Printing Local 72 Industry Pension Fund

Application for Special Financial Assistance

December 27, 2022

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Dear Sir or Madam:

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

The Printing Local 72 Industry Pension Fund (the "Plan") is requesting Special Financial Assistance ("SFA") in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

The Plan is requesting SFA in an amount equal to $38,733,637.

Please contact the filer and authorized Plan representative, Brian Hartsell, by email Brian.Hartsell@McKeogh.com or by phone 484-530-0692 if there are any questions.

Sincerely,

Brian W. Hartsell

Brian Hartsell, EA, FSA
Authorized Representative
Plan Actuary
December 27, 2022

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Special Financial Assistance Application
Printing Local 72 Industry Pension Fund
52-6033899 / 001

Table of Contents

Section A – Plan Identifying Information

A1.	**Plan Name:**	Printing Local 72 Industry Pension Fund
A2.	**EIN**:	52-6033899
A3.	**Plan Number:**	001
A4.	**Notice Filer Name:**	Brian W. Hartsell
A5.	**Role of Filer:**	Fund Actuary / Authorized Representative
A6.	**Total Amount Requested:**	$38,733,637

Section B – Plan Documents

B1. Plan Documentation

a. Plan Document and Amendments

See attached documents:

- Most recent Plan document, file name ***PlanDoc P72.pdf***
- All amendments since last restatement, combined into single file, name ***PD Amends P72.pdf***

b. Trust Agreement and Amendments

See attached documents:

- Most recent trust agreement, file name ***TR P72.pdf***

c. IRS Determination Letter

See attached document, file name ***DL P72.pdf***

B2. Actuarial Valuation Reports

See attached documents labeled:

- ***2017AVR P72.pdf***
- ***2018AVR P72.pdf***
- ***2019AVR P72.pdf***
- ***2020AVR P72.pdf***
- ***2021AVR P72.pdf***
- ***2022AVR P72.pdf***

B3. Rehabilitation Plan

See attached document labeled: ***RP P72.pdf***

All employers adopted the Preferred (Non-Default) Schedule – 100% of the contributions in the most recent plan year were contributed under the Preferred Schedule.

B4. Form 5500

See attached document labeled: ***2021Form5500 P72.pdf***

B5. Zone Certifications

See attached documents labeled:

Section B – Plan Documents

- ***2018Zone20180525 P72.pdf***
- ***2019Zone20190528 P72.pdf***
- ***2020Zone20200529 P72.pdf***
- ***2021Zone20210528 P72.pdf***
- ***2022Zone20220527 P72.pdf***

The documentation clearly identifying all assumptions, including the interest rate used for funding standard account purposes, can be located within each respective zone status certification file. This information was included as part of the PPA certification for each of the plan years 2018-2022.

For additional information supporting the critical and declining status certified in 2018 thru 2022, see the final page of each respective zone status certification file. These pages contain the plan year-by-plan year projection of the fair market value of Plan assets as well as: (a) contributions, (b) withdrawal liability payments, (c) benefit payments, (d) administrative expenses, (e) amount of net investment returns and (f) the investment return assumption.

B6. Account Statements

See attached document labeled: ***CashInvAccts P72.pdf***

This file contains the most recent statement for each of the Plan's cash and investment accounts.

B7. Plan's Financial Statement

See attached document labeled: ***FinAudit P72.pdf***

This file contains the most recent draft Plan financial statement prepared by the auditor.

Section B – Plan Documents

B8. Withdrawal Liability Documentation

There are no written policies or procedures governing determination, assessment, collection, settlement or payment of withdrawal liability other than those described in Section 10 of the Plan document (attached document labeled: ***WDL P72.pdf***).

All withdrawal liability determinations are calculated under the Presumptive Method and utilize the De Minimis Rule. The Trustees take their responsibility to assess and pursue collection of withdrawal liability seriously. They consult with the Plan professionals about settlement offers, comparing the risks associated with long-term payment collection against those associated with accepting the settlement.

B9. Death Audit

See attached document labeled: ***Death Audit P72.pdf***

This file contains documentation of a death audit to identify deceased participants that was completed no earlier than one year before the SFA measurement date. It includes identification of the service provider conducting the audit as well as a copy of the results of the audit provided to the Plan administrator by the service provider. Any personally identifiable information included in the report has been redacted.

The service provider used is Accurint and the reports are provided on a monthly basis. We are not aware of any deaths prior to the census valuation date which were not taken into account.

B10. ACH Vendor/Miscellaneous Payment Enrollment Form

See attached document labeled: ***ACH Info P72.pdf***

This file contains both the completed ACH Vendor/Miscellaneous Payment Enrollment Form and a notarized signature of the bank official on bank letterhead.

Section C – Plan Data

C1. Form 5500 Projection of Benefit Payments

See attached document labeled: ***Template 1 P72***

C2. Contributing Employers

N/A – The Plan has less than 10,000 participants, as required to be entered on line 6f of the Plan's most recently filed Form 5500 (filed in 2022 for the 2021 filing year). As such, the Plan is not required to provide a copy of Template 2.

C3. Historical Plan Information

See attached document labeled: ***Template 3 P72***

C4. SFA Determination

See attached document labeled: ***Template 4A P72***

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 4B is not required.

C5. Baseline Details

N/A – This item is not required because the change in assumptions used in the application from those used in the most recent actuarial certification completed before January 1, 2021 falls into the safe harbor.

C6. Reconciliation Details

N/A – This item is not required because the change in assumptions used in the application from those used in the most recent actuarial certification completed before January 1, 2021 falls into the safe harbor.

The Plan is not a MPRA plan so the amount of SFA is determined under the "basic method". Since the requested amount of SFA is not based on the Present Value Method, Template 6B is not required.

Section C – Plan Data

C7. Assumption/Method Changes

a. Eligibility Assumptions

Sheet 7a of Template 7 is not required because the Plan is eligible based on a certification of plan status completed before January 1, 2021. During May, 2020, the Plan was certified to be critical and declining for the plan year beginning March 1, 2020.

b. SFA Calculation Assumptions

See attached document labeled: ***Template 7 P72***

C8. Contributions and Withdrawal Liability Details

See attached document labeled: ***Template 8 P72***

C9. Participant Data

N/A – This Plan has fewer than 350,000 participants.

Section D – Plan Statements

D1. SFA Request Cover Letter

The Plan is not a MPRA plan so this cover letter is not required but has still been provided. See the 2nd page of this .pdf document labeled: ***SFA App P72.pdf***

D2. Contact Information for Plan Sponsor and Plan Sponsor's Authorized Representative(s)

Plan Sponsor
Board of Trustees
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152
(410) 683-7718
dawnw@associated-admin.com

Authorized Representative – Plan Counsel
Greg Moore, Esq.
O'Donoghue & O'Donoghue
5301 Wisconsin Ave. NW, Suite 800
Washington, DC 20015
(202) 362-0041
gmoore@odonoghuelaw.com

Authorized Representative – Plan Actuary
Mr. Brian Hartsell
The McKeogh Company
200 Barr Harbor Drive, Suite 225
Four Tower Bridge
West Conshohocken, PA 19428
(484) 530-0692
brian.hartsell@mckeogh.com

D3. Eligibility Criteria

The Plan is eligible for SFA based on the critical and declining status certification for the plan year beginning March 1, 2020 which was completed during May, 2020. See attached documents labeled:

- ***2020Zone20200529 P72.pdf***

Section D – Plan Statements

D4. Priority Group Identification

The Plan is in Priority Group 5 per § 4262.10(d)(2) of the Regulation. The Plan is not a MPRA plan, has less than 350,000 participants and is projected to become insolvent between March 11, 2023 and March 11, 2026. This is not an emergency application.

D5. Development of Assumed Future Contributions and Assumed Future Withdrawal Liability Payments

The Plan's current contribution rate is $121.50 per week for all contributing employers. The contribution rate is anticipated to increase to $126.50 on March 1, 2023 and remain at that level for all future years. This is the final increase called for during the Rehabilitation Period which ends in .

Total Plan regular contributions are estimated by taking the product of the contribution rate noted above and the projected CBUs (weeks) shown in Appendix A to this document. Projected CBUs are based on information provided by the Board of Trustees based on their best estimate of anticipated future work.

There are currently seven employers making withdrawal liability payments. Three of these employers were subject to a mass withdrawal that occurred during the 2018 Plan Year and are subject to payments in perpetuity. Annual payments from these employers are anticipated to be received for the duration of the SFA Coverage Period, totaling $297,095 per year.

The additional four employers making withdrawal liability payments withdrew prior to the mass withdrawal and are subject to the 20-year payment cap. We anticipate payments to cease from these employers during the Plan Years beginning in 2031, 2033, 2033, and 2034. Annual payments for these employers are $108,772, $110,301, $170,885, and $140,753, respectively.

D6. Assumptions

a. Eligibility Assumptions

N/A – The assumptions used to determine eligibility are the same as the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 (the March 1, 2020 certification completed in May, 2020).

b. SFA Assumptions

Section D – Plan Statements

There was one change in the assumptions used to determine the SFA amount as compared to the most recent actuarial certification of plan status before January 1, 2021. This change was to the new entrant profile.

The New Entrant Profile was changed from active participants hired within the prior year to new entrants and rehires to the plan in the five years preceding the plan's SFA measurement date. This change was made to obtain a more reasonable new entrant profile due to the lack of new entrants year over year into a plan of this size. The following is a historical distribution, by year, of new entrants to the Plan showing the decreasing number of new entrants.

SFA New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	25.1	1.11
30 – 40	0	100%	n/a	n/a
40 – 50	2	100%	46.3	0.74
50 – 60	5	100%	55.5	0.92
60 – 70	1	100%	61.8	3.94
Total	10	100%	48.2	1.22

2018 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	0	n/a	n/a	n/a
30 – 40	0	n/a	n/a	n/a
40 – 50	0	n/a	n/a	n/a
50 – 60	1	100%	53.8	1.00
60 – 70	0	n/a	n/a	n/a
Total	1	100%	53.8	1.00

2019 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	2	100%	25.1	1.11
30 – 40	0	n/a	n/a	n/a
40 – 50	1	100%	49.8	1.11
50 – 60	1	100%	57.1	1.00
60 – 70	0	n/a	n/a	n/a
Total	4	100%	39.3	1.08

Section D – Plan Statements

2020 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	0	n/a	n/a	n/a
30 – 40	0	n/a	n/a	n/a
40 – 50	0	n/a	n/a	n/a
50 – 60	1	100%	55.3	1.00
60 – 70	0	n/a	n/a	n/a
Total	1	100%	55.3	1.00

2021 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	0	n/a	n/a	n/a
30 – 40	0	n/a	n/a	n/a
40 – 50	1	100%	42.8	0.36
50 – 60	1	100%	53.4	1.00
60 – 70	0	n/a	n/a	n/a
Total	2	100%	48.1	0.68

2022 New Entrants

			At First Valuation Date	
Age Last Birthday	Count	Percent Male	Average Age	Average Past Credited Service
< 30	0	n/a	n/a	n/a
30 – 40	0	n/a	n/a	n/a
40 – 50	0	n/a	n/a	n/a
50 – 60	1	100%	58.1	0.60
60 – 70	1	100%	61.8	3.94
Total	2	100%	59.9	2.27

Additional information regarding assumptions:

- **Active Participant Count** – the assumption with regard to headcount has always been that future headcount would be equal to the headcount for the most recent year. That assumption remains unchanged.

- **CBUs** – the assumption with regard to CBUs in the certification of plan status completed before January 1, 2021 was 50 contribution weeks per active participant. That assumption remains unchanged.

Section D – Plan Statements

- **Average Contribution Rate** – all contribution rate increases were bargained prior to July 9, 2021. We do not believe the final $5.00 increase scheduled to occur in March 2023 requires submission of a "baseline" template. This is the final increase called or during the Rehabilitation Period which ends. That assumption remains unchanged.

- **Reciprocity Contributions** – there has not been any explicit assumption with regard to reciprocal contributions. The plan has not historically received reciprocal contributions per the Plan's financial statements.

- **Administrative Expenses** –
  - The Plan has an expense assumption that increases year over year to account for inflation, PBGC increases, and any other rises in cost. Since this was built into the assumption already, we reallocated expenses within template 4 to account for the increased premium in 2031. We did not change the total expense amount and thus the assumption remains unchanged.
  - The Plan believes that an increasing expense assumption (beyond the 15% cap shown in the "Acceptable Assumption" guidance is appropriate for this plan for several reasons:
    - This is an ongoing plan which will no longer be moving towards insolvency. As such, the plan will continue to have the expenses any normally functioning plan would have, in addition to the expenses surrounding ongoing monitoring of SFA rules and governance surrounding the Plan.
    - Plans with smaller populations and smaller benefit levels will tend to have expenses that seem disproportionate to benefit payment amounts. We believe this is more the result of a shrinking population and drastic benefit decreases implemented by the trustees in order to help the plan than it is a function of unreasonable expenses. We would point out that while expenses are projected to increase by about $200,000 over the SFA coverage period, annual benefit payments are projected to decrease by about $2.4 million in the same period due to benefit reductions.

D7. Reinstatement of Suspended Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

Section E – Checklist, Certifications, and SFA-Related Amendments

E1. SFA Application Checklist

See attached document labeled: ***App Checklist P72.xlsx***

E2. SFA Eligibility Certification and Supporting Information for Critical and Declining Plan

N/A – The Plan is claiming SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on the certification from the plan's enrolled actuary of plan status completed before January 1, 2021. Applicable zone certification and supplemental information was provided in Section B, Item (5).

E3. SFA Eligibility Certification and Supporting Information for Critical Plan

N/A – The Plan is claiming SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation.

E4. Priority Status Certification

The Plan is in Priority Group 5 per § 4262.10(d)(2) of the Regulation. The Plan is not a MPRA plan, has less than 350,000 participants and is projected to become insolvent between March 11, 2023 and March 11, 2026. This is not an emergency application.

See attached document labeled: ***PG Cert P72.pdf***

I hereby certify that the plan is eligible for priority status under Priority Group 5 per § 4262.10(d)(2) of the Regulation.

Brian W. Hartsell
Brian Hartsell, EA, FSA

E5. SFA Amount Certification

See attached document labeled: ***SFA Amount Cert P72.pdf***

E6. Fair Market Value Certification

See attached document labeled: ***FMV Cert P72.pdf***

Section E – Checklist, Certifications, and SFA-Related Amendments

E7. Executed Plan Amendment for SFA Compliance

See attached document labeled: ***Compliance Amend P72.pdf***

E8. Proposed Plan Amendment to Reinstate Benefits

N/A – The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA.

E9. Executed Plan Amendment to Rescind Partition Order

N/A – The Plan was not partitioned under section 4233 of ERISA.

E10. Trustee Attestation

See attached document labeled: ***Penalty P72.pdf***

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VIA ELECTRONIC DELIVERY

May 29, 2020

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2020 through February 28, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the March 1, 2020 through February 28, 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2024.

The rehabilitation period began March 1, 2010. As of the date of this certification the Trustees have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of March 1, 2020 for certification purposes is 25.4% (= $11,244,000 ÷ $44,268,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (March 1, 2020 – February 28, 2021) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the March 1, 2019 actuarial valuation.

- The March 1, 2020 market value of assets was estimated to be $12,337,000 based on unaudited financial information provided by the Plan's administrative agent.

- The Plan Year March 1, 2019 – February 29, 2020 contributions were estimated to be $902,200 from unaudited information obtained from the Plan's administrative agent. This amount includes $771,000 of monthly withdrawal liability payments.

- The administrative expenses for the Plan Year beginning March 1, 2019 were assumed to be $317,100 (net of investment fees) based on unaudited information obtained from the plan administrative agent.

- The projections assume that all valuation assumptions are met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from March 1, 2020 forward.

- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The contribution rate is assumed to remain at the March 1, 2020 rate of $111.50 per week for the duration of the projection. This represents reasonably anticipated employer rates for the current and succeeding Plan

The McKeogh Company

Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.

- The March 1, 2020 active plan participant count is assumed to be 24 based on information received from the Board of Trustees. This count is assumed to remain level in the following Plan Year and for all Plan Years thereafter.

- The contributions and participant counts reflect the withdrawal of 2 employers during the Plan Year Ending February 28, 2018 as well as 4 employers during the Plan Year Ending February 28, 2019.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions with the following exception: an annual $5.00 increase in the weekly contribution rate has been assumed until the last increase effective March 1, 2023 at which point the contribution rate will remain level.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the March 1, 2020 – February 28, 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA

BWH:brg
Enclosures
cc (w/enclosures): Debbie Clutts, Fund Administrator
Greg Moore, Esquire, Fund Counsel
Joseph Herishen, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Printing Local 72 Industry Pension Fund c/o Associated Administrators, LLC 911 Ridgebrook Road Sparks, MD 21152 410-683-7778
Plan Identification:	Plan Name:	Printing Local 72 Industry Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	March 1, 2020 - February 28, 2021
Information on Plan Status:	The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell	5/29/2020
Signature	Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

TRUE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

TRUE 4. 4-Year Projection of Benefit Payments
- TRUE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

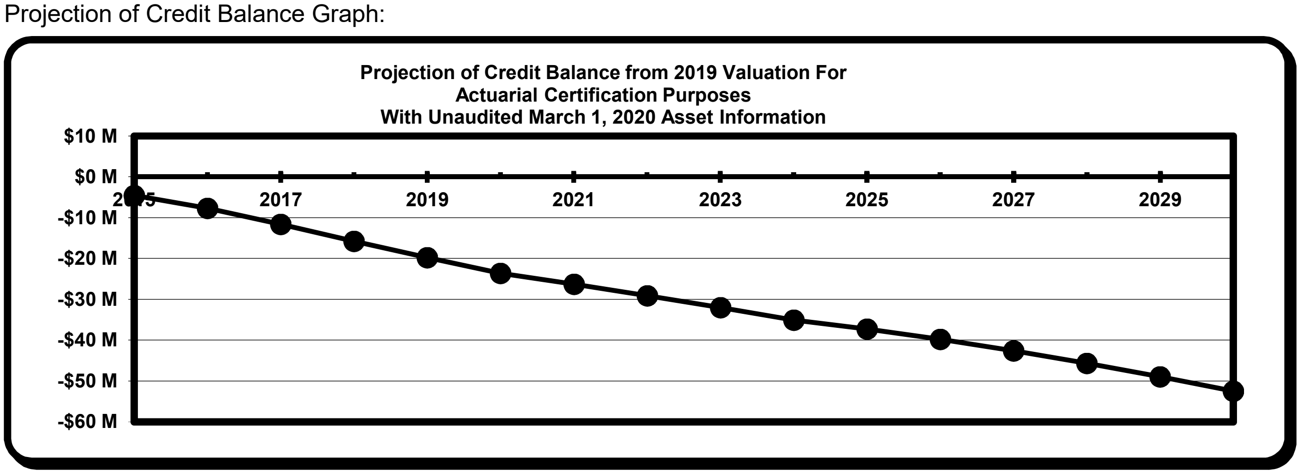
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Printing Local 72 Industry
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information	
1. Market Value of Assets	12,337,226
2. Actuarial Value of Assets	11,243,819
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	1,027,159
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	4,553,824
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	6,002,617
B. Projected Liability Information	
1. Unit Credit Accrued Liability	44,268,406
2. Unit Credit Normal Cost	42,124
3. Present Value of Vested Benefits	
a. Actives	1,061,447
b. Non-Actives	42,780,950
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	15,582,688
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	20,596,666
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,347,085
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,801,909
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,311,721
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.00%
2. Funded Percentage	25.40%
3. Funded Percentage as of the end of the plan year beginning in 2030	-66.36%
4. Ratio of inactive to active participants	3445.83%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	4
7. Projection of Credit Balance Graph:	



Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment D to 2019 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections

Plan Year	Assumptions					BOY Market		Mid Year					Net	EOY Market		
Begin	MVA		Contrib	Accrued	Funded	Value of	Benefit	Admin	Contributions				Investment	Value of		
Mar 1,	Return	CBUs	Rate	Liability	%	Assets	Payments	Expenses	W/D Liab	Regular	Total	Interest	Income	Assets	Zone Status	Insolvency
2020	7.00%	1,200	111.50	44,268,406	25.4%	12,337,226	3,587,040	305,978	928,702	133,800	1,062,502	36,766	756,035	10,959,834	Red & Declining	No
2021	7.00%	1,200	111.50	43,701,804	22.0%	10,273,131	3,669,483	312,097	928,702	133,800	1,062,502	36,766	608,298	10,273,131	Red & Declining	No
2022	7.00%	1,200	111.50	43,010,260	17.5%	7,972,940	3,684,626	318,339	928,702	133,800	1,062,502	36,766	446,341	7,972,940	Red & Declining	No
2023	7.00%	1,200	111.50	42,254,644	12.3%	5,489,614	3,711,367	324,706	928,702	133,800	1,062,502	36,766	271,157	5,489,614	Red & Declining	No
2024	7.00%	1,200	111.50	41,418,474	6.8%	2,798,209	3,741,691	331,200	928,702	133,800	1,062,502	36,766	81,276	2,798,209	Red & Declining	No
2025	7.00%	1,200	111.50	40,492,405	-0.3%	(119,679)	3,758,409	337,824	928,702	133,800	1,062,502	36,766	(124,000)	(119,679)	Red & Declining	Yes

\\fs01\Company\N\2900\2019\Projections\[Val 2018 Projection for 2019 Cert v4B - (Final for Cert w new MB attach).xlsm]SchMB Line 4f

Special Financial Assistance Application
Printing Local 72 Industry Pension Fund
52-6033899 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(5) – Special Financial Assistance Amount Certification

SPECIAL FINANCIAL ASSISTANCE AMOUNT CERTIFICATION

The calculations contained within this application were prepared on behalf of the Printing Local 72 Industry Pension Fund and were based on the census data, asset statements and plan documents provided by the Plan sponsor or its third-party professionals.

To the best of my knowledge and belief, all plan participants and plan provisions in effect as of the Special Financial Assistance ("SFA") measurement date (September 30, 2022) have been reflected. I have assessed the information for reasonableness but have not conducted a full audit of the information provided. I have no reason to believe or suspect that any of the information furnished to our office contains material defects.

I hereby certify that all of my calculations are in conformity with generally accepted actuarial principles and practices, and that the actuarial assumptions which are not mandated by federal law and regulations are reasonable and represent our best estimate of the anticipated experience under the Plan. As an enrolled actuary under ERISA, I am qualified to render this actuarial opinion.

Therefore, to the best of our knowledge and belief, the requested SFA of $38,733,637 is the amount to which the plan is entitled under section 4262(j) of ERISA and section 4262.4 of PBGC's SFA regulation. This amount was determined under the "basic method" as described in § 4262.4(a)(1) of PBGC's SFA Regulation.

The assumptions and methods used to determine this amount are detailed in Appendix A of this document.

Brian W. Hartsell

Mr. Brian Hartsell, FSA, EA
The McKeogh Company

12/27/2022

Date

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Special Financial Assistance Application
Printing Local 72 Industry Pension Fund
52-6033899 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(6) – Fair Market Value Certification

FAIR MARKET VALUE CERTIFICATION

The fair market value of assets as of September 30, 2022 – the Special Financial Assistance ("SFA") measurement date – was calculated to be $6,550,808. This is the value that was used to calculate the amount of SFA requested under the *"basic method"*.

The fair market value of assets as of September 30, 2022 was derived using (1) the final audit as of February 28, 2022, (2) withdrawal liability payment information, and (3) the income statement provided by the fund's administrator for the period March 1, 2022 through September 30, 2022. For more details regarding the derivation of the fair market value of assets as of the SFA measurement date see Table 1 below and the commentary that follows.

Table 1 - Reconciliation of Fair Market Value of Assets

(a)	2/28/2022 Audited MVA	$10,047,420
(b)	Adjustment for WDL Contributions	($928,702)
(c)	2/28/2022 Schedule MB MVA = (a) + (b)	$9,118,718
(d)	Adjustment for Receivable Contributions	$21,295
(e)	2/28/2022 Final MVA = (c) + (d)	$9,140,013
	Non-Investment Income	
(f)	Contributions	$47,180
(g)	Withdrawal Liability	$446,682
(h)	Other	$1,057
(i)	Income = (f) + (g) + (h)	$494,919
(j)	Investment Income/(Loss)	($1,055,442)
	Disbursements	
(k)	Benefits Paid	$1,885,600
(l)	Administrative Expenses	$143,082
(m)	Total Disbursements = (i) + (j)	$2,028,682
	9/30/2022 MVA = (e) + (i) + (j) – (m)	$6,550,808

Notes

1. The Plan's auditor treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

   Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, the Plan's auditor books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

2. The Plan recently discovered that the lone remaining employer was not contributing on the correct contribution rate. The adjustment titled “Adjustment for Receivable Contributions” reflects repayment of all contribution weeks at the appropriate rates in effect at those times.

We certify the accuracy of the fair market value of assets as of September 30, 2022 in the amount of $6,550,808.

DocuSigned by:
Jay Goldscher
[redacted]

Jay Goldscher
Board of Trustees Chairman

12/27/2022

Date

DocuSigned by:
Paul Atwill
[redacted]

Paul Atwill
Board of Trustees Co-Chairman

12/27/2022

Date

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Special Financial Assistance Application
Printing Local 72 Industry Pension Fund
52-6033899 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(7) – Compliance Amendment

SECOND AMENDMENT TO THE

PRINTING LOCAL 72 INDUSTRY PENSION PLAN (AS AMENDED AND RESTATED EFFECTIVE MARCH 1, 2014)

WHEREAS, the Board of Trustees of the Printing Local 72 Industry Pension Fund ("Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. part 4262 for special financial assistance for the Printing Local 72 Industry Pension Fund (the "Plan"); and

WHEREAS, 29 CFR § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance;

NOW, THEREFORE, the Plan is hereby amended as follows:

1. By adding the following paragraph to the end of Section 8:

   Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262.

This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS WHEREOF, the undersigned Trustees, in accordance with Section 10 of Article V of the Plan's Restated Agreement and Declaration of Trust, have caused the foregoing Amendment to be executed this 27th day of December, 2022.

DocuSigned by: Jay Goldscher [redacted]	DocuSigned by: Paul Atwill [redacted]
Jay Goldscher	**Paul Atwill**
Board of Trustees Co-Chair	*Board of Trustees Co-Chair*

Special Financial Assistance Application
Printing Local 72 Industry Pension Fund
52-6033899 / 001

Section E – Checklist, Certifications, and SFA-Related Amendments
Part E(10) – Trustee Attestation

PENALTY OF PERJURY STATEMENT PURSUANT TO PBGC REGULATION §4262.6(b)

Under penalty of perjury under the laws of the United States of America, we declare that that we are authorized trustees who are current members of the Board of Trustees of the Printing Local 72 Industry Pension Fund and that we have examined this application, including accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

DocuSigned by:
Jay Goldscher
[redacted]

Jay Goldscher
Board of Trustees Chairman

12/27/2022

Date

DocuSigned by:
Paul Atwill
[redacted]

Paul Atwill
Board of Trustees Co-Chairman

12/27/2022

Date

Application Checklist

v20220802p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	P72
EIN:	52-6033899
PN:	001
SFA Amount Requested:	38,733,637.00

--------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Doc P72.pdf PD Amends P72.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TR P72.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DL P72.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2017AVR P72.pdf 2018AVR P72.pdf 2019AVR P72.pdf 2020AVR P72.pdf 2021AVR P72.pdf 2022AVR P72.pdf	N/A	We provided six actuarial valuation reports.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP P72.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: P72
EIN: 52-6033899
PN: 001
SFA Amount Requested: 38,733,637.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

--------------------------Filers provide responses here for each Checklist Item:--

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 P72.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180525.pdf 2019Zone20190528.pdf 2020Zone20200529.pdf 2021Zone20210528.pdf 2022Zone20220527.pdf	N/A	We have provided 5 zone certifications.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	P72
EIN:	52-6033899
PN:	001
SFA Amount Requested:	38,733,637.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

--------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	CashInvAccts P72.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinAudit P72.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL P72.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit P72.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH Info P72.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: P72
EIN: 52-6033899
PN: 001
SFA Amount Requested: 38,733,637.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

--------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 P72.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 P72.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: P72
EIN: 52-6033899
PN: 001
SFA Amount Requested: 38,733,637.00

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4a P72.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	P72
EIN:	52-6033899
PN:	001
SFA Amount Requested:	38,733,637.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
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Plan Name = abbreviated plan name

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name: P72

EIN: 52-6033899

PN: 001

SFA Amount Requested: 38,733,637.00

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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

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Plan name:	P72
EIN:	52-6033899
PN:	001
SFA Amount Requested:	38,733,637.00

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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Plan name: P72
EIN: 52-6033899
PN: 001
SFA Amount Requested: 38,733,637.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 P72.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 P72.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name: P72
EIN: 52-6033899
PN: 001
SFA Amount Requested: 38,733,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App P72.pdf	pp. 1-16	SFA App P72.pdf	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	p. 2		N/A	N/A - included as part of SFA App Plan Name
22.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 10		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 10	The Plan was certified to be in Critical & Declining Status for the Plan Year beginning March 1, 2020.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	p. 11	The Plan is projected to become insolvent between March 11, 2023 and March 11, 2026.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

Plan name: P72

EIN: 52-6033899

PN: 001

SFA Amount Requested: 38,733,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	p. 11		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp. 11-14		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	P72
EIN:	52-6033899
PN:	001
SFA Amount Requested:	38,733,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist P72.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*
31.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	Yes	PG Cert P72.pdf	N/A		Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert P72.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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33.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert P72.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend P72.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

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36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty P72.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	P72
EIN:	52-6033899
PN:	001
SFA Amount Requested:	38,733,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20220802p

Plan name:	P72
EIN:	52-6033899
PN:	001
SFA Amount Requested:	38,733,637.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name: P72

EIN: 52-6033899

PN: 001

SFA Amount Requested: 38,733,637.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

AMENDMENT TO THE PRINTING LOCAL 72 INDUSTRY PENSION PLAN
(As Amended and Restated Effective March 1, 2014)

The Trustees of the Printing Local 72 Industry Pension Fund hereby adopt the following amendment to the Amended and Restated Plan effective March 1, 2014.

1. Subsection (d) of Section 6.13 ("Maximum Distribution of Benefits") is hereby deleted in its entirety and replaced with the following:

> (d) A Participant may not delay the commencement of benefits beyond his/her Required Beginning Date. A Participant's Required Beginning Date is the April 1st of the calendar year following the calendar year in which the Participant attains age 70½. However, for a Participant who attains age 70½ after December 31, 2019, the Participant's Required Beginning Date is the April 1st of the calendar year following the calendar year in which the Participant attains age 72.

Effective the 1st day of January, 2020.

Adopted the 16th day of October, 2020

Union Trustees	**Employer Trustees**
______________________	______________________
______________________	______________________
______________________	______________________

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PRINTING LOCAL 72
INDUSTRY PENSION PLAN
BOARD OF TRUSTEES MEETING
FEBRUARY 19, 2021

ASSOCIATED ADMINISTRATORS LLC

VI. FUND COUNSEL REPORT

Mr. Greg Moore and Mr. Jacob Szewczyk reported the following:

B. Required Beginning Date ("RBD")

Mr. Szewczyk presented an Amendment to the Plan Document reflecting an increase in a Participant's RBD from April 1 of the calendar year following the year in which a Participant turns age 70.5 to April 1 of the calendar year following the year in which the Participant turns age 72 for purposes of determining when a Participant must commence benefits under the Plan, in compliance with the SECURE Act.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve amending the Plan to change the RBD from April 1 of the calendar year following the year in which a Participant turns age 70.5 to April 1 of the calendar year following the year in which a Participant turns age 72 for purposes of determining when a Participant must commence benefits under the Plan.**

Mr. Szewczyk will distribute the Plan amendment to the Trustees for e-signature.

PRINTING LOCAL 72

INDUSTRY PENSION PLAN

AS AMENDED AND RESTATED EFFECTIVE

March 1, 2014

(Incorporating Amendments 1 through 4 to the Plan Restated and Effective January 1, 2011)

TABLE OF CONTENTS

SECTION 1

DEFINITIONS

Section 1.1 - Accrued Benefit

"Accrued Benefit" means the pension benefit that has accrued on an Employee's behalf in accordance with Section 2 based on his years of Benefit Service as of the date of determination and that is payable at Normal Retirement Date.

Section 1.2 - Active Employee

"Active Employee" means, as of the date in question, an Employee or former Employee who is other than a Retired Employee and who has not incurred a Break in Service or, if he has incurred a one-year Break in Service, has had contributions made to the Plan on his behalf subsequent to his most recent one-year Break in Service; provided, however, that an Employee who has not had contributions made to the Plan on his behalf on or after March 1, 1976, shall not be considered to be an Active Employee. For the purpose of determining who is an Active Employee, an Employee on an approved leave of absence beginning March 1, 1974, or a later date up to March 1, 1976, shall be considered to be an Employee who has had contributions made to the Plan on his behalf on or after March 1, 1976.

Section 1.3 - Actuary

"Actuary" means an individual who is an enrolled actuary pursuant to the provisions of ERISA, or a firm of actuaries that has on its staff one or more such actuaries, as appointed by the Trustees.

Section 1.4 - Agreement and Declaration of Trust

"Agreement and Declaration of Trust" means The Restated Agreement and Declaration of Trust by and between Employers and the Union, as amended from time to time.

Section 1.5 – Applicable Interest Rate and Applicable Mortality Table

The terms "Applicable Interest Rate" or "Applicable Mortality Table" as used in the Plan shall mean the following:

(a) Applicable Interest Rate – The Applicable Interest Rate as defined by Internal Revenue Code Section 417(e)(3)(A)(ii)(II) shall mean the annualized rate of interest on 30-year Treasury securities for the second month prior to the first month of the Plan Year that contains the Effective Date of Pension. The stability period, within the meaning of Treas. Reg. §1.417(e)-1(d)(4)(ii), shall be the Plan Year.

Effective March 1, 2008, the Applicable Interest Rate shall be the interest rate set forth in Code Section 417(e)(3)(C) for the second month preceding the applicable Plan Year as specified by the Commissioner for that month in Revenue Rulings, Notices or other guidance published in the Internal Revenue Bulletin.

(b) Applicable Mortality Table – The Applicable Mortality Table as defined by Internal Revenue Code Section 417(e)(3)(A)(ii)(I) shall mean the table prescribed by the Secretary of the Treasury, which is presently set forth in Revenue Ruling 95-6.

The "Applicable Mortality Table" for use in the calendar year which contains the Annuity Starting Date is the mortality table described in Revenue Ruling 95-6 or such other table prescribed by the Secretary of the Treasury in accordance with Treas. Reg. 1.417(e)-1(d)(2). Effective for distributions with Annuity Starting Dates on or after December 31, 2002, the reference to mortality table prescribed in Revenue Ruling 95-6 is to be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62 for all purposes under the Plan.

Effective January 1, 2009, the Applicable Mortality Table shall be the mortality table set forth in Code Section 417(e)(3)(B) and as specified by the Commissioner for that month in Revenue Rulings, Notices or other guidance published in the Internal Revenue Bulletin.

Section 1.6 - Beneficiary

"Beneficiary" means the person, designated by an Employee, who is receiving periodic benefit payments hereunder after the death of an Employee.

Section 1.7 - Benefit Commencement Date

"Benefit Commencement Date" means the date as of which a retirement pension is first payable to an Employee or on behalf of an Employee.

Section 1.8 - Benefit Level Date

"Benefit Level Date" means the last day of the Plan Year in which an Employee's second successive one-year Break in Service occurs or, if earlier, an Employee's Benefit Commencement Date.

Section 1.9 - Benefit Service

"Benefit Service" means the service credited in accordance with Section 4.1 for purposes of determining the amount of an Employee's pension benefit.

Section 1.10 - Break in Service

"Break in Service" is defined in Section 4.3.

Section 1.11 - Employee

"Employee" means any person who is covered by a collective bargaining agreement between his Employer and the Union, or by written agreement between his Employer and the Trustees, pursuant to which he is covered under this Plan. The term shall also include all foremen and supervisors employed by Employers signatory to a collective bargaining agreement with the Union who spend more than 50% of their time in production or supervision work covered by the collective bargaining agreement.

Section 1.12 - Employer

"Employer" means an Employer who has agreed to participate in and contribute to the Pension Fund by virtue of a collective bargaining agreement between the Employer, or an association of Employers that has been designated as the collective bargaining representative by the Employer, and the Union, and who fulfilled the requirements of the Agreement and Declaration of Trust, including acceptance by the Trustees. The term "Employer" shall also include the Union in its capacity as an employer of its own Employees provided the Union has agreed to participate in and contribute to the Pension Fund by virtue of written agreement with the Trustees and otherwise has fulfilled the requirements of the Agreement and Declaration of Trust.

The Trustees may, as a condition of acceptance of participation by an Employer, impose on such acceptance any terms and conditions they consider necessary to preserve the actuarial soundness of the Plan. Such conditions may include, but shall not be limited to, with respect to Employees of an Employer, the imposition of special waiting periods before the commencement of benefits, the granting of a lower scale of benefits and/or limitation of Past Benefit Service.

Section 1.13 - ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, Public Law 93-406, as amended from time to time.

Section 1.14 - Future Benefit Service

"Future Benefit Service" means the period of employment after contributions commenced to this Plan on an Employee's behalf for which the Employee receives credit in accordance with Section 4.1 for purposes of determining the amount of his pension benefit.

Section 1.15 - Hour of Service

(a) "Hour of Service" means each straight time hour worked for which an Employee is paid for the performance of duties for an Employer while covered under a collective bargaining agreement providing for contributions to be made on the Employee's behalf to this Plan. The term shall also include each hour for which an Employee is indirectly paid for which no duties are performed for an Employer on account of vacation, holidays, bereavement leave, sick leave and jury duty while covered under a collective bargaining agreement providing for contributions to be made on the Employee's behalf to this Plan. Further, the term shall include each hour, while covered under a collective bargaining agreement providing for contributions to be made on an Employee's behalf to the Plan, for which back pay, regardless of mitigation of damages, is awarded or agreed to by an Employer to the extent such back pay is intended to compensate an Employee for duties performed with respect to straight time hours of work or for periods when no duties are performed on account of vacation, holidays, bereavement leave, sick leave and jury duty. Each Hour of Service shall be credited to the Plan Year (i) in which the duties are performed or, if applicable, (ii) to which the award or agreement for back pay applies.

For all Hours of Service after March 1, 1988, on each week in which an Employee would ordinarily be credited with at least one Hour of Service under this section, Employees shall be credited with 45 Hours of Service. The election of this equivalency is made pursuant to Department of Labor Regulation Section 2530.200a.

(b) Notwithstanding subsection (a), in the event an employee is on military leave while the Employee's reemployment rights are protected by law, the employee will receive credit for Hours of Service to the extent required by Section 414(u) of the Internal Revenue Code.

(c) In addition, solely for the purpose of vesting and determining whether a Break in Service has occurred, the Plan shall credit Hours of Service to the extent required by the Family and Medical Leave Act of 1993.

Section 1.16 - Past Benefit Service

"Past Benefit Service" means the period of employment before contributions commence to this Plan on an Employee's behalf for which an Employee receives credit in accordance with Section 4.1 for purposes of determining the amount of his pension benefit.

Section 1.17 - Pension Fund

"Pension Fund" or "Fund" means the Printing Local 72 Industry Pension Fund as established under the Agreement and Declaration of Trust.

Section 1.18 - Plan

"Plan" means the Printing Local 72 Industry Pension Plan.

Section 1.19 - Plan Year

"Plan Year" means the twelve— month period commencing each March 1.

Section 1.20 - Retired Employee

"Retired Employee" means an Employee who, as of the date in question, is receiving or is scheduled to receive a retirement pension from the Pension Fund either in accordance with provisions of this Plan or the Plan as in effect prior to March 1, 1976. An Employee's status as a Retired Employee shall not be affected by the suspension of pension payments pursuant to Section 3.6 or Section 6.8.

Section 1.21 – Spouse

For purposes of this Plan, a Spouse is a person to whom a Participant is considered married under applicable law or, if and to the extent provided by a Qualified Domestic Relations Order as defined in ERISA, a Participant's former Spouse. Effective June 26, 2013, an individual of the same sex as a Participant will be considered the Participant's Spouse for purposes of this Plan if the marriage was legally performed in a jurisdiction that recognizes same-sex marriage.

Section 1.22 - Trustees

"Trustees" means the Board of Trustees established under the Agreement and Declaration of Trust and their successors, as constituted from time to time in accordance with the provisions of the Agreement and Declaration of Trust.

Section 1.23 - Union

"Union" means the Washington Printing Pressmen, Assistants and Offset Workers Union No. 72 (formerly the separate Unions No. 42, 351 and 530) affiliate of the Graphic Communications International Union.

Section 1.24 - Vested Employee

"Vested Employee" means an Employee who is other than an Active Employee or a Retired Employee and who retains a right to a retirement pension in accordance with Section 3 of this Plan or in accordance with the pertinent provisions of the Plan as in effect prior to March 1, 1976.

Section 1.25 - Vesting Service

"Vesting Service" means the service credited in accordance with Section 4.2 for purposes of determining an Employee's eligibility for benefits.

SECTION 2

PENSION BENEFIT LEVEL

Section 2.1 - Pension Benefit Level

The pension benefit level applicable to an Employee who is eligible for a pension under Section 3 will be the amount determined in accordance with (a) below, subject to (b) below;

(a) A monthly pension based on the benefit formula in effect as of the Employee's Benefit Level Date, as follows:

If the Employee's Benefit Level Date is before March 1, 1963

$2.00 multiplied by the number of years of Benefit Service which is not in excess of 30 years.

If the Employee's Benefit Level Date is on or after March 1, 1963, and before March 1, 1967:

$2.50 multiplied by the number of years of Future Benefit Service, plus $2.00 multiplied by the number of years of Past Benefit Service; provided, however, that no more than 30 years of Benefit Service shall be taken into account, and provided further that in applying the 30 year maximum on Benefit Service the number of years of Future Benefit Service shall be considered first.

If the Employee's Benefit Level Date is on or after March 1, 1967, and before March 1, 1970:

$3.00 multiplied by the number of years of Future Benefit Service, plus $2.00 multiplied by the number of years of Past Benefit Service; provided, however, that no more than 30 years of Benefit

Service shall be taken into account, and provided further that in applying the 30 year maximum on Benefit Service the number of years of Future Benefit Service shall be considered first.

If the Employee's Benefit Level Date is on or after March 1, 1970 and before May 1, 1973:

$4.90 multiplied by the number of years of Future Benefit Service, plus $2.00 multiplied by the number of years of Past Benefit Service; provided, however, that no more than 30 years of Benefit Service shall be taken into account, and provided further that in applying the 30 year maximum on Benefit Service the number of years of Future Benefit Service shall be considered.

If the Employee's Benefit Level Date is on or after May 1, 1973, and before January 1, 1975:

$6.00 multiplied by the number of years of Benefit Service that is not in excess of 35 years.

If the Employee's Benefit Level Date is on or after January 1, 1975, and before March 1, 1978:

$7.15 multiplied by the number of years of Benefit Service that is not in excess of 35 years.

If the Employee's Benefit Level Date is on or after March 1, 1978, and before March 1, 1979:

$7.50 multiplied by the number of years of Benefit Service that is not in excess of 35 years.

If the Employee's Benefit Level Date is on or after March 1, 1979, and before March 1, 1981:

$7.85 multiplied by the number of years of Benefit Service that is not in excess of 35 years, plus

$4.00 multiplied by the number of years of Benefit Service that is in excess of 35 years but not in excess of 40 years.

If the Employee's Benefit Level Date is on or after March 1, 1981, and before March 1, 1984:

$10.81 multiplied by the number of years of Benefit Service that is not in excess of 40 years.

If the Employee's Benefit Level Date is on or after March 1, 1984:

$16.00 multiplied by the number of years of Benefit Service that is not in excess of 40 years.

If the Employee's Benefit Level Date is on or after January 1, 1986:

$22.75 multiplied by the number of years of Benefit Service that is not in excess of 40 years.

If the Employee's Benefit Level Date is on or after March 1, 1988:

$30.00 multiplied by the number of years of Benefit Service that is not in excess of 40 years plus $40.00 multiplied by the number of years of Benefit Service after February 29, 1988 that is not in excess of 40 years. In applying the 40 year maximum, years of Benefit Service since February 29, 1988 will be considered first.

If the Employee's Benefit Level Date is on or after March 1, 1990:

$30.00 multiplied by the number of years of Benefit Service that is not in excess of 40 years plus $45.00 multiplied by the number of years of Benefit Service after February 29, 1988 that is not in excess of 40 years. In applying the 40 year maximum, years of Benefit Service since February 29, 1988 will be considered first.

If the Employee's Benefit Level Date is on or after March 1, 1994:

$35.00 multiplied by the number of years of Benefit Service that is not in excess of 45 years plus $45.00 multiplied by the number of years of Benefit Service after February 29, 1988 that is not in excess of 45 years. In applying the 45 year maximum, years of Benefit Service since February 29, 1988 will be considered first.

If the Employee's Benefit Level Date is on or after March 1, 1995:

$35.00 multiplied by the number of years of Benefit Service prior to March 1, 1988 plus $45.00 multiplied by the number of years of Benefit Service after February 29, 1988.

If the Employee's Benefit Level Date in on or after March 1, 1996:

$45.00 multiplied by the number of years of Benefit Service.

If the Employee's Benefit Level Date is on or after March 1, 2005:

$45.00 multiplied by the number of years of Benefit Service prior to March 1, 2005 plus $40.00 multiplied by the number of years of Benefit Service after February 28, 2005.

If the Employee's Benefit Level Date is on or after March 1, 2007:

$45.00 multiplied by the number of years of Benefit Service prior to March 1, 2005 plus $40.00 multiplied by the number of years of Benefit Service after February 28, 2005 plus $35.00 multiplied by the number of years of Benefit Service after February 28, 2007.

If the Employee's Benefit Level Date is on or after March 1, 2011:

$45.00 multiplied by the number of years of Benefit Service prior to March 1, 2005; plus

$40.00 multiplied by the number of years of Benefit Service after February 28, 2005 and prior to March 1, 2007; plus

$35.00 multiplied by the number of years of Benefit Service after February 28, 2007 and prior to March 1, 2011; plus

$32.00 multiplied by the number of years of Benefit Service after February 28, 2011 and prior to March 1, 2012; plus

$35.00 multiplied by the number of years of Benefit Service after February 28, 2012.

(b) If an Employee who is an Active Employee on or after March 1, 1976, has more than one Benefit Level Date, his pension benefit level will be determined separately with respect to the period of participation in the Plan preceding each such Benefit Level Date in accordance with Section 2.1(a).

Section 2.2 - Increase in Pension Benefit of Retired Employees and Beneficiaries

Each Retired Employee (other than one who becomes entitled to benefits under Section 3.4) or Beneficiary (other than one who is a Beneficiary of an Employee who becomes entitled to benefits under Section 3.4) shall be paid an increased monthly pension in accordance with the following:

(a) Each eligible Retired Employee and eligible Beneficiary, as of April 28, 1973, shall, with respect to months commencing on or after May 1, 1973, have the monthly pension otherwise payable to each such retired Employee and Beneficiary for such months increased by the applicable percentage below:

If an Employee's Benefit Level Date Is:	Increase in Monthly Pension
On or after March 1, 1963	30%
On or after March 1, 1963 but before March 1, 1967	20%
On or after March 1, 1967 but before March 1, 1970	10%
On or after March 1, 1970 but before March 1, 1973	5%

(b) Each eligible Retired Employee and eligible Beneficiary as of December 31, 1974, shall with respect to months commencing on or after January 1, 1975, have the monthly pension otherwise payable to each such Retired Employee and Beneficiary for such months increased by 15%.

(c) Each eligible Retired Employee and eligible Beneficiary as of February 28, 1978, shall with respect to months commencing on or after March 1, 1978, have the monthly pension otherwise payable to each such Retired Employee and Beneficiary for such months increased by 3%.

(d) Each eligible Retired Employee and eligible Beneficiary as of February 28, 1979, shall with respect to months commencing on or after March 1, 1979, have the monthly pension otherwise payable to each such Retired Employee.

(e) Each eligible Retired Employee and eligible Beneficiary as of February 28, 1981, shall with respect to months commencing on or after March 1, 1981, have the monthly pension otherwise payable to each such Retired employee and Beneficiary for such months increased by 10%.

(f) Each eligible Retired Employee and eligible Beneficiary as of February 29, 1984, shall with respect to months commencing on or after March 1, 1984, have the monthly pension otherwise payable to each such Retired Employee and Beneficiary for such months increased by 10%.

(g) Each eligible Retired Employee and eligible Beneficiary as of December 31, 1985, shall with respect to months commencing on or after January 1, 1986, have the monthly pension otherwise payable to each such Retired Employee and Beneficiary for such months increased by 5%.

(b) Each eligible Retired Employee and eligible Beneficiary as of February 29, 1992, shall with respect to months commencing on or after March 1, 1992 have their monthly pension otherwise payable to each such Retired Employee and beneficiary for such months increased by 5%.

(c) Each eligible Retired Employee and eligible Beneficiary will with respect to months commencing on or after March 1, 1994 have their monthly pension otherwise payable to each such Retired Employee and Beneficiary for such months increased by five percent (5%).

(d) Each eligible Retired Employee and eligible Beneficiary will with respect to months commencing on or after

March 1, 1996 have their monthly pension otherwise payable to each such Retired Employee and Beneficiary for such months increased by five percent (5%).

(e) Each eligible Retired Employee and eligible Beneficiary will with respect to months commencing on or after March 1, 1998 have their monthly pension otherwise payable to each such Retired Employee and Beneficiary for such months increased by four percent (4%).

Section 2.3 - Maximum Benefit Limitations

(a) (1) The limitations of this Section shall apply in Limitation Years beginning on or after July 1, 2007, except as provided herein.

(2) The application of the provisions of this Section shall not cause the Maximum Permissible Benefit of any Participant to be less than the Participant's accrued benefit under the Plan as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the Plan that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of this Plan that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code §415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Treas. Reg. §1.415(a)-1(g)(4).

(b) The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

(c) Annual Benefit.

(1) For Limitation Years ending after December 31, 2001, the "Annual Benefit" payable to a Participant under this Plan in any Limitation Year may not exceed the Defined Benefit Dollar Limitation. The Defined Benefit Dollar Limitation is $160,000, automatically adjusted under Code §415(d), effective January 1 of each year, as published by the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the Defined Benefit Dollar Limitation shall also apply to Participants who have had a separation from employment.

(2) For Limitation Years ending before January 1, 2002, the Annual Benefit payable to a Participant under this Plan shall not at any time within the Limitation Year exceed the lesser of:

(A) $90,000 or such higher amount as adjusted for cost of living increases as permitted by Internal Revenue Regulations, or

(B) 100% of the Participant's average compensation for the three consecutive Calendar Years during which the Participant was both an active Participant in the Plan and had the greatest aggregate Compensation from the contributing Employer (Defined Benefit Compensation Limitation). Such amount shall be increased for cost of living adjustments as permitted by Internal Revenue Service Regulations after the Participant terminates employment with the Employer.

Benefit increases resulting from the increase in the limitation of Code §415(b) made by EGTRRA will be provided to all current and former Participants (with benefits limited by Code §415(b)) who have an Accrued Benefit immediately prior to January 1, 2002 (other than an Accrued Benefit resulting solely from a benefit increase as a result of the increase in limitations under Code §415(b))

(d) The Annual Benefit (without regarding to the age at which benefits commence) payable with respect to a participant under any defined benefit plan is not considered to exceed the limitations on benefits described in subsection (c) above if the benefits payable with respect to the Participant do not exceed $10,000 and the Participant was never a participant in a defined contribution plan of the Employer. For purposes of this subsection (d), the benefits payable with respect to the Participant for a Limitation Year reflect all amounts payable under the Plan for the Limitation year, and are not adjusted for form of benefit or commencement date.

(e) Adjustment for Fewer than 10 Years of Participation or Service: If the Participant has fewer than 10 years of participation in the plan, the Defined Benefit Dollar Limitation as defined in paragraph (c)(1) or subparagraph (c)(2)(A) of this Section (whichever is applicable) shall be multiplied by a fraction— (1) the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and (2) the denominator of which is 10.

For Limitation Years ending before January 1, 2002, in the case of a Participant who has less than 10 years of service with the Employer, the Defined Benefit Compensation Limitation in subparagraph (c)(2)(B) of this Section shall be multiplied by a fraction— (1) the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and (2) the denominator of which is 10.

(f) Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement before Age-62.

(1) For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins prior to age-62, the Defined Benefit Dollar Limitation

applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age-62 (adjusted under subsection (e) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to age-62 is determined as the lesser of—

(A) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Interest Rate and Mortality Table specified in Section 1.5(a) and (b) of the Plan; or

(B) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the applicable Mortality Table as defined in Section 1.5 (b) of the Plan.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with the paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(2) For Limitation Years ending before January 1, 2002, if the annual pension benefit of a participant begins before age-62, the $90,000 limitation set forth in subparagraph (c)(2)(A), or, if applicable, in subsection (e) above will be reduced so that it is the actuarial equivalent to such benefit beginning at age-62. However, the Defined Benefit Dollar Limitation shall not be reduced to less than—

(A) $75,000 if the Annual Benefit begins at or after age-55, or

(B) the equivalent Actuarial Present Value of the $75,000 limitation for age-55 if the Annual Benefit commences before age-55.

(g) Defined Benefit Dollar Limitations after Age-65.

(1) For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age-65, the Defined Benefit Dollar Limitation applicable to the Participant in the later age is the Annual Benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age-65 (adjusted under subsection (e) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age-65 is determined as the lesser of—

(A) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Interest Rate and Mortality Table specified in Section 1.5(a) and (b) of the Plan, or

(B) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate assumption and the applicable Mortality Table specified in Section 1.5 (b) of the Plan.

(2) For Limitation Years ending before January 1, 2002, if a Participant's benefit begins after the Participant's Social Security Retirement Age, the $90,000 limitation set forth in subparagraph (c)(2)(A) or, if applicable, subsection (e) above will be increased so that it is the actuarial equivalent of the benefit payable at the Participant's Social Security Retirement Age. For purposes of this provision, actuarial equivalence is determined as follows—

(A) Limitation Years beginning before January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the rate specified in the Plan or 5% and the 1971 Group Annuity Mortality Table.

(B) Limitation Years beginning on or after January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the Plan's later retirement increase factors or 5% interest rate and the Applicable Mortality Table as defined under Section 1.5(b) of the Plan.

(h) (1) For purposes of this Section, except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one Effective Date of Pension, the Annual Benefit shall be determined as of each such Effective Date of Pension (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Effective Date of Pensions. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for—

(A) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form;

(B) The inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code §417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section applicable at the Effective Date of Pension, as increased in subsequent years pursuant to Code §415(d).

(2) Effective for distributions in Plan Years beginning on or after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a

straight life annuity shall be made in accordance with subparagraph (2)(A) or (2)(B) below:

(A) Benefit forms not subject to Code §417(e)(3).

(i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing as the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the Interest Rate and Mortality Table specified in Section 1.5(a) and (b) of the Plan for adjusting benefits in the same form; and (II) a 5% interest rate assumption and the Mortality Table specified in Section 1.5(b) of the Plan for that Effective Date of Pension.

(ii) Limitation Years beginning after July 1, 2007. For Limitation Years beginning after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (I) the annual amount of the straight life annuity payable to the Participant under the Plan commencing at the same Effective Date of Pension as the Participant's form of benefit; and (II) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable Mortality Table defined in Section 1.5(b) of the Plan for that Effective Date of Pension.

(B) Benefit forms subject to Code §417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (B) if the form of the Participant's benefit is subject to §417(e)(3). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(i) Effective Date of Pension in Plan Years beginning after 2005. If the Effective Date of Pension of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of: (I) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5% interest rate assumption and the applicable Mortality Table defined in Section 1.5(b) of the Plan; or (III) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial value as the Participant's form of benefit, computed using the applicable Interest Rate defined in Section 1.5(a) of the Plan and the applicable Mortality Table defined in Section 1.5(b) of the Plan, divided by 1.05.

(ii) Effective Date of Pension in Plan Years beginning in 2004 and 2005. If the Effective Date of Pension of the Participant's benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) a 5.5% interest rate assumption and the applicable Mortality Table defined in Section 1.5(b) of the Plan.

If the Effective Date of Pension of the Participant's benefit is on or after the first day of the 2004 Plan Year, the application of this clause (ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Effective Date of Pension that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (I) the adjustment factors specified in the Plan for adjusting benefits in the same form; (II) the applicable Interest Rate and Mortality Table specified in Section 1.5(a) and (b) of the Plan, and (III) the applicable Interest Rate defined in Section 1.5(a) of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable Mortality Table defined in Section 1.5(b) of the Plan.

(i) Aggregation with other Plans.

(1) Pursuant to Code §415(f)(3)(B), this Plan shall not be aggregated with other multiemployer Plans for purposes of applying the limits in this Section.

(2) Where an Employer maintains this Plan and other plans that are not multiemployer plans, only the benefits under this Plan that are provided by the Employer will be aggregated with the benefits under the Employer's plans other than multiemployer plans.

(3) This Plan shall not be aggregated with any other plan for purposes of applying the Defined Benefit Compensation Limit of Code §415(b)(1)(B) and Treas. Reg. §1.415(b)-1(a)(1)(ii).

(j) For purposes of this Section, "Limitation Year" means the Plan Year.

(k) For purposes of this Section, "Compensation" means:

(1) an employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Treas. Reg. §1.62-2(c).

(2) For purposes of paragraph (1) above, "wages" includes wages within the meaning of Code §3401(a) (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)) are disregarded for this purpose.

(3) Items not included in "Compensation." Compensation does not include:

(A) Employer contributions (other than elective contributions described in Code §§ 401(e)(3), 408(k)(6), 408(p)(2)(A)(i) or 457(b)) to a plan of deferred compensation (including a simplified employee pension described in Code §408(k) or a simple retirement account described in §408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the employee for the taxable year in which contributed. In addition, any distribution from a plan of deferred compensation (whether or not qualified) is not considered as compensation for purposes of this Section, regardless of whether such amounts are includible in the gross income of the employee when distributed.

(B) Amounts realized from the exercise of a non-statutory option (which is an option other than a statutory option as defined in Treas. Reg. §1.421-1(b)), or when restricted stock or other property held by an employee either become freely transferable or is no longer subject to a substantial risk of forfeiture.

(C) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(D) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in Code §125);

(E) Other items of remuneration that are similar to any to any of the items listed in (A) through (D).

(4) For any self-employed individual, Compensation shall mean earned income.

(5) (A) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation for purposes of this Section must be actually paid or made available to an employee (or, if earlier, includible in the gross income of the employee) within the Limitation Year. For this purpose, Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code §§125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).

(B) Except as otherwise provided in this paragraph (5), in order to be taken into account for a Limitation Year, Compensation within the meaning of this Section must be paid or treated as paid to the employee (in accordance with the rules of subparagraph (5)(A)) prior to the employee's severance from employment with the Employer.

(C) Notwithstanding the provisions of subparagraph (5)(D), Compensation for a Limitation Year includes amounts earned during the Limitation Year but not paid during the Limitation Year solely because of the timing of pay periods and pay dates if: (i) these amounts are paid during the first few weeks of the next Limitation Year; (ii) the amounts are included on a uniform and consistent basis with respect to all similarly situation employees; and (iii) no Compensation is included in more than one Limitation year.

(D) Compensation Paid after Severance.

(i) Any Compensation described in this subparagraph (5)(D) does not fail to be Compensation within the meaning of this Section pursuant to the rule of subparagraph (5)(B) merely because it is paid after the employee's severance from employment with the Employer, provided the Compensation is paid by the later of 2 ½ months after severance from employment with the Employer or the end of the Limitation Year that includes the date of severance from employment with the Employer.

(ii) Regular Pay after Severance. An amount is described in this clause (D)(ii) if -

(I) The payment is regular Compensation for services during the employee's regular working hours, or Compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(II) The payment would have been paid to the employee prior to severance from employment if the employee had continued in employment with the Employer.

(iii) Any payment that is not described in clause (D)(ii) is not considered Compensation under clause (D)(i) if paid after severance from employment with the Employer, even if it is paid within the time period described in clause (D)(i).

(iv) Notwithstanding anything to the contrary in this subparagraph (D), a payment after severance from employment from an Employer for whom services were provided is considered to be Compensation as long as the individual receiving the payment is employed by any Employer maintaining the Plan. Thus, a Participant is treated as having a severance from employment under this subparagraph (D) only when the Participant is no longer providing services to any Employer maintaining the Plan.

(6) Back pay, within the meaning of Treas. Reg. §1.415(c)-2(g)(8), shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

(7) Only compensation considered for purposes of Code §401(a)(17) shall be taken into account for purposes of this Section as follows:

(A) For Limitation Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any Plan Year shall not exceed $200,000. This limitation shall be adjusted by the Secretary of the Treasury at the same time and in the same manner as under Code §415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with such calendar year and the first adjustment to the $200,000 limitation is effective on January 1, 1990.

(B) For Limitation Years beginning on or after January 1, 1994, the annual compensation of each Participant taken into account or determining all benefits provided under the Plan shall not exceed $150,000, as adjusted for the cost-of-living in accordance with Code §401(a)(17)(B).

(C) For Limitation Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B).

(l) The Trustees are entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan to the extent attributable to employment with the Employer, does not, together with any other pension payable to him/her under any other plan maintained by the Employer, whether or not terminated, and to the extent attributable to employment with the Employer, exceed the limitations of Code §415.

(m) The benefits paid under this Plan will not exceed the limitations set forth in this Section. If a Participant on his Effective Date of Pension is not eligible for full monthly benefits under this Plan because of the operation of this Section, his/her monthly benefits will be recalculated annually thereafter until he/she is receiving a full monthly benefit under the Plan's terms without operation of this Section. Each recalculation will be based on this Section with any applicable adjustment to reflect cost of living increases as set forth in subsection (c)(1).

(n) In calculating the benefit of a participant's surviving Spouse or Beneficiary, the benefit of such Spouse or Beneficiary first shall be calculated based on the amount to which the Participant would have been entitled without regard to the limits imposed by this Section. The limits of this Section then will be applied to the resulting benefit amount.

SECTION 3

RETIREMENT PENSION ELIGIBILITY AND AMOUNTS

Section 3.1 - Normal Retirement Pension

(a) **Eligibility**

An Active Employee who has contributions made to the Plan on his behalf on or after March 1, 1976, and who retires on or after his Normal Retirement Date shall be eligible for a normal retirement pension. The Normal Retirement Date of an Employee will be the later of (i) and (ii) below, to occur:

(i) Attainment of age 65.
(ii) Completion of 5 years of Vesting Service.

(b) **Amount of Normal Retirement Pension**

The monthly normal retirement pension payable to an eligible Employee shall commence the first day of the month coincident with or next following the date of retirement as set forth in Section 2 based on his years of Benefit Service as of his Benefit Level Date. Each eligible Retired Employee and Eligible Beneficiary as of February 29, 1988 and each eligible Employee who becomes entitled to benefits under Section 3.4 after February 29, 1988 shall have an Accrued Benefit equal to the greater of (a) their Accrued Benefit under the Plan,.or (b) $200.00.

The monthly normal retirement pension payable to an eligible Employee shall commence the first day of the month coincident with or next following the date of retirement as set forth in Section 2 based on his years of Benefit Service as of his Benefit Level Date. Each eligible Retired Employee and Eligible Beneficiary as of February 29, 1988 and each eligible Employee who becomes entitled to benefits under Section 3.4 after February 29, 1988 shall have an Accrued Benefit equal to the greater of (a) their Accrued Benefit under the Plan, or (b) $200.00. The preceding sentence shall not apply to an eligible Employee who first performs and Hour of Service under the Plan on or after August 1, 2011 and receives or is eligible to receive a benefit from another Plan pursuant to a reciprocity agreement with this Fund.

Section 3.2 - Early Retirement Pension

(a) **Eligibility**

An Active Employee who retires before his Normal Retirement Date on or after the later of (i) and (ii), below, to occur shall be eligible for an early retirement pension.

(i) Attainment of age 55.

(ii) Completion of 10 years of Vesting Service or, effective March 1, 1997, the completion of 5 years of Vesting Service.

(b) Amount of Early Retirement Pension

For Benefit Commencement Dates prior to April 1, 2009, the monthly early retirement pension payable to an eligible Employee will, at his election, be either the amount in (i) or (ii) below. For Benefit Commencement Dates on or after April 1, 2009, the monthly early retirement pension payable to an eligible Employee will be the amount in (iii) below

(i) Unreduced Early Retirement Pension

A monthly early retirement pension payable the first day of the month coincident with or next following the attainment of age 62 by the Employee in the amount as set forth in Section 2 based on his years of Benefit Service as of his Benefit Level Date.

(ii) Reduced Early Retirement Pension

A monthly early retirement pension payable on the first day of any month prior to the Employee's Normal Retirement Date in an amount determined in accordance with Section 3.2(b) (i) but reduced .25% for each of the first 36 months by which the commencement date of the employee's pension precedes the first day of the month coincident with or next following the attainment of age 62, plus .4% for each additional month by which the commencement date of the Employee's pension precedes the first day of the month coincident with or next following the Employee's attainment of age 62.

(iii) Actuarially Reduced Early Retirement Pension.

A monthly early retirement pension payable on the first day of any month prior to the Employee's Normal Retirement Date in an amount determined to be the actuarial equivalent of the Employee's Normal Retirement Pension payable on the Employee's Normal Retirement Date.

Section 3.3 - Disability Retirement Pension Eligibility

(a) **Eligibility**

An Active Employee who has completed at least 5 years of Vesting Service and who becomes permanently and totally disabled as defined in Section 3.3(c) below while in the employ of an Employer as an Employee may retire on the first day of the month coincident with or next following the date of his disability provided such disability Benefit Commencement Date occurs prior to April 1, 2009. No benefits shall be payable under this Section 3.3 if such disability Benefit Commencement Date would occur on or after April 1, 2009.

(b) **Amount of Disability Retirement Pension**

The monthly disability retirement pension payable to an eligible Employee shall be an amount as set forth in Section 2 based on his years of Benefit Service as of his Benefit Level Date. The disability retirement pension shall commence as of the first day of the month following the month in which the Employee has been totally and permanently disabled for a continuous period of 5 months; provided, however, that disability pension payments shall not be made for any month during which the Employee receives sickness and accident benefits under the Local 72 Welfare Plan.

(c) **Disability Defined**

An Employee shall be deemed to be permanently and totally disabled only if the physical or mental condition is medically determinable and arises as a result of bodily injury or disease which prevents the Employee from engaging in any occupation or employment for wage or profit except such employment which is found by the Trustees to be for the purpose of rehabilitation and not incompatible with the finding of total and permanent disability. The term shall not include disabilities resulting from military service of any country. The Employee's award for Social Security disability benefits may be accepted by the Trustees as evidence of disability, if not inconsistent with the foregoing criteria.

(d) **Medical Examination**

An Employee applying for a disability retirement pension will be required, at the discretion of the Trustees, to submit to an examination by a competent physician or physicians or diagnostic hospital clinic selected by the Trustees, and will be required to submit to re-examination when it shall be deemed necessary by the Trustees to make a determination concerning his physical or mental condition. If an Employee fails or refuses to submit to any such examinations, the Trustees may suspend or terminate his disability benefits.

If the Trustees determine that the Retired Employee has ceased to satisfy the criteria in Section 3.3(c) before his Normal Retirement Date, the Retired Employee's disability benefits shall be terminated.

(e) **Recovery**

An Employee who retires for a disability retirement pension and who subsequently recovers from his disability before his Normal Retirement Date and is not reemployed by an Employer upon such recovery will be eligible for a retirement pension in accordance with:

(i) Section 3.4 if he has not attained age 55 at the time his disability ceases, or

(ii) Section 3.2 if he has attained age 55 at the time his disability ceases.

(f) **Early Retirement and Disability**

An Employee applying for a disability benefit who is also eligible for an early retirement pension may elect, at the time of his application for a disability benefit, to also apply for and begin receiving an early retirement pension while awaiting a determination by the Social Security Administration on his eligibility for a Social Security Disability Benefit or while an appeal is pending of an unfavorable determination by the Social Security Disability. If the Social Security Administrator later determines that such applicant is eligible for Social Security Disability or if such applicant's appeal of an unfavorable determination is successful, the applicant is required to notify the Plan in writing, within 120 days of a receipt of notice of eligibility for

Social Security Disability of his election to begin receiving a disability benefit. Upon receipt of such notice from the applicant, the applicant's early retirement pension shall become a disability benefit, and his disability benefit shall be paid retroactively less any early retirement benefits received. At the time of application for an early retirement benefit, an applicant must submit a copy of his application for Social Security Disability Benefits. If at the time of application for an early retirement benefit an applicant does not submit a copy of his application for a Social Security Benefit, he will not be entitled to a disability pension at a later date. A disability pension will be awarded based only on physical or mental conditions existing at the time of initial application.

Section 3.4 - Deferred Vested Retirement Pension

(a) **Eligibility**

An Employee who ceases to be an Active Employee for reasons other than death or retirement under Sections 3.1, 3.2, or 3.3, and who at such time on or after March 1, 1997 has completed at least 5 years of Vesting Service, shall be eligible for a deferred vested retirement pension commencing the first day of any month coincident with or next following his attainment of age 55 provided he makes application therefore to the Trustees not earlier than three months prior to the date he elects to have his pension commence.

(b) **Amount of Deferred Vested Retirement Pension**

For Benefit Commencement Dates prior to April 1, 2009, the monthly deferred vested retirement pension payable to an eligible Vested Employee will, at his election, be either (i) or (ii) below. For Benefit Commencement Dates on or after April 1, 2009, the monthly deferred vested retirement pension payable to an eligible Vested Employee will, at his election, be either (i) or (iii) below.

(i) **Unreduced Vested Retirement Pension**

A monthly pension payable the first day of the month coincident with or next following the Vested Employee's Normal Retirement Date in an amount as set forth in Section 2, based on his years of Benefit Service as of his Benefit Level Date and the applicable terms of the Plan then in effect, or

(ii) **Reduced Vested Retirement Pension**

A monthly pension payable on the first day of any month coincident with or next following the Vested Employee's attainment of age 55 in an amount determined in accordance with Section 3.4(b)(i) but reduced .5% for each of the first 60 months by which the commencement date of the Vested Employee's pension precedes the first day of the month coincident with or next following his Normal Retirement Date, plus .4% for each additional month by which the commencement date of the pension precedes the first day of the month coincident with or next following his Normal Retirement Date.

(iii) **Actuarially Reduced Vested Retirement Pension**

A monthly pension payable on the first day of any month coincident with or next following the Vested Employee's attainment of age 55 in an amount determined to be the actuarial equivalent of the amount determined in accordance with Section 3.4(b)(i) payable on the Employee's Normal Retirement Date.

Section 3.5 - Early Unreduced Pension

(a) **Eligibility**

(i) Effective March 1, 1998, and only for Benefit Commencement Dates prior to April 1, 2009, an Active Employee who retires before his or her Normal Retirement Date and has attained 55 years of age and whose combination of years of age and years of Benefit Service are greater than or equal to eighty (80) shall be eligible for an early unreduced retirement pension, provided, that (1) the

Employee must be eligible to receive this benefit on the date the Employee leaves Covered Employment, (2) the Employee must apply for this benefit within one (1) year following the departure of the Employee from Covered Employment, and (3) an Employee who has one or more years in which no Benefit Service or partial Future Benefit Service as provided by Section 4.1(b) was earned shall not have such year or years counted for either Benefit Service or age needed to qualify for the Early Unreduced Pension.

To illustrate how the eligibility requirement for this benefit would work, assume an Employee had twelve (12) years of Benefit Service and was thirty five (35) years of age when the Employee left Covered Employment and earned no Benefit Service for seven (7) years. The Employee later returned to Covered Employment at age 42 and worked until retirement at age 60, during which time he earned another eighteen (18) years of Benefit Service. Such an Employee would be able to use age 35 (the age frozen as of when he left Covered Employment) plus the twelve (12) years of Benefit Service accrued before leaving Covered Employment and the eighteen (18) years of Benefit Service and age for the second period of employment following the return to Covered Employment for a total of 83 years to qualify for the early unreduced pension benefit.

(b)(i) Prior to May 1, 2005, the monthly amount of Early Unreduced Pension benefit under this Section 3.5 shall be the amount of Normal Retirement Pension as set forth in Section 2 based on years of Benefit Service of the Employee as of the Benefit Level Date of the Employee.

(b)(ii) Effective May 1, 2005, the monthly amount of Early Unreduced Pension benefit under this Section 3.5 shall be the amount of Normal Retirement Pension as set forth in Section 2 based on years of Benefit Service the Employee has accrued through April 30, 2005. Benefit Service accrued by the Employee on or after May 1, 2005 will continue to be credited for purposes of determining the Employee's eligibility for a benefit under Section 3.5(a), however, for purposes of determining the monthly amount of the benefit payable under Section 3.5, all post-April 30, 2005 Benefit Service will be subject to the adjustment provided for in Section 3.2(b)(ii).

(b)(iii) No portion of the benefit payable to a participant whose Benefit Commencement Date is on or after April 1, 2009 shall be calculated under this Section 3.5.

Section 3.6 - Rounding of Benefits

If the amount of retirement pension to which an Employee is entitled is not already in terms of a whole dollar, it will be increased to the next higher whole dollar.

SECTION 4

CREDITED SERVICE

Section 4.1 - Benefit Service

An Employee's Benefit Service is equal to the sum of his Past Benefit Service and Future Benefit Service as determined below:

(a) **Past Benefit Service**

Past Benefit Service is granted in accordance with either (i) or (ii), below, whichever is applicable.

(i) Employees on March 11, 1957, who were employed by an employer who was a party to a collective bargaining agreement with the Union dated March 11, 1957, which provided for contributions to be made to this Plan will be granted one year of Past Benefit Service for each full year of continuous membership (including membership while in military service) in International Printing and Graphic Communications Union (formerly the International Printing Pressmen and Assistants' Union of North America) before March 11, 1958, up to a maximum of 15 years. An Employee who has been regularly employed under a collective bargaining agreement described in the preceding sentence during the six weeks prior to March 11, 1957, and who, on March 11, 1957, was not employed because of illness or layoff, shall be considered as being employed on March 11, 1957.

(ii) Employees on March 11, 1959, who were employed by an employer who was party to a collective bargaining agreement with the Union dated March 11, 1959, which provided for contributions to be made to his Plan will be granted one year of Past Benefit Service for each full year of continuous membership (including membership while in military service) in the International Printing and Graphic Communications Union (formerly the International Printing Pressmen and Assistants' Union of North America) before March 11, 1960, up to a maximum of 15 years. An Employee who has been regularly employed under a collective bargaining agreement described in the preceding sentence during the six weeks prior to March 11, 1959, and who on March 11, 1959, was not employed because of illness or layoff, shall be considered as being employed on March 11, 1959.

(b) **Future Benefit Service**

Future Benefit Service is equal to the sum of (i),(ii) and (iii) below:

(i) **Service Before March 1, 1973**

An Employee will receive one year of Future Benefit Service for each Plan Year that begins on or before March 1, 1972, in which he has 1850 or more Hours of Service. If an Employee's Hours of Service in any such Plan Year are less than 1850, he will receive a partial year of credit, to the nearest 1/100th, equal to the number of his Hours of Service divided by 1850.

(ii) **Service On or After March 1, 1973 and Before March 1, 1976**

An Employee will receive one year of Future Benefit Service for each Plan Year that begins on or after March 1, 1973, and before March 1, 1976, in which he has 1700 or more Hours of Service. If an Employee's Hours of Service in any such Plan Year are less than 1700, he will receive a partial year of credit, to the nearest 1/100th, equal to the number of his Hours of Service divided by 1700.

(iii) **Service On or After March 1, 1976**

An Employee will receive one year of Future Benefit Service for each Plan Year that begins on or after March 1, 1976, in which he has 1680 or more Hours of Service. If an Employee's Hours of Service in any such Plan Year are less than 1680, he will receive a partial year of credit, to the nearest 1/100th, equal to the number of his Hours of Service divided by 1680.

Section 4.2 - Vesting Service

An Employee's Vesting Service is equal to the sum of his Past Vesting Service and Future Vesting Service as determined below; provided that the total number of years of Vesting Service shall in no event exceed 10. Effective March 1, 1997, any Employee with an Hour of Service on or after March 1, 1997 will be vested in the Plan for purposes of Normal Retirement Pension, Deferred Vested Pension, Disability Pension and Early Retirement Pension benefits provided he has 5 or more years of Vesting Service.

(a) **Past Vesting Service**

An Employee on whose behalf contributions are made to the Plan on or after March 1, 1976, will receive one year of Past Vesting Service for each year for which he receives credit for Past Benefit Service.

(b) **Future Vesting Service**

(i) **Service Before March 1, 1976**

An Employee on whose behalf contributions are made to this Plan on or after March 1, 1976, will receive one year of Future Vesting Service for each Plan Year that begins before March 1, 1976, in which he receives credit for 5/10ths or more of Future Benefit Service (or the Trustees best estimate thereof in the absence of appropriate records) ; provided, however, that the total number of years so determined shall not be less than the total years of Future Benefit Service determined under Section 4.1(b)(i) and (ii).

(ii) **Service on or After March 1, 1976**

An Employee will receive one year of Future Vesting Service for each Plan Year that begins on or after March 1, 1976, in which he has 750 or more Hours of Service.

Section 4.3 - Break in Service

A one-year Break in Service will be deemed to have occurred as of the end of the Plan Year in which an Employee's Hours of Service are less than 376, for any Plan Year which begins on or after March 1, 1976; provided, however, that no Break in Service will be deemed to have occurred if the lack of earning at least 376 Hours of Service in any such Plan Year is with respect to:

(a) Service in the armed forces within the meaning and application of federal laws securing veterans reemployment rights; provided that if an Employee does not return to active employment with his Employer within the time limit required to retain his reemployment rights under the applicable federal laws, the break in service rules of this Section 4.3 shall apply without regard to this Section 4.3(a). Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

(b) A period during which the Employee is permanently and totally disabled.

(c) An absence from work on or after July 1, 1985, as a result of:

(i) An Employee's pregnancy;

(ii) Birth of an Employee's child;

(iii) Placement of a child with an Employee in connection with the adoption of such child; or

(iv) Caring for an Employee's child immediately following the birth, placement, or adoption of such child, in which case the Plan shall credit 8 Hours of Service for each day of such absence up to 501 Hours of Service solely for the purpose of preventing a one-year Break in Service from occurring. Such hours shall be credited in the Plan Year in which the Employee's absence from work begins, if needed to prevent a one-year Break in Service in that Plan Year, or, if not needed in that Plan Year, the hours shall be credited in the immediately following Plan Year.

(d) No credit will be given pursuant to subsection (c) unless the Employee furnishes to the Fund office within one year of the commencement of such absence information to establish:

(i) that the absence from work was for one of the reasons referred to in subsection (c); and

(ii) the number of days and the dates of such absence.

Section 4.4 - Loss of Credited Service

The break in service rules of the Plan as in effect prior to March 1, 1976, shall control with respect to loss of service credits prior to March 1, 1976. Beginning March 1, 1976, an Employee who incurs two successive one-year Breaks in Service will lose all rights to his Benefit Service and Vesting Service unless he is eligible for a retirement pension in accordance with Section 3.

Section 4.5 - Reinstatement of Service

(a) An Employee who loses all rights to his Benefit Service and Vesting Service in accordance with Section 4.4 and who again becomes an Active Employee will have the Benefit Service and Vesting Service that was in effect for him as of the date he last ceased to be an Active Employee reinstated if he has not suffered a permanent break in service as of June 30, 1985, in accordance with the terms of the Plan in effect on that date and the number of successive one-year Breaks in Service as of the date he again becomes an Active Employee is five or fewer or, if more than five, does not equal or exceed the number of years of Benefit Service and Vesting Service in effect for him as of the date he last ceased to be an Active Employee. Any other Employee who loses his rights to his Benefit Service and Vesting Service in accordance with Section 4.4 and who subsequently becomes an Active Employee will be treated as a new Employee with no prior service credit.

(b) A Vested Employee who again becomes an Active Employee will have his Vesting Service and Benefit Service reinstated and will then be considered as not having been a Vested Employee.

Section 4.6 - Transfers

(a) If an Employee is transferred to a position with his Employer so that he is no longer an Employee he shall retain all his rights under the Plan and, upon his subsequent termination of employment or retirement with such Employer, his eligibility for a benefit hereunder shall, subject to Sections 4.3, 4.4 and 4.5 be based on his total Vesting Service, as determined in accordance with Section 4.2 as if he had been an Employee during all periods of his employment with such Employer but the amount of benefit will be based on his Accrued Benefit attributable to participation under this Plan.

(b) A person who is transferred to a position with his Employer so that he becomes an Employee will commence to receive credited service under the Plan as of his date of transfer in accordance with Section 4.1 and Section 4.2, and, upon his subsequent termination of employment or retirement, his eligibility for a benefit under the Plan shall, subject to Sections 4.2, 4.3 and 4.4, be based on his total years of Vesting Service, determined in accordance with Section 4.2 as if he had been an Employee during all periods of his employment with such Employer as an Employee, but the amount of his benefit will be based on his Accrued Benefit attributable to participation under this Plan.

Section 4.7 - Coverage Under Reciprocal Agreement

An Active Employee who is employed within the jurisdiction of a Union that maintains a pension plan having a reciprocal agreement with this Plan shall, for the purposes of determining eligibility under the Plan, have his hours of service under the reciprocal plan treated as Hours of Service under this Plan, provided that the reciprocal plan contributions are forwarded to the Pension Fund.

Section 4.8 - Military Service

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code and the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Effective January 1, 2007, periods of military service in any of the Armed Forces of the United States will be credited for purposes of this Plan to the extent required under the Military Selective Service Act, as amended, and any other applicable federal law.

An Employee or former Employee shall be deemed to be working under Covered Employment during a period of qualified military service, within the meaning of Section 414(u) of the Internal Revenue Code, if he returns to Covered Employment within the period specified in those provisions. Based on the duration of the period of military service, and notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. The liability for funding any obligation of the Plan to provide benefits in accordance with Section 414(u) of the Code will be allocated to the Plan.

For purposes of Sections 5.2 (Surviving Spouse Pension) an Employee or former Employee who dies as a result of qualified military service on or after January 1, 2007, shall be treated as having died while actively engaged in Covered Employment. The surviving Spouse shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan determined as if the Employee or former Employee had resumed working in Covered Employment and then terminated Covered Employment on account of death.

Section 4.9 - Leave Under the Family Medical Leave Act

Effective August 3, 1993, a Participant who takes a leave of absence under the terms of the Family and Medical Leave Act shall receive credit for such leave to the extent required by and provided under the Act.

SECTION 5

DEATH BENEFITS

Section 5.1 - Lump-Sum Benefit

(a) An Active Employee or Retired Employee may designate a Beneficiary or Beneficiaries to receive the Death Benefit, if any, provided herein, or any benefits due but not yet received by the Retired Employee at the time of his death.

If, after March 1, 1976,

(i) an Active Employee dies prior to April 1, 2009 after having either

(A) completed 500 Hours of Service in the case of an Active Employee who first became an Active Employee prior to age 60 or

(B) completed 5 years of Vesting Service in the case of an Active Employee who first became an Active Employee on or after attaining age 60, or

(ii) a Retired Employee, who retired for disability under Section 3.4 with a disability Benefit Commencement Date prior to April 1, 2009, dies before attaining the age of 65,

the beneficiary or beneficiaries of the eligible Active Employee or eligible Retired Employee, as designated on the form provided therefore by the Trustees, will be entitled to receive a lump-sum payment equal to $3,000.00.

(b) If there is no designated beneficiary or if the designated beneficiary predeceases the eligible Active Employee or eligible Retired Employee under Section 5.1(a), the amount due under Section 5.1(a) or any benefits due but not yet received by the Retired Employee at the time of his death will be paid in the indicated order of precedence:

(i) Spouse of the Employee;
(ii) Children of the Employee;
(iii) Parents of the Employee;
(iv) Brothers and Sisters of the Employee;
(v) Personal representative of the Employee's estate.

Where, under this Section 5.1(b), the amount becomes payable to a person under 21 years of age, the amount may be paid to such person -- without requiring the appointment of a guardian - by paying such amount to anyone over the age of 21 who submits satisfactory proof that he or she is supporting and maintaining such person, gives assurance to the Trustees in the form satisfactory to them that the money so paid over will be used for such purpose, and also agrees to save the Trustees harmless with respect to such payments.

In the case two or more persons become entitled to payment under this Section 5.1(b), the entire amount shall be paid to the one who has paid the funeral expenses of the deceased Employee and, if neither has paid the funeral expense, the entire amount shall be equally divided among them.

Section 5.2 - Surviving Spouse's Benefit

(a) Upon the death of (i) an Active Employee who satisfies the eligibility conditions for normal retirement under Section 3.1 or for early retirement under Section 3.2 or (ii) a Vested Employee who at the time he ceased to be an Active Employee satisfied the eligibility conditions for normal retirement under Section 3.1 or for early retirement under Section 3.2, and who, in either case, is married on the date of his death, a survivor's pension shall be paid to the surviving spouse if he or she provides proof of marital status satisfactory to the Trustees. The survivor's pension shall commence the first day of the month next following the eligible Employee's death, if death occurs during or after the month in which the eligible Employee's Normal Retirement Date falls. If the death of the eligible Employee occurs before the month in which his Normal Retirement Date falls, the survivor's pension shall commence the first day of the month coincident with or next following the Employee's Normal Retirement Date or, if the surviving spouse so elects in writing, the first day of any prior month not earlier than the first day of the month coincident with or next following the Employee's death. The amount of pension payable to the surviving spouse will be equal to that which would have been payable to the Employee's spouse had the Employee terminated participation on his actual date of death, if an Active Employee at time of death, survived to the month preceding the month in which the survivor's pension commences in accordance with this Section 5.2(a), retired with an immediate pension payable on the basis of the 50% joint and survivor option of Section 6.7(b) and died immediately thereafter.

(b) Upon the death on or after August 23, 1984, of (i) an Active Employee who satisfies the eligibility conditions for deferred vested retirement under Section 3.4, but not normal retirement under Section 3.1 or early retirement under Section 3.2, or (ii) a Vested Employee with an Hour of Service after June 30, 1976, who at the time he ceased to be an Active Employee did not satisfy the eligibility conditions for normal retirement under Section 3.1 or for early retirement under Section 3.2 and who, in either case, is married on the date of his death, a survivor's pension shall be paid to the surviving spouse if he or she provides proof of a marital status satisfactory to the Trustees. The survivor's pension shall commence the first day of the month coincident with or next following the Employee's death, if death occurs during or after the month in which the Employee's Normal Retirement date falls. If the death of the Employee occurs before the month in which his Normal Retirement Date falls, the survivor's pension shall commence the first day of the month coincident with or next following the Employee's Normal Retirement Date or, if the surviving spouse so elects in writing, the first day of any prior month not earlier than the later of the first day of the month coincident with or next following the Employee's death or the first day of the month coincident with or next following the month in which the Employee's 55th birthday falls. The survivor's pension shall continue until the last monthly payment prior to the surviving spouse's death. The amount of pension payable to the surviving spouse will be equal to that which would have been payable to the Employee's spouse had the Employee terminated participation on his actual date of death, if an Active Employee at the time of death, survived to the month preceding the month in which the survivor's pension is to commence in accordance with this Section 5.2(b), retired with an immediate pension payable on the basis of the 50% joint and survivor option of Section 6.7(b) and died immediately thereafter.

Section 5.3 - Cashout of Survivor Benefits

If the lump-sum actuarially equivalent value of the benefit to be paid to a surviving spouse under Section 5.2 is $5,000 or less, such lump sum shall (solely in the Trustees' discretion) be paid to the surviving spouse in lieu of the surviving spouse's pension. If the lump-sum actuarially equivalent value of the benefit to be paid to the surviving spouse under Section 5.2 is more than $5,000, such lump sum shall, with the spouse's written consent (received by the Trustees not more than 90 days before the distribution date), be paid to the surviving spouse in lieu of the surviving spouse's pension. The value of a benefit for the purpose of this Section 5.3 shall be determined using the UP 1984 Mortality Table, set forward one year in age, and interest rates which would be used by the Pension Benefit Guaranty Corporation as of January 1 of each year for the purpose of determining the value of a lump-sum distribution on Plan termination. For Plan Years before March 1, 2000, the value of a benefit for the purpose of this Section 5.3 shall be determined using the UP 1984 Mortality Table, set forward one year in age, and interest rates, which would be used by the Pension Benefit Guaranty Corporation as of the January 1 of each year for the purpose of determining the value of a lump-sum distribution on Plan terminations. For Plan Years beginning on or after March 1, 2000, the value of a benefit for the purpose of this Section 5.3 shall be determined using the table prescribed by the Commissioner of the IRS or his delegate in accordance with Treas. Reg. 1.417(e)-1(d)(2) and interest rates based on the annual interest rate on 30-year Treasury securities for the month of preceding such Plan Year.

Section 5.4 - Death of a Retired Employee Whose Benefits Are Suspended

Upon the death of a Retired Employee during a period when pension payments are suspended pursuant to Section 3.6 or Section 6.8, there shall be paid only the death benefit, if any, that was in effect for him under Section 6.7 as of his Benefit Commencement Date.

Section 5.5 - No Other Death Benefit Payable

Except as provided in this Section 5, no other death benefits are payable under the Plan except after retirement as described in Section 6.7.

SECTION 6

PAYMENT OF BENEFITS

Section 6.1 - Benefit Payments Generally

An eligible Employee who makes application in accordance with these rules shall be entitled, upon retirement, to receive the monthly pension provided hereunder for the remainder of his life, subject to all of the provisions of the Plan.

Section 6.2 - Advance Application Required

An Employee eligible for a normal, early, or disability Retirement Pension will file his application in advance of his retirement date. The Trustees may for good cause excuse an untimely application. Except for a period of no more than sixty days following an Employee's Normal Retirement Date, benefits will not be paid during any period preceding the date of filing the application for retirement.

An application for a vested deferred retirement pension will be made at least three months in advance of the date the vested pension benefit is to commence. Except for a period of no more than 60 days following such Employee's Normal Retirement Date, the Vested Retirement Pension will not be paid during any period preceding the later of: (a) the Vested Employee's attainment of age 55 or (b) the date of filing of such application.

Section 6.3 - Application Form

Application shall be made in writing in the form and manner prescribed by the Trustees.

Section 6.4 - Information Required

Each and every Employer, Employee, and Retired Employee shall furnish to the Trustees any information or proof requested which is reasonably required to administer the Plan. Failure on the part of any Employee or Retired Employee to comply with such request promptly and in good faith shall be sufficient ground to withhold payments until such proof or information is furnished. If an Employee or Retired Employee makes a false statement material to his claim for benefits, he will be denied any or all benefits to which he would not otherwise have a right under the Plan, and the Trustees shall have the right to recover any payments made in reliance on such false statement.

Section 6.5 - Standards of Proof

The Trustees shall be the sole judges of the standard of proof required in any case.

Section 6.6 - Denial of Claims: Review Procedures

(1) For Plan Years beginning prior to January 1, 2002, the following procedures will govern the review of benefit claims:

(a) To every claimant who is denied a claim for benefits, the Trustees shall provide written notice setting forth, if applicable:

(i) the specific reason or reasons for the denial;

(ii) specific reference to the pertinent Plan provisions(s) on which the denial is based; and

(iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary.

(b) A claimant or his duly authorized representative:

(ii). may within a reasonable time request a review of a denial of his claim upon written application to the Trustees;

(ii) may review pertinent documents; and

(iii) may submit issues and comments in writing.

(c) A decision by the Trustees shall be made promptly, and not later than 60 days after their receipt of a request for review; or, if the Trustees hold regularly scheduled meetings at least quarterly, a decision on review shall be made no later than the date of the meeting which immediately follows the Plan's receipt of a request for review, unless receipt of the request for review precedes the meeting by fewer than 30 days. In such case, a decision shall be made no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time for processing, the claimant shall be notified of the delay and a decision shall be rendered not later than the third meeting of the Trustees following the Plan's receipt of the request for review.

(d) The decision on review shall be in writing and shall include specific reasons for the decision, including specific reference to the pertinent Plan provisions on which the decision is based.

(e) All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with this Pension Plan or the administration thereof, whether as to any claim for any benefits proffered by an Employee, Beneficiary, or any other person, or as to the construction or the language or meaning of the Pension Plan or the Trust Agreement, or as to any writing, decision, instrument, or accounts in connection with the operation of the Pension Plan or otherwise, shall be submitted to the Trustees, and the decision of the Trustees shall be binding upon all persons dealing with the Pension Plan or claiming benefits under the Pension Plan.

(2) For Plan Years beginning on or after January 1, 2002, the review of benefit claims will be governed by Labor Department Regulation §2560.503-1.

Section 6.7 - Form of Payment

(a) Normal Form

All monthly pensions provided for in Section 3.1, 3.2, 3.3, and 3.4 will be payable in monthly installments as of the first day of each month, commencing on the Employee's date of entitlement to benefits. Subject to the provisions of Sections 3.3, 3.6, 6.7(b), and 6.8, all monthly pensions payable under the Plan shall continue until the last monthly payment prior to the Retired Employee's death, provided that:

(i) if the Employee who becomes entitled to a pension under Section 3.1, 3.2 or 3.4 has a Benefit Commencement Date prior to April 1, 2009 and dies before receiving a total of 60 monthly pension payments on the basis of the normal form, such monthly payments shall continue to the deceased Retired Employee's designated beneficiary until a total of 60 monthly payments have been made to both the deceased Retired Employee and his designated beneficiary;

(ii) if the Employee who becomes entitled to a pension under Section 3.3 has a Benefit Commencement Date prior to April 1, 2009 and dies on or after his 65th birthday and before receiving a total of 60 monthly pension payments on the basis of the normal form, such monthly payments shall continue to the deceased Retired Employee's designated beneficiary until a total of 60 monthly payments have been made to both the deceased Retired Employee and his Beneficiary;

(iii) if monthly payments are due following the Retired Employee's death pursuant to Section 6.7(a)(i) or Section 6.7(a)(ii) and there is no designated beneficiary or the designated beneficiary predeceases the Retired Employee, the actuarially equivalent lump–sum value of such payments due shall be paid to the estate of the Retired Employee;

(iv) if monthly payments are due following the death of the Retired Employee's Beneficiary pursuant to Section 6.7(a)(i) or Section 6.7(a)(ii), the actuarially equivalent lump-sum value of such payments due shall be paid to the estate of the Beneficiary.

(b) **Automatic Joint and 50% Survivor Benefit**

(i) An Employee (including an Employee who had an Hour of Service between September 2, 1974, and August 22, 1984) who has a spouse on his Benefit Commencement Date will, if such Benefit Commencement Date is on or after January 1, 1985, be deemed to have elected the joint and 50% survivor benefit form of payment (with his spouse as beneficiary) unless the Employee and spouse elect in writing, on the form provided therefore before the Election Period (as hereinafter defined) ends, to receive the pension benefit on the basis of the normal form as described in Section 6.7(a). An election not to receive the joint and survivor option may be revoked on the form provided therefore by the Trustees at any time before the Employee's Election Period ends and, after such a revocation, another election under this section may be made by the Employee and spouse on the form provided therefore by the Trustees at any time before the Employee's Election Period ends.

(ii) Effective March 1, 2007, the Election Period shall begin on the day such information is mailed or personally delivered to the Employee. The Election Period shall end on the later of (a) the date which is one-hundred eighty (180) days after the Election Period begins or (b) the day before the Benefit Commencement Date

(iii) Effective March 1, 2007, at the request of the Employee before his Election Period ends, the Trustees shall furnish the Employee a statement as to the amount of pension payable to him and his spouse under the joint and 50% survivor benefit as compared to the amount of pension that would be payable to him under the normal form of payment. If the Employee makes such a timely request, the Employee's Election period shall end on the later of (a) the date which is 180 days after the date such additional requested information is mailed or personally delivered to the Employee or (b) the day before the Employee's Benefit Commencement Date.

(iv) The Employee for whom the joint and 50% survivor benefit is effective on his Benefit Commencement Date will receive a monthly pension for his life equal to:

(a) 100% of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit if the Employees Benefit Commencement Date is prior to April 1, 2009; or
(b) the actuarial equivalent of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit if the Employee's Benefit Commencement Date is on or after April 1, 2009.

(v) The surviving spouse of a Retired Employee for whom the joint and 50% survivor benefit is effective as of the Retired Employee's Benefit Commencement Date will receive a monthly pension for life, commencing the first day of the month following the death of the Retired Employee, equal to 50% of the monthly pension that such Retired Employee was receiving or was scheduled to receive just prior to death in accordance with the preceding paragraph. If an Employee dies before his Benefit Commencement Date, the joint and 50% survivor benefit shall become null and void except as provided in Section 5.2. If an Employee's spouse dies before the Employee's Benefit Commencement Date, the joint-and-survivor benefit shall become null and void.

(vi) An election not to receive the joint and 50% survivor option shall not be effective unless the spouse of the

Employee consents in writing to such election, the spouse's consent acknowledges the effect of such election, and the consent is witnessed by a notary public or a Plan official, unless it is established to the satisfaction of the Trustees that the spouse's consent cannot be obtained because there is no spouse or because the spouse cannot be located.

(vii) If an Employee and spouse are divorced prior to the Employee's Benefit Commencement Date, the 50% joint and survivor benefit shall become null and void and the divorced spouse shall lose any and all rights to any benefits from this Plan, except to the extent that this Plan is obligated to pay benefits to the divorced spouse under the terms of a Qualified Domestic Relations Order as defined in ERISA.

(viii) An Automatic Joint and 50% Survivor Pension shall be effective only if the Participant and his spouse were married to each other throughout the one-year period ending on the earlier of the Effective Date of the Participant's pension or the date of the Participant's death. No other spouse shall be entitled to the surviving spouse pension except as may be provided by a Qualified Domestic Relations Order (as defined in ERISA).

(ix) If a Participant marries within one year before the Effective Date of the pension, and the Participant and his spouse have been married for at least a one—year period ending on or before the date of the Participant's death, such Participant and such spouse shall be treated as having been married throughout the one—year period ending on the Effective Date of the pension.

(x) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order (as defined in ERISA), shall take precedence over any claims of the Participant's spouse at the time of retirement or death.

(xi) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(xii) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).

(c) **Automatic Joint and 100% Survivor Benefit.**

(i) An Employee who has a spouse on his Benefit Commencement Date may, if such Benefit Commencement Date is on or after January 1, 1990, elect to receive the pension benefit on the basis of the Joint and 100% Survivor Benefit described in this section. An election to receive the joint and 100% survivor option may be revoked on the form provided therefore by the Trustees at any time before the Employee's Election Period ends and, after such a revocation, another election under this section may be made by the Employee and spouse on the form provided therefore by the Trustees at any time before the Employee's Election Period ends.

(ii) Effective March 1, 2007 the Election Period shall begin on the day such information is mailed or personally delivered to the Employee. The Election Period shall end on the later of (a) the date which is one-hundred eighty (180) days after the Election Period begins or (b) the day before the Benefit Commencement Date

(iii) Effective March 1, 2007, at the request of the Employee before his Election Period ends, the Trustees shall furnish the Employee a statement as to the amount of pension payable to him and his spouse under the joint and 100% survivor benefit as compared to the amount of pension that would be payable to him under the normal form of payment. If the Employee makes such a timely request, the Employee's Election period shall end on the later of (a) the date which is 180 days after the date such additional requested information is mailed or personally delivered to the Employee or (b) the day before the Employee's Benefit Commencement Date.

(iv) The Employee for whom the joint and 100% survivor benefit is effective on his Benefit Commencement Date will receive a monthly pension for his life equal to:

(A) 82% of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit with such percentage increased by ½% (to a maximum of 100%) by each whole year that the spouse's age exceeds that of the Employee or decreased by ½% for each whole year that the spouse's age is less than that of the Employee if the Employee's Benefit Commencement Date is prior to April 1, 2009; or

(B) the actuarial equivalent of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit it the Employee's Benefit Commencement Date is on or after April 1, 2009..

(v) The surviving spouse of a Retired Employee for whom the joint and 100% survivor benefit is effective as of the Retired Employee's Benefit Commencement Date will receive a monthly pension for life, commencing the first day of the month following the death of the Retired Employee, equal to 100% of the monthly pension that such Retired Employee was receiving or was scheduled to receive just prior to death in accordance with the preceding paragraph. If an Employee dies before his Benefit Commencement Date, the joint and 100% survivor benefit shall become null and void except as provided in Section 5.2. If an Employee's spouse dies before the Employee's Benefit Commencement Date, the joint-and-survivor benefit shall become null and void.

(vi) An Automatic Joint and 100% Survivor Pension shall be effective only if the Participant and his spouse were married to each other throughout the one-year period ending on the earlier of the Effective Date of the Participant's pension or the date of the Participant's death. No other spouse shall be entitled to the surviving spouse pension except as may be provided by a Qualified Domestic Relations Order (as defined in ERISA).

(ix) If a Participant marries within one year before the Effective Date of the pension, and the Participant and his spouse have been married for at least a one—year period ending on or before the date of the Participant's death, such Participant and such spouse shall be treated as having been married throughout the one—year period ending on the Effective Date of the pension.

(x) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order (as defined in ERISA), shall take precedence over any claims of the Participant's spouse at the time of retirement or death.

(xi) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(xii) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).

(d) **Joint and 50% Survivor Benefit with Pop-Up**

(i) An Employee who has a spouse on his Benefit Commencement Date, if such Benefit Commencement Date is on or after January 1, 1990, may elect to receive the pension benefit on the basis of the Joint and 50% Survivor Benefit with Pop-Up described in this section. An election to receive the joint and 50% survivor with pop-up option may be revoked on the form provided therefore by the Trustees at any time before the Employee's Election Period ends and, after such a revocation, another election under this section may be made by the Employee and spouse on the form provided therefore by the Trustees at any time before the Employee's Election Period ends.

(ii) Effective March 1, 2007 the Election Period shall begin on the day such information is mailed or personally delivered to the Employee. The Election Period shall end on the later of (a) the date which is one-hundred eighty (180) days after the Election Period begins or (b) the day before the Benefit Commencement Date.

(iii) Effective March 1, 2007, at the request of the Employee before his Election Period ends, the Trustees shall furnish the Employee a statement as to the amount of pension payable to him and his spouse under the joint and 50% survivor benefit with pop-up as compared to the amount of pension that would be payable to him under the normal form of payment. If the Employee makes such a timely request, the Employee's Election period shall end on the later of (a) the date which is 180 days after the date such additional requested information is mailed or personally delivered to the Employee or (b) the day before the Employee's Benefit Commencement Date.

(iv) The Employee for whom the joint and 50% survivor with pop-up benefit is effective on his Benefit Commencement Date will receive a monthly pension for his life equal to:

(A) 86% of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit with such percentage increased by ½% (to a maximum of 100%) by each whole year that the spouse's age exceeds that of the Employee or decreased by ½% for each whole year that the spouse's age is less than that of the Employee if the Employee's Benefit Commencement Date is prior to April 1, 2009; or

(B) the actuarial equivalent of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit it the Employee's Benefit Commencement Date is on or after April 1, 2009.

If the spouse predeceases the Employee, the Employee will receive a monthly pension equal to the pension payable to the Employee on the basis of the Normal Form of benefit described in Section 6.7(a) if the Employee's Benefit Commencement Date is prior to April 1, 2009.

(v) The surviving spouse of a Retired Employee for whom the joint and 50% survivor benefit is effective as of the Retired Employee's Benefit Commencement Date will receive a monthly pension for life, commencing the first day of the month following the death of the Retired Employee, equal to 50% of the monthly pension that such Retired Employee was receiving or was scheduled to receive just prior to death in accordance with the preceding paragraph. If an Employee dies before his Benefit Commencement Date, the joint and 50% survivor benefit shall become null and void except as provided in Section 5.2. If an Employee's spouse dies before the Employee Benefit Commencement Date, the joint-and-survivor benefit shall become null and void.

(vi) An Automatic Joint and 50% Survivor Pension with Pop-Up shall be effective only if the Participant and his spouse were married to each other throughout the one-year period ending on the earlier of the Effective Date of the Participant's pension or the date of the Participant's death. No other spouse shall be entitled to the surviving spouse pension except as may be provided by a Qualified Domestic Relations Order (as defined in ERISA).

(ix) If a Participant marries within one year before the Effective Date of the pension, and the Participant and his spouse have been married for at least a one-year period ending on or before the date of the Participant's death, such Participant and such spouse shall be treated as having been married throughout the one-year period ending on the Effective Date of the pension.

(x) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order (as defined in ERISA), shall take precedence over any claims of the Participant's spouse at the time of retirement or death.

(xi) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(xii) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).

(e) **Joint and 100% Survivor Benefit with Pop-Up**

(i) An Employee who has a spouse on his Benefit Commencement Date may, if such Benefit Commencement Date is on or after January 1, 1990, elect to receive the pension benefit on the basis of the Joint and 100% Survivor with Pop-Up benefit described in this section. An election to receive the joint and 100% survivor with pop-up option may be revoked on the form provided therefore by the Trustees at any time before the Employee's Election Period ends and, after such a revocation, another election under this section may be made by the Employee and spouse on the form provided therefore by the Trustees at any time before the Employee's Election Period ends.

(ii) Effective March 1, 2007, the Election Period shall begin on the day such information is mailed or personally delivered to the Employee. The Election Period shall end on the later of (a) the date which is one-hundred eighty (180) days after the Election Period begins or (b) the day before the Benefit Commencement Date.

(iii) Effective March 1, 2007, at the request of the Employee before his Election Period ends, the Trustees shall furnish the Employee a statement as to the amount of pension payable to him and his spouse under the joint and 100% survivor benefit with pop-up as compared to the amount of pension that would be payable to him under the normal form of payment. If the Employee makes such a timely request, the Employee's Election period shall end on the later of (a) the date which is 180 days after the date such additional requested information is mailed or personally delivered to the Employee or (b) the day before the Employee's Benefit Commencement Date.

(iv) The Employee for whom the joint and 100% survivor benefit is effective on his Benefit Commencement Date will receive a monthly pension for his life equal to:

(A) 79% of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit with such percentage increased by ½% (to a maximum of 100%) by each whole year that the spouse's age exceeds that of the

Employee or decreased by ½% for each whole year that the spouse's age is less than that of the Employee if the Employee's Benefit Commencement Date is prior to April 1, 2009; or

(B) the actuarial equivalent of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit it the Employee's Benefit Commencement Date is on or after April 1, 2009.

However, if the spouse of the Employee predeceases the Retired Employee, the monthly pension will equal the pension payable to the Employee on the basis of the Normal Form described in Section 6.7(a).

(v) The surviving spouse of a Retired Employee for whom the joint and 100% survivor benefit with pop-up is effective as of the Retired Employee's Benefit Commencement Date will receive a monthly pension for life, commencing the first day of the month following the death of the Retired Employee, equal to 100% of the monthly pension that such Retired Employee was receiving or was scheduled to receive just prior to death in accordance with the preceding paragraph. If an Employee dies before his Benefit Commencement Date, the joint and 100% survivor benefit shall become null and void except as provided in Section 5.2. If an Employee's spouse dies before the Employee's Benefit Commencement Date, the joint-and-survivor benefit shall become null and void.

(vi) An Automatic Joint and 100% Survivor Pension with Pop-Up shall be effective only if the Participant and his spouse were married to each other throughout the one-year period ending on the earlier of the Effective Date of the Participant's pension or the date of the Participant's death. No other spouse shall be entitled to the surviving spouse pension except as may be provided by a Qualified Domestic Relations Order (as defined in ERISA).

(ix) If a Participant marries within one year before the Effective Date of the pension, and the Participant and his spouse have been married for at least a one— year period ending on or before the date of the Participant's death, such

Participant and such spouse shall be treated as having been married throughout the one—year period ending on the Effective Date of the pension.

(x) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order (as defined in ERISA), shall take precedence over any claims of the Participant's spouse at the time of retirement or death.

(xi) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(xii) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).

(f) **Automatic Joint and 75% Survivor Benefit.** This Section 6.7(f) is effective March 1, 2007.

(i) An Employee who has a spouse on his Benefit Commencement Date may, if such Benefit Commencement Date is on or after March 1, 2008, elect to receive the pension benefit on the basis of the Joint and 75% Survivor Benefit described in this section. An election to receive the joint and 75% survivor option may be revoked on the form provided therefore by the Trustees at any time before the Employee's Election Period ends and, after such a revocation, another election under this section may be made by the Employee and spouse on the form provided therefore by the Trustees at any time before the Employee's Election Period ends.

(ii) The Election Period shall begin on the day such information is mailed or personally delivered to the Employee. The Election Period shall end on the later of (i) the date which is one-hundred eighty (180) days after the Election Period begins or (ii) the day before the Benefit Commencement Date.

(iii) At the request of the Employee before his Election Period ends, the Trustees shall furnish the Employee a statement as to the amount of pension payable to him and his spouse under the joint and 75% survivor benefit as compared to the amount of pension that would be payable to him under the normal form of payment. If the Employee makes such a timely request, the Employee's Election period shall end on the later of (i) the date which is 180 days after the date such additional requested information is mailed or personally delivered to the Employee or (ii) the day before the Employee's Benefit Commencement Date.

(iv) The Employee for whom the joint and 75% survivor benefit is effective on his Benefit Commencement Date will receive a monthly pension for his life equal to:

(A) 84% of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit with such percentage increased by 1/2% (to a maximum of 100%) by each whole year that the spouse's age exceeds that of the Employee or decreased by 1/2% for each whole year that the spouse's age is less than that of the Employee if the Employee's Benefit Commencement Date is prior to April 1, 2009; or

(B) the actuarial equivalent of the pension benefit otherwise payable to the Employee on the basis of the normal form of benefit it the Employee's Benefit Commencement Date is on or after April 1, 2009.

(v) The surviving spouse of a Retired Employee for whom the joint and 75% survivor benefit is effective as of the Retired Employee's Benefit Commencement Date will receive a monthly pension for life, commencing the first day of the month following the death of the Retired Employee, equal to 75% of the monthly pension that such Retired Employee was receiving or was scheduled to receive just prior to death in accordance with the preceding paragraph. If an Employee dies before his Benefit Commencement Date, the joint and 75% survivor benefit shall become null and void except as provided in Section 5.2. If an Employee's spouse dies before the Employee's Benefit Commencement Date, the joint-and-survivor benefit shall become null and void.

(vi) An Automatic Joint and 75% Survivor Pension shall be effective only if the Participant and his spouse were married to each other throughout the one-year period ending on the earlier of the Effective Date of the Participant's pension or the date of the Participant's death. No other spouse shall be entitled to the surviving spouse pension except as may be provided by a Qualified Domestic Relations Order (as defined in ERISA).

(vii) If a Participant marries within one year before the Effective Date of the pension, and the Participant and his spouse have been married for at least a one— year period ending on or before the date of the Participant's death, such Participant and such spouse shall be treated as having been married throughout the one—year period ending on the Effective Date of the pension.

(viii) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order (as defined in ERISA), shall take precedence over any claims of the Participant's spouse at the time of retirement or death.

(ix) The Trustees shall be entitled to rely on a written representation last filed by the Participant before the Effective Date of his pension as to whether he is married. If such representation later proves to be false, the Trustees may adjust for any excess benefits paid as the result of the misrepresentation.

(x) Election or rejection may not be made or altered after a pension has commenced (including commencement but for administrative delay).

In no event shall the 50% Joint and Survivor optional form of payment be less valuable than any other optional form. The amount of the 50% Joint and Survivor option shall be reset to be at least as valuable as the most valuable optional form.

Section 6.8 - Non-Duplication with Accident and Sickness Benefits

Unless otherwise required by Section 6.11, a Retired Employee shall not be paid a pension benefit for any month for any part of which he receives weekly accident and sickness benefits under the Local 72 welfare Fund.

Section 6.9 - Non-Assignment of Benefits

(a) No Participant, Pensioner, or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan except as may be provided in a Qualified Domestic Relations Order as defined in ERISA.

(b) Effective on or after January 24, 2003, Pensioners and Beneficiaries of the Printing Local 72 Industry Pension Fund who are not eligible for Medicare coverage may authorize in writing a deduction from their monthly pension check the amount required for medical coverage under the Pressmen Welfare Fund. Such authorizations are strictly voluntary and may be revoked at any time. Such authorizations shall not be an assignment of benefits in that the Welfare Fund shall have no right enforceable against this Fund to any part of the monthly pension benefit. The Pressmen Welfare Fund must acknowledge in writing that transfer of these kinds of deductions create no enforceable right in or to any benefit payment, or portion thereof, from this Fund. The deduction and transfer will only be made when or after the money would otherwise be payable to the Pensioner or Beneficiary. These deductions cannot be made unless the Pressmen Welfare Fund reimburses this Fund for any additional costs of the deductions and transfers.

Section 6.10 - Incompetence of Pensioner

In the event it is determined by the Trustees that a Retired Employee is unable to care for his affairs because of illness, accident or incapacity, either mental or physical, unless claim shall have been made therefore by a legally appointed guardian, committee, or other legal representative, any payment due may be paid to the spouse or such other object of natural bounty of the Retired Employee as the Trustees shall determine in its sole discretion and such payment shall conclusively discharge the Trustees of all liability with respect thereto.

Section 6.11 - Suspension of Retirement Benefits for Period After January 1, 1982

(a) **Suspension of Benefits**

The monthly benefit shall be suspended for any months in which the participant is employed in "Prohibited Employment."

(b) **Definitions**

"Prohibited Employment" means employment or self-employment of at least 40 hours in a Month --

(iii) in the same industry of the type in which Employees were employed and accruing benefits under the Plan at the time the Employee's pension benefits under the Plan commenced or would have commenced if the Employee had not remained in employment for which benefits are suspended pursuant to this Section 6.11;

(iv) in the same trade or craft in which the Employee was employed at any time while covered by the Plan, or any job using the skill or skills of such trade or craft, including related supervisory activities; and

(v) in the Geographical Area covered by the Plan at the time pension benefits commenced or would have commenced if the Employee had not remained in employment for which benefits are suspended pursuant to this Section 6.11.

"Hour" means each hour worked for which an Employee is paid or entitled to payment directly or indirectly by an Employer in accordance with Department of Labor Regulations 2530.200b-3(d).

"Month" means a calendar month or an Employer's 4 or 6 week payroll period.

"Geographical Area" means each state, plus the remainder of any Standard Metropolitan Statistical Area (SMSA) which is included within each such state, in which contributions are required to be made by one or more Employers. For the purposes of this Plan, the Geographical Area consists of Virginia, Maryland, the District of Columbia, Delaware, Salem Co., New Jersey, Carter Co., Hawkins Co., Sullivan Co., Unicoi, Co., Washington Co., Tennessee, Berkeley Co., and Jefferson Co., West Virginia.

"Industry of the Plan" means if a Retired Employee is employed by an Employer during a period after his Benefit Commencement Late, the industry of the Plan which applies to such Retired Employee shall be the industry of the Plan when he last ceases such employment.

"Trade or Craft" means employment in any Pre-Press, Electronic Imagining, Press and Post-Press classifications or related supervisory classification.

(f) Notices

(i) Upon commencement of pension benefits, the Trustees shall notify the Retired Employee of the Plan rules governing suspension of benefits, including identity of the industries and Geographical Area of the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Retired Employee, if there has been any material change in the suspension rules or the identity of the industries or the Geographical Area of the Plan.

(ii) A Retired Employee shall notify the Plan in writing within 15 days after starting any work of a type that is or may be Prohibited Employment under the provisions of such work (that is, whether or not less than 40 hours in a Month). If a Retired Employee engages in Prohibited Employment in any Month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in such Month and any subsequent Month until the Employee gives notice that he has ceased Prohibited Employment. The Employee shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Retired Employees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(iii) An Employee whose pension has been suspended shall notify the Plan when Prohibited Employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.

(iv) An Employee may ask the Plan whether a particular employment will be Prohibited Employment. The Plan shall provide the Employee its determination.

(v) The Plan shall inform a Retired Employee of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, a reference to the applicable regulations of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Employee to notify the Plan when his Prohibited Employment ends. If the Plan intends to recover prior overpayments by offset under (f) (ii) below, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(d) **Review**

By written request filed with the Trustees within 180 days of the notice of suspension, an Employee shall be entitled to a review of a determination suspending his benefits. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be Prohibited Employment. For Plan Years prior to January 1, 2002, such review under this section shall be in accordance with and pursuant to Section 6.6 (1) on appeals. For Plan Years beginning on or after January 1, 20002, such review shall be in accordance with and pursuant to the Labor Department Regulations cited in Section 6.6(2) that govern pension (and not disability) claims.

(e) **Waiver of Suspension**

The Trustees may, upon their own motion or on request of an Employee, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Employee's previous record of benefit suspensions or non-compliance with reporting requirements under this Article. Waivers of Suspension of Benefits must be applied on a uniform basis.

(f) **Resumption of Benefit Payments**

(i) Benefits shall be resumed for months after the last Month in which the Employee worked or was presumed to have worked in Prohibited Employment, with payments beginning no later than the third month after the last Month in which the Employee worked or was presumed to have worked in Prohibited Employment, provided the Employee has complied with the notification requirements of paragraph (c) (iii) above.

(ii) Overpayments attributable to payments made for any Month or Months during which the Retired Employee engaged in Prohibited Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. The deduction shall not exceed 100% of the initial payment and 25% of the monthly pension payments thereafter. If a Retired Employee dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his Beneficiary subject to the 100% limitation on the initial payment following suspension of benefits and the 25% limitation on the rate of deduction from subsequent payments. Nothing in this section shall prohibit the Trustees from taking legal action for overpayments in addition to any offset which is applied.

(g) **Benefit Accruals During Period of Employment After Benefit Commencement Date**

A Retired Employee who retired for other than disability and who enters into employment with an Employer before reaching his Normal Retirement Date will, if his Hours of Service for which contributions are made to the Plan during a Plan Year equal or exceed 870, accrue an additional pension benefit with respect to the total of his Hours of Service for which contributions are made to the Plan in each such Plan Year not later than the Plan Year which includes his Normal Retirement Date. Such additional pension benefit will be paid at the time monthly benefits are again payable following each such accrual of an additional pension. Except as provided in this Section 6.11(g), no additional benefits will accrue during a period of employment following an Employee's Benefit Commencement Date.

(h) **Amount of Pension After Re-Employment**

(i) The monthly retirement pension of a Retired Employee who earns additional pension benefits pursuant to (g) above and/or whose pension payments are suspended pursuant to this Section 6.11 will, at the time pension benefits are again payable to the Retired Employee, be the monthly retirement pension to which the Employee would be entitled if he were first retiring as of the date pension payments are again payable to the Employee based on the pension benefit levels which applied in determining his original pension amount, but on the basis of an adjusted age. The adjusted age shall be the age of the Employee at the beginning of the first month for which payment is resumed reduced by (a) the months for which he previously received benefits to which he was entitled and (b) the months for which his benefits were suspended because he was engaged in Prohibited Employment.

(ii) The pension so determined shall be adjusted, if applicable, to conform to the optional form of benefit under Section 6.7 that applied with respect to the pension of the Employee at the time of his original retirement. The foregoing procedure of this Section shall also apply with respect to each additional pension earned pursuant to Section 6.11(g) prior to the most recent period for which there has been a suspension of pension payments.

Section 6.12 - Actuarial Equivalence

(a) For purposes of determining an actuarially equivalent benefit under Section 6 after July 31 1983, the UP 1984 Mortality Table, set forward one year in age, and 6% interest, shall be used. For purposes of determining an actuarially equivalent benefit under Section 6 on or after March 1, 2000, the table prescribed by the Commissioner of the IRS or his delegate in accordance with Treas. Reg. 1.417(e)-1(d)(2) and interest rates based on the annual interest rate on 30-year Treasury securities for the month of preceding such Plan Year shall be used.

(b) For purposes of determining an actuarially equivalent benefit under Plan Sections 3.2, 3.4 and 6.7, for Benefit Commencement Dates on or after April 1, 2009, the 2008 Applicable Mortality Table is as set forth in Revenue Ruling 2007-67 and 6% interest shall be used.

Section 6.13 - Maximum Distribution of Benefits

This Plan incorporates the Final and Temporary 401(a)(9) Regulations by reference in accordance with Treas. Reg. § 1.401(a)(9)-1, Q&A-3, and these provisions will take precedence over any inconsistent provisions of the Plan. All distributions under this Section 6 will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Internal Revenue Code, including the incidental benefit requirement of Section 401(a)(9)(G).

(a) This Section makes provision for compliance with Section 401(a)(9) of the Internal Revenue Code, which, in general, limits payment after death of the Participant and of a spouse entitled to benefits to a period of five years. The following modification of payment applies to any choice of optional form of beneficiary payment made after December 31, 1983.

(b) If, following the death of an Annuitant or Participant entitled to benefits, a non-spouse beneficiary chooses to receive benefits in installment form, such installment payments must be limited to a period not to exceed five years.

(c) This limitation shall apply only to benefits paid to a Beneficiary other than the spouse of the Annuitant or Participant to the extent required by Section 401(a) (9) of the Internal Revenue Code as in effect on the date of the death of the Annuitant or Participant.

(d) A Participant may not delay the commencement of benefits beyond his/her Required Beginning Date. A Participant's Required Beginning Date is the April 1st of the calendar year following the later of the calendar year in which the Participant attains age 70½.

Section 6.14 - Rollover Distribution

(a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 6.14, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

Effective for survivor benefit applications mailed from the Fund Office on or after March 1, 2010, a Participant's non-spouse Beneficiary may elect, at the time and manner prescribed by the Trustees, to have any portion of an otherwise Eligible Rollover Distribution paid directly to an Inherited Individual Retirement Plan as prescribed in subsection (b), paragraph (v) below.

(b) Definitions

(i) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a) (9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities).

Effective for survivor benefit applications mailed from the Fund Office on or after March 1, 2010, and notwithstanding any other provision of this subsection (b), a distribution described in paragraph (v) below shall be treated as an Eligible Rollover Distribution.

(ii) Eligible Retirement Plan: For Plan Years prior to January 1, 2002, an Eligible Retirement Plan, is an individual retirement account described in Section 408 (a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) off the Code, that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the Surviving Spouse, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity.

For distributions made in Plan Years beginning on or after January 1, 2002, for purposes of the direct rollover provisions of this section 6.14 of the Plan, an eligible retirement plan shall also mean an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code.

Pursuant to Section II of IRS Notice 2008-30 (IRB 2008-12), including Q&A 1 through 7, the Plan will follow a Distributee's election to have an Eligible Rollover Distribution from this Plan paid as a Direct Rollover to a Roth IRA; however, the Trustees shall not be responsible for assuring the Distributee is eligible to make a rollover to a Roth IRA.

(iii) Distributee: A Distributee includes an employee or former employee. In addition, the employee' s or former employee s Surviving Spouse and the employee's or former employers spouse or former spouse who is the alternative payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(iv) Direct Rollover: A Direct Rollover is payment by the Plan to the Eligible Retirement Plan specified by the Distributee (or in the case of a direct rollover to an inherited individual retirement account or annuity, by the Participant's non-spouse Beneficiary).

(v) Distribution to an inherited individual retirement plan of a deceased Participant's non-spouse Beneficiary: Effective for survivor benefit applications mailed from the Fund Office on or after March 1, 2010, if, with respect to any portion of a deceased Participant's distribution from this Plan, a direct trustee-to-trustee transfer is made to an individual retirement plan described in Code Section 408(a) or 408(b) (other than an endowment contract) established for the purposes of receiving the distribution on behalf of an individual who is a designated Beneficiary (as defined by Code Section 401(a)(9)(E)) of the Participant and who is not the surviving Spouse of the Participant—

(i) the transfer shall be treated as an eligible rollover distribution;

(ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)); and

(iii) Code Section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such inherited individual retirement plan.

For purposes of this paragraph (v), to the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more designated Beneficiaries shall be treated in the same manner as a trust of a designated Beneficiary.

SECTION 7

FINANCING

Section 7.1(a) - Employer Contribution

The contribution by an Employer will be made in accordance with the manner and within the time limits prescribed by: (i) the collective bargaining agreement or any amendments thereto or (ii), relative to the Union, in its: capacity as an Employer of its own Employees, the written agreement between such Employer and Trustees, (iii) the Agreement and Declaration of Trust or any amendments thereto, and (iv) this Plan and any rules or regulations promulgated by the Trustees in connection therewith. The Employer shall be notified as to all matters pertaining to the method of payment of the contributions, including the date on which contributions are due, the person or place to which the contributions are to be sent, together with any forms or reports required in connection therewith.

(b) If a contributing Employer does not make contributions to this Fund in a timely manner such that it is postmarked by the 25th of the month, the Employer shall be obligated to pay the following:

(i) Liquidated damages in the amount of 20% of the total contributions due to the Fund; and

(ii) interest at the rate of one and one-half percent per month, which interest shall be compounded annually and shall accrue until the date contributions are paid; and

(iii) Costs and reasonable attorneys' fees of any efforts to collect the amounts due.

(c) The Trustees shall require a payment bond or cash deposit as security for prompt future payments due from all new contributing Employers and all Employers who, in the Trustees' discretion, have been habitually delinquent. The amount of the payment bond shall be:

(i) for new Employers who employ
(A) 5 or fewer covered participants: $200
(B) 6-10 covered, participants: $400
(C) 11-15 covered, participants: $600
(D) 16-20 covered participants: $800

(ii) for habitually delinquent Employers -

(A) Set by the Trustees' in their discretion based on the Employer's past contribution history with the Fund and any other factors that the Trustees consider relevant.

After two years of contributing to the Fund, an Employer has the right to request that the Fund return the Employer's cash deposit or bond paid in accordance with subsection (i) above. The Trustees are authorized to grant the Employer's request if, upon the Trustees' review and in their sole discretion, it is shown that the Employer has a satisfactory contribution history.

Section 7.2 - Actuarial Valuation and Plan Review

This Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the extent possible) that the income and accruals of the Pension Fund will be fully sufficient to support the Plan on a permanent basis. However, the possibility is recognized that, in the future, the income and/or the liabilities of the Pension Fund may be substantially different from those previously anticipated. Every three years, or sooner if requested by the Trustees, the Actuary shall complete an actuarial valuation of the Plan. Upon the basis of such valuation and the requirements of ERISA, the Trustees may, from time to time, amend the Plan. However, no amendment shall in any way reduce the benefits payable to a person already retired or reduce the Accrued Benefits for other Employees without prior authorization from the Secretary of Labor as required under ERISA.

Section 7.3 - Basis for Continuing Employer Participation

If the continued participation of any Employer, in the judgment of the Trustees, adversely affects the actuarial soundness of the Plan, then the Trustees may, as a condition of continued participation, modify any terms and conditions of participation that they consider necessary to preserve the actuarial soundness of the Plan.

Section 7.4 - Merger

If the Plan is amended to provide a merger or consolidation with, or the transfer of assets or liabilities to, another pension plan that is qualified under the provision of Section 401 of the Internal Revenue Code of1986, as amended, each Employee must be entitled to receive a benefit immediately after the merger, consolidation or transfer which is at least equal to the benefit which he would have been entitled to receive immediately before the merger, consolidation or transfer if the Plan had been terminated at that time.

Section 7.5 - Discontinuance of an Employer's Contribution

If an Employer ceases to make contributions to the Fund, and a termination or partial termination of the Plan is not effective in accordance with Section 9, the Trustees by two—thirds majority vote may, based on the circumstances of the situation, cancel an Employee's credited service, but only for those periods of the Employee's employment with the Employer when the Employer was not making contributions to the Fund on behalf of the Employee.

Section 7.6 - Irrevocability

(g) An Employer will have no right, title, or interest in the contributions made by it to the Fund and no part of the Fund will revert to an Employer; provided, however, that if a good faith mistake was made in determining an Employer's contribution, the amount as determined in Section 7.6(b) may be returned to the Employer within one year of the date of mistaken payment.

(h) The amount of contributions which may be returned to an Employer in accordance with Section 7.6(a) shall be equal to the excess of (i)the amount contributed over (ii) the amount which would have been contributed if a mistake of fact had not occurred; provided, however, that earnings attributable to such excess contributions shall not be returned to the Employer.

SECTION 8

ADMINISTRATION

The general administration of the Plan and the responsibility for interpreting and carrying out the provisions hereof is placed in the Trustees, who shall be constituted and shall act in accordance with the terms of the Agreement and Declaration of Trust. The Trustees shall be the named fiduciaries for purposes of ERISA. The Trustees may allocate and delegate its responsibilities to others where deemed appropriate for the effective administration of the Plan as provided in the Agreement and Declaration of Trust. Except as provided in the Trust Agreement or in this Plan, or as determined by the Trustees, all actions taken by the Trustees that are fiduciary, or would otherwise be considered settlor, actions shall be considered fiduciary actions within the meaning of ERISA.

SECTION 9

AMENDMENT AND TERMINATION

Section 9.1 - Right of Amendment

The Trustees may amend or modify this Plan at any time in accordance with the Agreement and Declaration of Trust. However, benefits payable to persons retired hereunder, prior to amendment, shall not in any event be reduced or the Accrued Benefits be reduced for other Employees without prior authorization by the Secretary of Labor as required under ERISA.

Section 9.2 - Termination

(a) Total Termination of Plan

Upon termination of the obligation of all of the Employers to make contributions to the Fund, pursuant to the collective bargaining agreement and the Agreement and Declaration of Trust, this Plan shall terminate and the Fund shall be liquidated. Subject to applicable requirements, if any, of ERISA, the Trustees shall liquidate the Fund, or the applicable portion thereof, in accordance with the provisions of this Section 9. The Pension Benefit Guaranty Corporation shall be notified ten days before the date of the proposed termination of the Plan by the Trustees. The Plan may be terminated by the Pension Benefit Guaranty Corporation in accordance with the provisions of Section 4042 of ERISA.

(b) Partial Termination of Plan

Upon termination of the Plan with respect to one or more Employers which constitutes a partial termination of the Plan (as may be determined by the Secretary of Labor or Secretary of Treasury), the Trustees shall allocate and segregate for the benefit of the Employees then or theretofore employed by the Employers, with respect to which the Plan is being terminated, the proportionate interest of such Employees in the Fund. Such proportionate interest shall be determined by the Actuary. The Actuary shall make this determination on the basis of the contributions made by the Employer or Employers, the provisions of this Section 9, and such other considerations as the Actuary deems appropriate. The Trustees shall have no responsibility with respect to the determination of any such proportionate interest.

The Funds so allocated and segregated shall be used by the Trustees to pay pension benefits to, or on behalf of, Employees in accordance with Section 9.3.

(c) **Withdrawal of a Substantial Employer**

If a Substantial Employer (as defined in Section 4001(a) (2) of ERISA) ceases its obligation to make contributions to the Plan, the Trustees shall notify the Pension Benefit Guaranty Corporation within 60 days of the date of the cessation of such obligation.

(d) **Vesting of Accrued Benefits**

Upon the termination or partial termination (as may be determined by the Secretary of Labor Secretary of Treasury) of the Plan, all benefits to the date of termination shall become fully vested in the Employees, Retired Employees or Beneficiaries as the case may be, and an allocation of the assets of the Fund shall then be made in accordance with Section 9.3.

(e) **Method of Distribution**

The Trustees will determine the asset value of the Fund to be distributed after taking into account expenses of such distribution. The Trustees, unless a trustee has been appointed by the courts, shall determine the method of asset distribution which may be accomplished through either (i) continuance of the Fund, or new fund, (ii) purchase of annuity contracts, or (iii) establishment of Individual Retirement Accounts under Section 408 of the Internal Revenue Code of 1954, as amended, provided, however, that the Trustees upon finding that is not practicable or desirable under the circumstances to do any of the foregoing may provide for allocation of a part or all of the assets of the Fund as cash payments of equivalent actuarial value to any or all of such affected Employees, Retired Employees or Beneficiaries; provided, however, that no change shall be effected in the order of precedence and basis of the allocation set forth in Section 9.3. As soon as practicable after receipt by the Trustees of notification by the Pension Benefit Guaranty Corporation evidencing its approval of the type of distribution under this Section 9, the Trustees shall direct that the assets of the Fund be distributed in accordance with Section 9.3.

Section 9.3 - Asset Allocation

The assets of the Fund shall be allocated in the following order of precedence:

(a) To provide pension benefits to Retired Employees (Beneficiaries) whose retirement benefit commenced three or more years prior to the date of the termination of the Plan, based on the Plan provisions in effect during the five year period prior to the date of termination of the Plan under which such benefits would be the least;

(b) To provide pension benefits to other Retired Employees (Beneficiaries), Employees and Vested Employees, who at least three years prior to the date of termination of the Plan had attained age 55 with 10 or more years of Vesting Service, based on the Plan provisions in effect during the five year period prior to the date of the termination of the Plan under which the benefit would be the least;

(c) To provide pension benefits to all Retired Employees (Beneficiaries), Employees and Vested Employees based on the retirement benefits guaranteed on their behalf under Section 4002 of ERISA less any amounts set forth in (a) and (b) above;

(d) To provide pension benefits to all Retired Employees (Beneficiaries), Employees and Vested Employees based on their nonforfeitable pension benefits in excess of the amounts payable under paragraph (c) above as of the termination date of the Plan;

(i) To provide pension benefits to all other Employees based on their accrued pension benefits at the date of the termination of the Plan.

If, after having made provision in the above order of precedence for some but not all of the above categories, the assets then remaining in the Fund are not sufficient to provide completely for the benefits for Employees in the next category, such benefits shall be provided for each such Employee in an amount proportionate to the actuarially determined present value of such accrued pension at the date of termination of the Plan.

SECTION 10

EMPLOYER WITHDRAWAL LIABILITY

Section 10.1 - General

(a) An Employer that withdraws from the Plan after April 28, 1980, in either complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (PBGC) are considered a single employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

Section 10.2 - Complete Withdrawal

(a) A complete withdrawal occurs if the Employer permanently ceases to have an obligation to contribute under the Plan, or permanently ceases all activities for which it— has an obligation to contribute to the plan.

(b) For purposes of this section, a withdrawal is not considered to occur solely because:

(i) the Employer is temporarily not engaged in activity for which it has a contractual obligation to contribute, or,

(ii) the Employer temporarily suspends contributions during a labor dispute involving its employees.

(c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased or the date the Employer ceases activities for which it has an obligation to contribute to the Plan.

Section 10.3 - Amount of Liability for Complete Withdrawal

(a) **General**

The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (h). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) **Initial Liability Amounts**

The initial Liability amount is:

(i) In the case of an Employer that was obligated to contribute for any part of the Plan Year ended February 28, 1980, and for any part of the period from April 29, 1980, and for any part of the period from April 29, 1980, through February 28, 1981, the sum of --

(A) Its proportional share of the balance of the Plan's unfunded vested liability as February 28, 1980, plus

(B) The sum of its proportional shares of the balances of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Plan Year that ended after February 28, 1980, and before the date of the Employer's withdrawal.

(ii) In the case of an Employer that was first obligated to contribute after February 28, 1980, the sum of its proportional share in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after February 28, 1980, and before the date of the Employer's withdrawal.

(c) **Unfunded Vested Liability Defined**

(i) for purposes of this Article, the term "vested benefits" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this article, upon recommendation of the Plan's enrolled actuary.

(iii) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(d) The balance of the Plan's unfunded vested liability as of February 28, 1980, reduced by 5% of such amount for each succeeding complete Plan Year.

(e) **Annual Change in Unfunded Vested Liability**

(i) The change in the Plan's unfunded liability for a Plan Year is the amount (which may be less than zero) determined by subtracting the unfunded vested liability as of the end of the Plan Year from the sum of:

(A) The balance (as of the end of the Plan Year) of the unfunded vested liability as of February 28, 1980, plus

(B) the sum of the balances (as of the end of the Plan Year) of the changes in the unfunded vested liability for each Plan Year that ended after February 28, 1980, and before the Plan Year for which the change is determined.

(ii) The balance of the change in the Plan's unfunded vested liability for a Plan Year is the change in the Plan's unfunded vested liability for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(f) **Reallocated Liability Amount.** For each Plan Year ended after February 28, 1980, the reallocated liability amount is:

(i) Any amount of unfunded vested liability that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(ii) Any amount of unfunded vested liability that the Trustees determine in the Plan Year will not be assessed as a result of the limitations of liability described in Sections 4209, 4219(c) (1) (B) or 4225 ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(iii) Any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the Pension Benefit Guaranty Corporation.

The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(g) **Apportionment of Unfunded Liability to Employer That Has Withdrawn**

(i) An Employer's proportional share of the balance of the Plan's unfunded vested liability as of February 28, 1980, shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction:

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the six Plan Years ended on February 28, 1980; and

(B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the six Plan Years ended February 28, 1980, less any contributions otherwise included in that total made by any substantial Employer that was not obligated to contribute to the Plan in the period from April 29, 1980, to February 28, 1981, or had withdrawn from the Plan before April 29, 1980.

(ii) An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year ending after February 28, 1989, shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a fraction:

(A) the numerator of which is the total contributions that the Employer was obligated to-make to the Plan for the Plan Year in which the change or reallocation arose and the five preceding Plan Years ("Apportionment Base Period") ; and

(B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(1) The total contributions shall be the Employer contributions accrued in each of the Plan Years in the Appointment Base Period if received by the Plan within three months after the end of the Plan Year, plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.

(2) Notwithstanding subparagraph (1), with respect to any Plan Year ended on or before February 28, 1980, the total Employer contributions shall be the total reported in the Plan's audited financial statement for that Plan Year reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(3) The total, adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under subparagraphs (1) and (2), reduced by any contributions otherwise included in the total that were made by a substantial Employer that was not obligated to contribute to the Plan in the Plan Year in which the change or reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(iii) For purposes of the denominations of the fractions described in subparagraphs (i) and(ii) "substantial Employer" means

(A) an Employer that contributed, in any one Plan Year of the relevant period, at least one percent of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator, or, if lower, $250,000; and

(B) any other Employer that was a member of an employer association, a group of employers covered by a single collective bargaining agreement, or a group of employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan Year of the relevant period totaled at least one percent of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000.

(h) **Limitations on the Amount of Withdrawal Liability**

(x) Deductible. For the initial liability amount, there shall be deducted the lesser of:

(A) $50,000, or

(B) 3/4 of 1 percent of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over $100,000.

(ii) The amount of initial liability remaining after application of subparagraph (i) shall be reduced, to the extent applicable, in accordance with Section 4219(c)(l)(B) of ERISA.

(iii) The amount of initial liability remaining after application of subparagraph (ii) shall be reduced to the extent applicable in accordance with Section 4225 of ERISA.

Section 10.4 - Satisfaction of Withdrawal Liability

(a) Withdrawal liability shall be payable in installments, in accordance with Section 10.05(c). The total amount due in each 12-month period beginning on the date of the first installment shall be the product of:

(i) the highest rate at which the Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding 9 Plan Years, multiplied by

(ii) the Employer's average annual contributions base for the three consecutive Plan Years, within the 10 consecutive Plan Years ending before the Year in which the withdrawal occurred, during which Employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.

(b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 10.03.

Section 10.5 - Notice and Collection of Withdrawal Liability

(a) General

Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payments shall be as provided in Section 4219 of ERISA and in this section.

(b) Arbitration

A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with section 4219(b) (20) of ERISA and any Plan rules adopted thereunder.

(c) Schedule of Payment

(i) Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration, or other proceedings, payment shall begin on the first day of the month that begins at least 10 days after the notice of, and demand for, payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in section (d) (ii), below.

(ii) If, following review, arbitration, or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under subsection (a)

(d) Default

(i) An Employer is in default on its withdrawal liability if any installment is not paid when due, the Plan has notified the Employer of its failure to pay the liability on the date it was due, and the Employer has failed to pay the past-due installment within 60 days after receipt of the late payment notice.

(ii) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(iii) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(iv) In addition to the event described in paragraph (i) the Trustees or their designee may declare an Employer default when notice is received of any circumstances indicating a substantial likelihood that further payments will not be made in a timely fashion.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition the unpaid liability and interest thereon as determined under subsection (d) (ii), liquidated damages equal to the greater of -

(i) the amount of interest charges on the unpaid balance, or

(ii) 20 percent of the unpaid amount awarded. The Employer shall also pay attorneys' fees and all costs incurred in the act ion, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) Prepayment

An Employer may prepay all or part of its withdrawal liability, without penalty.

(g) Other Terms and Conditions.

The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if

(i) the Employer's payment schedule would extend for longer than 18 months;

(ii) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or

(iii) a substantial portion of the Employer's assets are sold, distributed or transferred or the Plan receives notice of a pending sale, distribution or transfer.

Section 10.6 - Partial Withdrawal

(a) Except as otherwise provided in this section, there is a partial withdrawal by an employer on the last day of - a Plan Year if for such Plan Year-

(i) there is a 70 percent contribution decline, or

(ii) there is a partial cessation of the employer's contribution obligation.

(b) For purposed of subsection (a) -

(xi) (A) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the 3-year testing period the hours {days, payroll, etc.] on the basis of which the employer is obligated to contribute to the Plan do not exceed 30 percent of such hours [days, payroll, etc.] for the high base year.

(b) For purposes of subparagraph (A) -

(1) The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding 2 Plan Years.

(2) The number of hours [days, payroll, etc.] referred to in subparagraph (a) for the high base year is the average number of such hours [days, payroll, etc.] for the 2 Plan Years for which they were the highest within the 5 Plan Years immediately preceding the beginning of the 3-year testing period. The pertinent hours [days, payroll, etc.] for Plan Years ended by February 28, 1979, shall be deemed to be equal to the

employer's hours [days, payroll, etc.] for the Plan Year ended February 28, 1980.

(3) Covered hours [days, payroll, etc.] of work under a collective bargaining agreement with respect to which the employer's contribution obligation permanently ceased before April 29, 1980, or at a facility for which the employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before April 29, 1980, shall not be taken into account if, and to the extent that, the employer demonstrates the number of hours [days, payroll, etc.] allocable to such agreements or facility.

(ii) (A) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year -

(1) the Employer permanently ceased to have an obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or

(2) the Employer permanently ceased to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(B) For purposes of subparagraph (A), a cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(C) Subsection (a) (I) above shall not apply to any Plan Year prior to February 28, 1983. Subsection (a) (ii) above shall not apply to any cessation of contributions occurring before April 29, 1980.

Section 10.7 - Partial Withdrawal - Amount and Payment

The amount of liability for a partial withdrawal and the total amount due in a 12-month period with respect to a partial withdrawal shall be pro rata share of the amounts determined as if the employer had withdrawn completely, in a manner consistent with the applicable provisions of Section 4206 and 4219 of ERISA.

Section 10.8 - Liability Adjustments and Abatements

(a) **Successive Withdrawals.** If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) **Abatement After Renewed or Increased Participation.** If an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute to the Plan so that the portion of such work that is covered under the Plan is determined by the Trustees to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 10.9 - Mass Withdrawal

Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangements, as determined under ERISA Section § 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 10.10 - Notice to Employers

(a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

Section 10.11 - Adjustments Disregarded in Withdrawal Liability Determination

Effective April 1, 2009, benefit reductions to the Plan made pursuant to Code §432(e) and the Rehabilitation Plan shall be disregarded in determining the Plan's unfunded vested benefits for purposes of determining an Employer's withdrawal liability.

Employer surcharges mandated by Code §432(e)(7) shall be disregarded in determining the allocation of unfunded vested benefits to an employer under §4211 of ERISA, except for purposes of determining the unfunded vested benefits attributable to an employer under §4211(c)(4) or a comparable method adopted by the Plan pursuant to ERISA §4211(c)(5).

SECTION 11

RULES AFFECTING THE PARTICIPATION OF NON-COLLECTIVELY BARGAINED EMPLOYEES

Section 11.1 - Definitions

The following definitions apply to the participation of non-collectively bargained employees in this Plan:

(a) "Collectively Bargaining Employee"

(i) A Collectively Bargained Employee for any Plan Year is an employee who is included in a unit of employees covered by a Collective Bargaining Agreement between an Employer and the Union provided there is evidence that retirement benefits were the subject of good faith bargaining between the Employer and employee representative. An employee who is not covered by an agreement may not participate in the Plan without the prior approval of the Trustees.

(ii) A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee (A) if the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Calendar Year; and (B) the Employee perform services for an Employer during that Calendar year both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee, provided at least half of the Employee's Hours of Work during the Calendar year are performed as Collectively Bargained Employee.

(iii) An Employee who was Collectively Bargained Employee for a Plan year, may be treated as a Collectively Bargained Employee for the duration of the Collective Bargaining Agreement applicable for that Calendar Year (A) it the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement with the Trustees provides for the Employee to benefit under the Plan in the Plan year; and (B) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement.

(iv) A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee (A) if the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Calendar Year; (B) the Employee has performed services for an Employer, for this Plan or for the Union; (C) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement; and (13) no more than five percent (5% of the Employees covered under the Plan are Non-Collectively Bargained Employees determined without regard to this subsection 11.0l(a)(iv). For purposes of this five percent (5%) limitation, employee described in subsections 11.01(a)(ii) and (iii) are treated as Collectively Bargained Employees.

(b) "Non-Collectively Bargained Employee"- A Non-Collectively Bargaining Employee for any Plan year is an Employee who is... not a Collectively Bargained Employee for that Plan year as defined in subsection 11.01(a)(i). Provided, however, that certain Non-collectively Bargained Employees may be treated as Collectively Bargained Employees in accordance with subsections 11.01(a)(ii), (iii) and (iv) above.

(c) "Employer" - For purposes of determining the group of highly compensated employees and for purposes of this Article but not for purposes of determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common, control with the Employer within the meaning of Section 414(b) or (c) of the Code; all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(c) of the Code. The term "Employer" includes a Union or fund whose officers or employees participate in the Plan.

(d) "Highly Compensated Employee" - A Highly Compensated Employee is a highly compensated active employee or a highly compensated former employee of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from that Employer and relationship to that Employer. A Highly Compensated Employee may be determined based on the Employer's workforce on a single day during the Calendar year and under the simplified rules for determining Highly Compensated Employees in accordance with IRS Revenue Procedure 93-42. A highly compensated active employee is an employee of the Employer who performs services for the Employer during the Calendar Year and who during the Calendar Year:

(xii) was a 5-percent owner;

(ii) received compensation from the Employer in excess of the amount under Section 414(q) (1)(B) of the Code, as adjusted;

(iii) received compensation from the Employer in excess of the amount under Section 414(q) (1)(C) of the Code, as adjusted and who was a member of the top-paid group for that Calendar Year within the meaning of Section 414(q)(4) of the Code; or

(iv) was an officer of the Employer and received compensation from the Employer in an amount greater than 50% of the dollar limitation in effect for that Calendar year under Section 415(b)(1)(A) of the Code.

A highly compensated former employer for a Calendar Year is any former employee who, with respect to the Employer, had a separation year prior to the Calendar Year and was a highly compensated active employee for either the employee's separation year or any Calendar year ending on or after the employee's 55th birthday.

An employee who performs no services for an Employer during the Calendar year is treated as a former employee for that Calendar year. Such employee's separation year is the year in which the employee last performed services for the Employer.

Effective March 1, 1997 the term "Highly Compensated Employee" is a Highly Compensated Active Employee or a Highly Compensated Former Employee of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on the individual employee's Compensation from that Employer and relationship to that Employer. A Highly Compensated Employee may be determined based on the Employer's workforce on a single day in accordance with IRS Revenue Procedure 93-42.

A Highly Compensated Active Employee is an employee of the Employer who performs services for the Employer during the Calendar Year and who during the Calendar Year:

(1) was a 5-percent owner; or

(2) received Compensation from the Employer in excess of $80,000, as adjusted.

A Highly Compensated Former Employee for a Calendar year is any former employee who, with respect to the Employer, had a separation year prior to the Calendar Year and was a Highly

Compensated Active Employee for either the employee's separation year or any Calendar Year ending on or after the employee's 55th birthday.

An employee who performs no services for an Employer during the Calendar Year is treated as a former employee for that Calendar Year. Such employee's separation year is the year in which the employee last performed services for the Employer.

(e) "Compensation" - "Effective for Plan Years beginning after July 1, 2007, Compensation" shall be "Compensation within the meaning of Section 2.4(k).

(f) "Hour of Service" - For purposes of this Article, an Hour of Service is defined in accordance with Section 1.15 of the Plan.

Section 11.2 - Rules for Participation of Non-Collectively Bargaining Employees

(a) Effective January 1, 1994, Non-Collectively Bargained Employees, including those employees described in subsections 11.01(a) (ii), (iii) and (iv) may participate in the Plan on the terms and conditions set forth in this Article pursuant to a written agreement between the Employer of such Non-Collectively Bargained employees and the Trustees.

(b) Non-Collectively Bargained Employees who are eligible to participate in the Plan are foremen and supervisors employed by Employers signatory to a collectively bargaining agreement with the Union who spend more than 50% of their time in production or supervision work covered by the collective bargaining agreement; officers and staff employees of the Union and employees of trust funds affiliated with the Union. Owners of unincorporated Employers may not participate in the Plan.

(c) Non-Collectively Bargained Employees covered by this Agreement must provide services to the Employer and receive compensation for those services from the Employer. Whether or not an individual is an Employee of the Employer will be determined based upon whether the Employer is the employer of the individual for purposes of reports and tax returns filed with the' Federal or state governments or agencies. Other information will be considered by the Trustees if necessary to determined whether an individual is employed by the Employer. The Employer agrees to furnish such information to the Trustees upon request.

(d) The Employer must keep adequate records of a Non-Collectively Bargained Employers Hours of Service. The Employer must also keep adequate records to document the individual's eligibility to participate in the Plan. These records must be provided to the Trustees upon request.

(e) The Employer must make contributions on behalf of its Non-Collectively Bargained Employees to the Fund for each Hour of Service. Contributions must be made at the rate established by the Collective Bargaining Agreement.

(f) Contributions as set out in subparagraph (e) above must be paid starting as of the date a Non-Collectively Bargained Employee performs an Hour of Service under an agreement requiring contributions to the Plan.

(g) Payments must be made at the time and in the manner established by the Trustees. The Trustees have the authority to retain an accountant or representative to review the records of the Employer to determine whether the correct contributions have been made.

(h) A Non-Collectively Bargained Employee will commence and terminate participation in the Plan in accordance with the provisions of Section 4 of the Plan.

(i) The participation in the Plan of the Non-Collectively Bargained Employees of an Employer for each Calendar year is conditioned on the Employer's compliance with the requirements of the Plan and the requirements of Sections 401(a) (4) and 410(b) of the Internal Revenue Code for that Calendar year. A Non-Collectively Bargained Employee will not accrue a benefit under the Plan during Calendar Year unless the Non-Collectively Bargained Employees of the Employer meet the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Calendar year and the Employer provides the Plan with information deemed necessary by the Trustees to monitor compliance with the requirements of the Plan and the Internal Revenue Code.

If the Employer fails to provide information requested by the Trustees or fails to comply with the requirements of the Plan or requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code, the Employer must immediately take appropriate and necessary remedial action. Such action may include the withdrawal of the Employer's Non-Collectively Bargained Employees from participation in the Plan, or the curing of the defect. If the Employer fails to take necessary and appropriate remedial action, the participation of its Non-Collectively Bargained employees will terminate as of the end of the Calendar Year immediately preceding the Calendar year in which it failed to comply or for which information or certifications to determine compliance was requested but not provided.

(j) In determining and certifying compliance with the coverage and non-discrimination requirements of the Plan and the Internal Revenue Code an Employer may use "substantiation quality date" as defined in IRS Revenue Procedure 93-42. In addition, an Employer may determine and certify compliance on the basis of the Employers workforce on a single day during the Calendar year (snapshot day) in accordance with IRS Revenue Procedure 93-42.

(k) In addition to the provision of subsection (i) the participation, of its Non-Collectively Bargained Employees in the Plan will end upon termination of the agreement with the Trustees or upon termination of the Employer's Collective Bargaining Agreement.

SECTION 12

Section 12.1 - Top Heavy Requirements

For any Top Heavy Plan Year after March 1, 1984, the Plan shall provide:

(a) vesting provisions meeting the requirements of Code Section 416(b):

(b) a minimum benefit meeting the requirements of Code Section 416(c); and

(c) compensation provisions meeting the requirements of Code Section 416(d).

Section 12.2 - Determination of Top Heavy Status

(a) The Plan shall be a Top Heavy Plan for any Plan Year in which as of the Determination Date (1) the Present Value of Accrued Benefits of key Employees or (2) the sum of the Accrued Benefits of Key Employees under this Plan and any plan of an Aggregation Group, exceeds sixty percent (60%) of the Present Value of Accrued Benefits or the Accrued Benefits of all Participants under this Plan and any plan of a Aggregation Group.

(b) The Plan shall be a Super Top Heavy Plan for any Plan Year in which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees or (2) the sum of the Accrued Benefits of Key Employees under this Plan and any plan of an Aggregation Group, exceeds ninety percent (90%) of the Present Value of Accrued Benefits or the Accrued Benefits of all Participants under this Plan and any plan of an Aggregation Group.

(c) A Participant's Present Value of Accrued Benefit as of a Determination Date must be determined as of the most recent valuation date which is within the 12-month period ending on the Determination Date. The accrued benefit for a current employee shall be determined as if the employee terminated service as of such valuation date.

(d) Effective for Plan Years beginning on or after December 31, 2001, this subparagraph (d) shall apply for purposes of determining the present values of accrued benefits of employees as of the determination date.

(1) Distributions during the year ending on the determination date. The present values of accrued benefits and the amounts of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Code §416(g)(2) during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the

Plan under Code §416(g)(2)(A)(i). In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(2) Employees not performing services during year ending on the determination date. The accrued benefits of any individual who has not performed services for the employer during the 1-year period ending on the determination date shall not be taken into account.

Section 12.3 - Special Top Heavy Definitions

(a) "Aggregation Group" means either a Required Aggregation Group or a Permissive Aggregation Group as hereinafter determined

(1) Required Aggregation Group: In determining a Required Aggregation Group hereunder, each plan of the Employer in which a Key Employee is a Participant, and each other plan of the Employer which enables any plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410, will be required to be aggregated. Such group shall be known as Required Aggregation Group, and each plan in the group will be considered a Top heavy Plan if the Required Aggregation Group is a Top Heavy Group. No plan in the Recurred Aggregation Group will be considered a Top Heavy Plan if the Required Aggregation Group is not a Top Heavy Group.

(2) Permissive Aggregation Group: The Employer may also include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of Code Section 401(a)(4) and 410. Such group shall be known as a Permissive Aggregation Group, and in such case, only a plan that is part of the Required Aggregation Group will be considered a Top Heavy Plan if the Permissive Aggregation Group is a Top Heavy Group. No plan in the Permissive Aggregation Group will considered a Top Heavy Plan if the Permissive Aggregation Group is not a Top Heavy Group.

(3) Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top Heavy Plans.

(b) "Determination Date" means the last day of the preceding Plan Year.

(c) "Key Employee" means, for Plan Years ending prior to December 31, 2001, any Employee or former Employee (and the Beneficiaries of such Employee) who at any time during the determination period was: (1) an officer of the Employer whose annual

Compensation exceed 1.5 times the dollar limit on annual additions to a defined contribution plan (or other dollar limit as amended); (2) one of the ten Employees owning (by attribution or otherwise) the largest interest in the Employer if such individual's Compensation exceeded the dollar limit on annual additional to a defined contributions plan (or other dollar limit as amended); (3) a 5-percent owner of the Employer; or (4) a 1-percent owner of Employer whose annual Compensation exceeded $150,000.

The determination period is the Plan Year containing the Determination Date and the 4 preceding Plan Years. If a former Employee has received no compensation (other than plan benefits) from the Employer during the determination period, he shall not be considered a Key Employee.

Effective for Plan Years beginning on or after December 31, 2001, "Key Employee" means any employee or former employee (including any deceased employee) who at any time during the Plan Year that includes the determination date was an officer of the employer having annual compensation greater than $130,000 (as adjusted under Code §416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the employer, or a 1-percent owner of the employer having annual compensation of more than $150,000. Compensation for purposes of this Section 12.03 shall be "Compensation" within the meaning of Section 2.3(k) of the Plan. The determination of who is a key employee will be made in accordance with Code §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(d) Non-Key Employee means any Employee who is not a Key Employee

(e) "Present Value of Accrued Benefit" means in the case of a defined benefit plan, a Participant's present value of accrued benefit as determined under the provisions of the defined benefit plan.

(f) "Super Top Heavy Plan" means a Plan as to which, as of the Determination pate, (1) the Present Value of Accrued Benefits of Key Employees or (2) the sum of the Accrued Benefits of Key Employees under this Plan and any plan of an Aggregation Group, exceeds ninety percent (90%) of the Present Value of Accrued Benefits or the Accrued Benefits of all Participants under this Plan and any plan of an Aggregation Group.

(g) "Top Heavy Group" means an Aggregation Group in which, as of the Determination Date, the sum of: (1) the Present Value of Accrued Benefits of Key Employees under all defined benefit plans included in the group, and (2) the Aggregation Accounts of Key Employees under all defined contribution plans included in the group, exceeds sixty percent (60%) of a similar sum determined for all Participants.

(h) "Top Heavy Plan" means a Plan as to which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees or (2) the sum of the Accrued

Benefits of Key Employees under this Plan and any plan of an Aggregation Group, exceeds sixty percent (60%) of the Present Value of Accrued Benefits or the Accrued Benefits of all Participants under this Plan any plan of an Aggregation Group.

(i) "Top Heavy Plan Year" means that, for a particular Plan Year, the Plan is a Top Heavy Plan.

Section 12.4 - **Minimum Benefit**

(a) For any Plan Year in which this Plan is a Top Heavy Plan, each. Participant who is not a Key Employee and has completed 1,000 Hours of Service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at normal retirement age) of not less than two percent of his highest average compensation for the five consecutive years for which the participant had the highest Compensation. The minimum accrual, shall be determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have, received a lesser accrual for the year because (i) the Non-Key Employee fails to make mandatory contributions (if any) to the Plan, (ii) the Non-Key Employee's compensation is less than a stated amount, (iii) the Non-Key Employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security

(b) For purposes of computing the minimum accrued benefit, compensation will include either (i) all compensation, as that term is defined for Section 415 proposes, (ii) or all wages subject to tax under Section 3101(a) without the dollar limitation of Section 312(a), or (iii) W-2 wages for the calendar year ending with or within the Plan Year.

(c) No additional benefit accruals shall be provide pursuant to (a) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds 20 percent of the Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.

(d) For purposes of the minimum benefit set forth above, compensation, in excess of Two Hundred Thousand Dollars ($200,000) (or such other amount as the Secretary of the Treasury may designate) shall be disregarded.

(e) For any Top Heavy Plan Year, the minimum benefit set forth above shall be accrued by all Non-Key Employees who are participants and who are employed by the Employer on the last day of the Plan Year, including Non-Key Employees who have (1) failed to complete a year of Service and (2) declined to make mandatory contributions (if required) to the Plan:

(f) Notwithstanding anything herein to the contrary, in any Plan Year in which a Non-Key Employee is a Participant in both this Plan and defined contributions plan included in a Top Heavy Aggregation Group, the Employer shall not be required to provide a Non-Key Employee with both the full separate minimum defined benefit plan benefit and the full separate defined contribution plan allocation. Therefore, for Non-Key Employees who are participating in a defined contribution Plan maintained by the Employer, if the minimum contribution under Code Section 416(c) is accruing to a Non-Key Employee under such Plan, then the minimum benefits provided for above shall not be applicable, and no minimum benefit shall accrue on behalf of the Non-Key Employee. Alternatively, the Employer may satisfy the minimum benefit requirement of Code Section 416(c) by providing each. Non-Key Employee with the lesser of the defined benefit minimum or defined contribution minimum.

(g) Effective for Plan Years beginning after December 31, 2001, for purposes of satisfying the minimum benefit requirements of Code §416(c)(1) and the Plan, in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a plan year when the Plan benefits (within the meaning of Code §410(b)) no key employee or former key employee.

Section 12.5 - Minimum Vesting

(a) For any top Heavy Plan Year, the vested portion of any Participant's Accrued Benefit shall be a percentage of the total Accrued Benefit credited to such Participant, determined on the basis of the Participant's number of years of service according to the following schedule:

VESTING SCHEDULE

Years of Service	Percentage
1	0%
2	0%
3	100%

(b) Notwithstanding the vesting schedule above, the vested percentage of a Participant's accrued benefit shall not be less than the vested percentage attained as of the later of the effective date or adoption date of any amendment to the Plan.

(c) The computation of a Participant's vested percentage shall not be reduced as the result of any direct or indirect amendment to this Section. If the Plan is amended to change or modify the vesting schedule, a Participant Pith at least five (5) Years of Service may elect to have the option of remaining under the prior (i.e. top heavy) vesting schedule.

SECTION 13

MISCELLANEOUS

Section 13.1 - Titles Are For Reference Only

The titles are for reference only. In the event of a conflict between a title and the content of a Section, the content of the Section shall control.

Section 13.2 - Construction

Except to the extent preempted by federal law, the provisions of the Plan shall be interpreted in accordance with the laws of the District of Columbia;

Section 13.3 - Gender and Number

The masculine pronoun whenever used shall include the feminine pronoun and the singular shall include the plural unless the context of the Plan demands otherwise.

Section 13.4 - Legal Effect

The terms and conditions of the Plan as restated herein shall amend and supersede, effective April 1, 1984, the terms and conditions of the Printing Industry Local 72 Pension Plan as in effect prior to April 1, 1984; provided, however, that the provisions of such prior plan shall continue to govern the rights of all Employees who were covered there under and who do not again become Active Employees on or after April l, 1984, except as otherwise expressly stated herein.

IN WITNESS WHEREOF, this 29th day of October, 2014 the Trustees of the Pressmen Local 72 Industry Pension Plan herewith adopt this Plan of benefits:

EMPLOYER TRUSTEES	UNION TRUSTEES
______________	______________
______________	______________
______________	______________

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RESTATED AGREEMENT AND DECLARATION OF TRUST
PRINTING LOCAL 72 INDUSTRY PENSION FUND

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust, effective the 12th day of November, 1958, by and between Washington Printing Pressmen, Assistants and Offset Workers Union No. 72, affiliated with the International Printing and Graphic Communications Union, formerly known as International Printing Pressmen and Assistants' Union of North America (hereinafter referred to as "Union"), and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc., formerly known as Union Employers Division of Printing Industry of Washington, DC, Inc., a District of Columbia Corporation (hereinafter referred to as "Association of Employers") who are contractually obligated to make contributions to the Printing Local 72 Pension Fund and certain individual Trustees, which Trust Agreement created a pension fund as therein provided; and

WHEREAS, the enactment of the Employee Retirement Income Security Act of 1974, hereinafter referred to as the "Act", has made it desirable that certain amendments be made; and

WHEREAS, the Association of Employers and the Union have entered into a Collective Bargaining Agreement providing for a Pension Fund known as the Printing Local 72 Industry Pension Fund and Association of Employers contributions into the Fund; and

WHEREAS, the Pension Fund is to be administered by a Board of six (6) Trustees, three (3) appointed by the Association of Employers and three (3) appointed by the Union, who shall have full authority and discretion to adopt and administer the Pension Fund; and

WHEREAS, the sums payable to the Fund as foresaid are for the purposes of providing retirement and related benefits as now are or may hereafter be authorized or permitted by law for eligible employees, their families and dependents, as determined hereunder; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Trust Agreement and have the power and authority to amend this Agreement;

NOW, THEREFORE, the Trustees designated and in office as such, in consideration of the premises and mutual covenants and agreements herein contained, have adopted and executed this Restated Agreement and Declaration of Trust, which shall govern the operation of this Pension Fund, and for the purpose of indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Trust Agreement, to read as follows:

ARTICLE I

DEFINITIONS

Unless the context or subject matter requires otherwise, the following definitions shall govern in this Agreement and Declaration of Trust:

Section 1. Collective Bargaining Agreement. The term "Collective Bargaining Agreement" or "Agreement" as used herein, shall mean an agreement between the Union and the Association of Employers or an agreement between the Union and and Employer which requires contributions to the Fund, together with any modifications any modifications, supplements or amendments thereto and shall also mean any prior Collective Bargaining Agreements between said parties.

Section 2. Employers. The term "Employers" as used herein, means (1) any person, corporation, partnership or entity who is a member of said Association of Employers bound by the Collective Bargaining Agreement between the Union and the Association of Employers operating a pressroom under the terms and conditions of said Collective Bargaining Agreement, (2) any other employer who now or hereafter operates a pressroom and/or preparatory department under the terms and conditions of a collective bargaining agreements or signed stipulation with the Union requiring contributions to the Pension Fund and who does in fact make one or more payments into the Pension Fund; and, (3) the Union, which may make contributions on behalf of its full-time officers and employees to the Pension Fund provided, however, that the foregoing reference to the Union as "Employer" shall not be deemed to convey to it any right or privilege granted by this Trust Agreement to Employers who are members of the Association.

Section 3. Union. The term "Union" as used herein, shall mean Washington Printing Pressmen and Offset Workers' Union, Local No. 72, affiliated with the International Printing and Graphic Communications Union.

Section 4. Employees. The term "Employees" as used herein, shall include all the employees of Employers operating pressrooms and offset preparatory departments under the terms and conditions of said Collective Bargaining Agreement between the parties hereto.

Section 5. Beneficiary. The term "Beneficiary" as used herein, shall mean a person designated by an Employee or by the terms of the Plan of Pension Benefits created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit from this Fund.

Section 6. Trustees. The term "Trustees" as used herein, shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement.

Section 7. Agreement and Declaration of Trust. The term "Agreement and Declaration of Trust" as used herein, shall mean this instrument including any amendments, supplements and modifications hereto.

Section 8. Act. The term "Act" as used herein, shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the Act.

Section 9. Plan of Pension Benefits. The term "Plan of Pension Benefits" as used herein, shall mean the program of pension benefits established by the Board of Trustees pursuant to this Agreement and Declaration of Trust.

Section 10. Pension Trust Fund. The term "Pension Trust Fund" or "Fund" or "Pension Fund" as used herein, shall mean the Trust Fund provided for in the Collective Bargaining Agreement between the Employers and the Union which is continued by this Restated Agreement and Declaration of Trust, and shall mean generally the monies, insurance policies and other things of value which comprise the corpus, income and additions to the Trust Fund.

ARTICLE II

CONTINUATION OF THE PENSION FUND

Section 1. Continuation of the Pension Trust Fund. There is hereby continued a Trust Fund known as the "Printing Local 72 Industry Pension Fund."

Section 2. Composition of Pension Trust Fund. This Trust Fund consists of (1) such sums of money as have been or shall be paid to the Pension Fund by the Employers as contributions required by Collective Bargaining Agreements or signed stipulations; (2) such sums of money as have been or may be paid to the Pension Fund by Employees through deductions from their wages as required by Collective Bargaining Agreements or signed stipulations; (3) all investments made therewith, the proceeds thereof and the income therefrom; (4) all other contributions and payments to the Trustees from any source whatsoever to the extent permitted by law; and (5) supplies, property and other assets used by the Trustees in the administration of the Pension Fund.

Section 3. Purpose of Trust Fund. The Trust Fund continued hereby is for the purpose of providing (1) pension benefits and such other benefits as may be permitted by law under a plan of benefits adopted by the Trustees and (2) the means for financing the expenses of the Trustees in the operation and administration of the Pension Trust Fund, in accordance with this Agreement and Declaration of Trust.

Section 4. Irrevocable Purpose. The Trust continued hereby shall constitute an irrevocable trust established for the exclusive benefit of employees, in accordance with Section 302(c) of the Labor Management Relations Act of 1947, as amended by Public Law 86-257, 1959, and in accordance with the Act. The Trust is intended to constitute a multi-employer plan witin the meaning of the Act.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Board of Trustees. The operation and administration of the Pension Trust Fund shall be the responsibility of a Board of Trustees, composed of six (6) Trustees, three (3) of whom shall be Employer Trustees, designated and appointed by the Employer, and three (3) Union Trustees designated and appointed by the Union.

Section 2. Acceptance of Trusteeship. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Pension Trust Fund as provided herein. Such written acceptance shall be filed at the office of the Fund.

Section 3. Designation or Termination of Trustees. The Association of the Employers may designate or terminate the designation of an Employer Trustee by notifying the remaining Trustees and the Union of such action in writing. The Union may, likewise, in accordance with its internal procedures, designate or terminate the designation of a Union Trustee by notifying the remaining Trustees and the Employers of such action in writing. Any such designations or termination shall be effective on the date of the notification to the remaining Trustees.

Section 4. Name. The Trustees shall conduct the business of the Pension Trust Fund and execute all documents and instruments in the name of the Printing Local 72 Industry Pension Fund.

Section 5. Resignation and Replacement of Trustees. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was designated, or such shorter notice as the remaining Trustees may accept as sufficient. The notice shall state the date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

In the event of the termination of the designation of any Trustee, or in the event of the resignation, death, incapacity or the unwillingness of any of the Trustees to serve, a successor Trustee shall be designated by the party which designated his predecessor. The remaining Trustees shall be notified of such designation by an instrument in writing.

Any successor Trustee designated as herein provided shall affix his signature to a certificate of acceptance of this Agreement and Declaration of Trust as provided in Section 2 of this Article, and shall, without further act, become vested with all the estate rights, powers, discretions and duties of his predecessor Trustee.

Any retiring or terminated Trustee shall forthwith turn over to the remaining Trustees at the office of the Pension Fund any and all records, books, documents, monies and other property in his possession which are a part of the Pension Trust Fund and incident to the fulfillment of the Trustees' duties and responsibilities under this Agreement and Declaration of Trust.

The powers of the Trustees to act, as above provided in this Trust Agreement, shall not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

Section 6. Term of Trustees. A Trustee shall continue to serve until his death, permanent incapacity, resignation, removal, or expiration of his term as may be established by the party designating the Trustee.

Section 7. Payment of Trustees. The Trustees shall not receive compensation for the performance of their duties as

Trustees but may be reimbursed for all reasonable and necessary expenses which they incur in the performance of their duties.

ARTICLE IV

MEETINGS AND DECISIONS OF THE TRUSTEES

Section 1. Officers of the Trustees. The Trustees shall select from among their number a Chairman, and a Co-Chairman to serve for such period as the Trustees shall determine. When the Chairman has been selected from the Union Trustees, the Co-Chairman shall be selected from the Employer Trustees or vice versa.

Section 2. Meetings of the Trustees. Regular meetings of the Trustees shall be held at such times and places as may be agreed upon by the Trustees. Reasonable notice of the meetings shall be provided, except that meetings may be held at any time without notice if all the Trustees consent thereto in writing. Special meetings may be called by the Chairman or Co-Chairman or any two (2) Trustees upon five (5) days' written notice. The Trustees shall meet at least once each year and at such other times as they deem it necessary to transact their business.

Section 3. Action of Trustees Without Meeting. Action by the Trustees may also be taken by them in writing, without a meeting, or by telephone conference call, or by wire, provided that in such cases, there shall be unanimous concurrence of all Trustees.

Section 4. Quorum. In all meetings of the Trustees, two (2) Trustees shall constitute a quorum for the transaction of business, provided there is at least one (1) Union Trustee present at such meetings and at least one (1) Employer Trustee present at such meetings. At all meetings, the Employer and the Union Trustees shall have equal voting strength.

Section 5. Majority Vote of Trustees. Except as provided in Article XI, all action by Trustees shall be by majority decision of those voting. In the event Employer Trustees or Union Trustees are absent, the remaining Union or Employer Trustees shall equally divide the vote or votes of the absent Union or Employer Trustees respectively. Such majority decision shall govern not only this Article but any portion of this Agreement and Declaration of Trust which refers to action by the Trustees. In the event any matter presented for decision cannot be decided because of a tie vote or the lack of a quorum at two successive meetings, the matter shall be submitted to arbitration, as set forth in Article IX hereof. The purpose of this provision is that the Union and the Employer Trustees have equal voting strength at all meetings.

Section 6. Minutes of Meetings. The Trustees or their designee shall keep minutes of all meetings, but such minutes need not be verbatim. Copies of the minutes shall be sent to all the Trustees and to such other persons as the Trustees may direct. Minutes of a meeting shall be reviewed and approved by the Trustees at the next meeting.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 1. Conduct of Trust Business. The Trustees shall have authority to control and manage the operation and administration of the Printing Local 72 Industry Pension Fund and shall conduct the business and activities of the Printing Local 72 Industry Pension Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees shall be the Named Fiduciary and the Administrator of the Pension Fund as those terms are defined in the Act.

Section 2. Use of the Trust Fund for Expenses and to Provide Benefits.

(a) The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting employer contributions and payments and other monies and property to which they may be entitled and (ii) of administering the affairs of this Trust, including the purchase or lease of premises, material, supplies and equipment, (iii) of obtaining such legal, actuarial, investment, administrative, accounting, clerical and other assistance or employees as they may find necessary or appropriate, and (iv) of performing such other acts as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

(b) The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Employees and Beneficiaries in accordance with the terms, provisions and conditions of the Plan of Pension Benefits to be agreed upon by the Trustees pursuant to this Agreement and Declaration of Trust.

Section 3. Construction and Determinations by Trustees. Subject to the stated purposes of the Printing Local 72 Industry Pension Fund and the provisions of this Trust Agreement, the Trustees shall have full and exclusive authority to determine all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power to construe the provisions of this Agreement and Declaration of Trust and the Plan of Pension Benefits, and the terms used therein and any rules and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon the Association of Employers, the Union, the Employers, Employees and their Beneficiaries.

Section 4 . General Powers. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law, to:

(a) demand, collect, receive and hold contributions and to take such steps as may be deemed necessary or desirable to collect contributions due the Trust Fund;

(b) compromise, settle, arbitrate and release claims or demands in favor of or against the Pension Trust Fund or the

Trustees on such terms and conditions as the Trustees may deem advisable; commence or defend any legal, equitable or administrative proceedings brought in connection with the Pension Trust Fund and represent the Pension Trust Fund in all such proceedings;

(c) pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and payments;

(d) enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and the administration of the Printing Local 72 Industry Pension Fund;

(e) enter into an investment contract or agreement with an insurance company or companies for the investment and reinvestment of assets of the Trust Fund;

(f) enter into a group annuity contract or contracts and any agreements supplemental thereto, with an insurance company or companies for the purpose of investing all or a portion of the Fund held by them in Trust. Any such contract may provide that deposits thereunder be allocated to the insurance company's general account, or solely to one or more of its separate accounts maintained for the collective investment of the assets of qualified retirement plans, including but not limited to, a separate account, invested primarily in real property or any interest therein, or to the insurance company's general account and one or more of its separate accounts. The insurance company issuing such contract shall have the exclusive responsibility for the investment and management of any amounts held under such contract, and shall have all the powers with respect to the assets of the Fund held thereunder as the Trustees have with respect to the assets of the Fund held under this Agreement and Declaration of Trust;

(g) invest, reinvest and have invested and reinvested all funds of this Pension Trust Fund, without distinction between principal and income, in any type of investment the Trustees deem prudent. There shall be no limitation restricting investments in common stock to a percentage of the Pension Trust Fund or to a percentage of the total market value of the Fund. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right;

(h) register securities or other Pension Trust Fund property in the name of the Pension Trust Fund or of the Trustees, or in the names of one or more nominees of the Trustees and to hold instruments in bearer form;

(i) enter into and terminate agency or custody agreements with banks or trust companies chosen by them, under which said agreements the Trustees may turn over to said banks or trust companies a portion or all of the funds held by them in this Trust for safekeeping, investment or reinvestment, on such terms as the Trustees deem advisable;

(j) co-mingle at their discretion, all or any portion of the assets of the Pension Trust Fund, with assets of other qualified employee benefit plans for the purpose of investment in, or through, investment trusts for employee benefit plans. Said investment may, at the Trustees' discretion, be in the equity and/or fixed income funds of such investment trusts.

To the extent of this Pension Trust Fund's participation in any investment trust, that investment trust shall constitute a part of this Agreement and Declaration of Trust;

(k) sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Pension Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(l) pay or provide for the payment of all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Pension Trust Fund or any money, property, or securities forming a part thereof;

(m) retain such portion of the monies of the Pension Trust Fund in cash balances as the Trustees may deem desirable, without any liability for interest thereon;

(n) establish and accumulate as part of the Pension Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Pension Trust Fund;

(o) allocate fiduciary responsibilities among the Trustees, or Committees of the Trustees, delegate fiduciary duties to persons other than Trustees and delegate Trustee responsibilities to an investment manager as provided in this Agreement and Declaration of Trust and in accordance with the requirements of the Act;

(p) appoint an investment manager or managers, as that term is defined in the Act, and enter into an agreement with such investment manager, in accordance with the requirements of the Act, delegating to the investment manager the responsibility to control and manage, including the power to acquire and dispose of, such of the assets of the Pension Trust Fund as the Trustees may specify;

(q) enter into an agreement with an administrative manager to administer the office or offices of the Pension Trust Fund and of the Trustees, to coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Pension Trust Fund in accordance with law, assist in the collection of contributions required to be paid to the Pension Trust Fund by Employers and Employees and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees;

(r) provide for the administration, in whole or in part, of the Pension Fund and the Plan of Pension Benefits jointly with or in cooperation with other employee benefit plans;

(s) employ a reputable and qualified investment consultant to assist the Trustees in exercising their investment powers and authority by reviewing the investment policy and types and kinds of investments made by the Trustees and/or the investment manager(s);

(t) engage one or more independent qualified public accountants, one or more enrolled actuaries and qualified legal counsel to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

(u) pay or provide for the payment from the Trust Fund of all costs incurred in employing such consultants, managers, and the cost of the Trustees' attending such educational conferences as the Trustees deem necessary and in accordance with this Trust Agreement and applicable law;

(v) designate an agent for service of legal process for the Pension Trust Fund;

(w) obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Pension Trust Fund as such, as well as employees or agents of the Trustees and of the Pension Trust Fund, while engaged in business and related activities for and on behalf of the Pension Trust Fund (i) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, and (ii) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Pension Trust Fund to the extent permitted by the Act;

(x) enter into reciprocal agreements (on such terms as the Trustees deem advisable) with trustees of pension funds in other geographical areas to permit employees covered hereby to receive pension credits in this Fund when working outside the geographical area covered by the Collective Bargaining Agreement as defined herein and to receive from other pension funds contributions made on behalf of such employees to the other funds; to disburse to other pension funds contributions received on behalf of employees not normally covered under this Pension Fund, to permit those employees to receive pension credits in the same funds;

(y) merge or integrate this fund into or with another pension fund or to accept the transfer of all or a portion of the assets of another pension fund in accordance with the requirements of the Act;

(z) establish such rules and regulations necessary to effectuate the purposes of this Agreement and Declaration of Trust and not inconsistent with the terms hereof;

(aa) do any and all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective and purpose of enabling the Employees to obtain pension benefits.

Section 5. Personal Liability. No Trustee shall be liable or responsible for his own acts or for any acts or defaults of any other fiduciary or party in interest or any other person except to the extent liability is imposed by the Act.

The Trustees, to the extent permitted by the Act, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 6. Reliance on Written Instruments and Professional Advice. Any Trustee, to the extent permitted by the Act, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees or the Chairman and Co-Chairman as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

The Trustees may, from time to time, consult with the Trust Fund's legal counsel, actuary and any other professionals, and to the extent permitted by the Act, the Trustees shall be protected in acting upon the advice of such professionals.

Section 7. Reliance by Others. No party dealing with the Trustees shall be obligated to see to the application of any funds or property of the Trust Fund to the stated Trust or to see that the terms of this Trust Agreement have been complied with or to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon that at the time of the execution of said instrument, the Trust was in full force and effect, that the instrument was executed in accordance with the terms and conditions of this Trust Agreement, and that the Trustees were duly authorized and empowered to execute the instrument.

Section 8. Books of Account. The Trustees shall cause to be kept true and accurate books of account and records of all transactions of the Pension Trust Fund which shall be open to the inspection of each of the Trustees and Participants at all times and which shall be audited annually or more often, and at such times as the Trustees deem appropriate by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Employers, the Union and the Employees or their Beneficiaries at the principal office of the Pension Trust Fund.

Section 9. Surety Bonds. The Trustees and any employees who are empowered and authorized to sign checks and handle monies of the Pension Trust Fund shall be bonded by a duly authorized surety company, qualified to write such bonds, in such amounts as may be determined from time to time by the Trustees. The Trustees may also bond such other employees of the Trust Fund as they deem necessary. The cost of the premiums of such bonds shall be paid out of the Pension Trust Fund. The bonds shall be in such amounts as required by applicable law.

Section 10. Execution of Documents. The Trustees may, in the course of conducting the business of the Pension Trust Fund, execute all instruments or documents or notices in the name of the Printing Local 72 Industry Pension Fund which instruments shall be signed by the Chairman and Co-Chairman, or one or more Trustees authorized by resolution. All persons shall be fully protected in reliance that such instruments or documents or notices have been duly authorized and are binding on the Trustees and the Pressmen Pension Fund.

ARTICLE VI

CONTRIBUTIONS TO THE PENSION TRUST FUND

Section 1. Contributions Held in Trust. The Trustees declare that they will receive and hold the contributions herein provided for or any other money, income, rebate, dividend or return of premium or property which may be entrusted to them, as Trustees hereunder, with the powers and duties and for the uses, purposes and trusts set forth in this Agreement and Declaration of Trust.

Neither the Union, the Employer, Employees, or their Beneficiaries shall have any right, title or interest in or to the Trust Fund or any part thereof except as required by law.

Section 2. Encumbrance of Benefits. The Printing Local 72 Industry Pension Fund shall constitute an irrevocable trust for the sole and exclusive benefit of Employees and their Beneficiaries entitled to benefits under the Plan of Pension Benefits. All the benefits, monies or property shall be free from the interference and control of any creditor; and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process; and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Employee or Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding become payable, or be liable to become payable to any person other than the Employee or Beneficiary for whom the same is intended, as provided herein, pursuant hereto, the Trustees shall have power to withhold payment of such benefit to such Employee or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ, or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as to the Trustees may seem best, directly for the support and maintenance of such Employee or Beneficiary.

The Employers' contributions to be paid into the Pension Trust Fund shall not constitute or be deemed wages due to Employees nor shall the Pension Trust Fund be liable for or subject to the debts, contracts or liabilities of the Union, the Employers, or Employees.

No Employee shall have the right to receive any part of the contributions made to this Pension Trust Fund, except as provided by the Plan of Pension Benefits.

Section 3. Rate of Contributions. The Employer shall pay to the Trustees the amount of money as established and provided for in the Collective Bargaining Agreement between the Employers and the Union.

Section 4. Mode of Payment and Report on Contributions. All contributions required by the Collective Bargaining Agreement and other such agreements and signed stipulations shall be paid to the Trustees and shall be in the manner and form determined by the Trustees. The Employers shall make all reports on contributions required by the Trustees in the performance of their duties under this Agreement and Declaration of Trust. The Trustees may, at any time, designate a qualified representative to conduct an audit of the payroll and wage records of any Employer to permit the Trustees to determine whether such Employer is making full payments to the Trustees in the amounts required by the Collective Bargaining Agreement or other agreement or stipulation. Any data or information furnished to the Trustees by an Employer or by the Union shall be held confidential and may not be disclosed by the Trustees to any third person, unless the Trustees shall decide that such disclosure is necessary for the proper administration of the Fund.

Section 5. Default in Payment. Each Employer shall be responsible only for making contributions that it is obligated to make, on behalf of its Employees, pursuant to its Collective Bargaining Agreement or signed stipulation, except as provided in the Act. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments, nor shall non-payment by one Employer of any contribution when due impose upon any other Employer or the Union any obligation with respect to such payments.

The Trustees shall have the power to take any action necessary to enforce the payment of contributions due, including, but not limited to, the institution of or intervention in any legal, equitable or administrative proceedings, and all reasonable expenses incurred by the Pension Trust Fund in enforcing the payment of contributions due, including, but not limited to, reasonable attorneys' fees, accountants' fees and court costs shall be added to the obligation of the defaulting Employer in addition to the amount due. The Trustees shall have the authority to settle or compromise any claims, suits, or legal actions for less than the full amount due when in their discretion, they deem it in the best interest of the Fund.

The Trustees may adopt such additional rules and regulations to enforce the collection of delinquent contributions as they may deem necessary, including the adoption of special rules applicable to a certain Employer(s) who is repeatedly delinquent.

Section 6. Projection of Delinquency. Where an Employer is two or more months delinquent in making the contributions required on behalf of his Employees and has failed to submit the regular documents showing the Employees who worked for him and the hours worked, the Trustees may project as the amount of the delinquency the greater of the average of the monthly payments actually made by the Employer for the last three (3) months for which payments were made, or the average of the monthly payments made by the Employer for the last twelve (12) months for which payments were made.

Such projection of delinquency may be made in lieu of demand for production of payroll documents, or upon failure to furnish such documents, in lieu of an audit. The projection may be used as a determination of payments due for each delinquent month, and may be used for purposes of any lawsuit, and no other proof need be furnished by the Trustees to any court or arbitrator to compute the total payments due from the Employer for all delinquent months, exclusive of liquidated damages, interest, attorneys' fees and costs set out in this Article.

ARTICLE VII

PLAN OF PENSION BENEFITS

Section 1. Benefits. The Trustees shall have full discretion and authority to adopt a Plan of Pension Benefits which sets forth eligibility requirements, type, amount and duration of benefits that are to be provided equally and without discrimination to eligible Employees, based on what the Trustees determine to be within the financial limitations of the Pension Trust Fund provided, however, that no benefits, other than pension, annuity, severance and related benefits, may be provided for or paid under this Agreement.

Section 2. Eligibility Requirements for Benefits. The Trustees shall have full discretion and authority to determine questions of eligibility requirements for benefits and duration of benefits and to adopt rules and regulations setting forth same, which shall be binding on the Employers, Employees, their Beneficiaries and dependents and any other persons making claims.

Section 3. Written Plan of Benefits. The detailed basis on which payment of benefits is to be made, pursuant to this Trust Agreement shall be set forth in the Plan of Pension Benefits. Such Plan of Pension Benefits shall be subject to change or modification by the Trustees from time to time as they may, in their discretion, determine.

Section 4. Internal Revenue Service and Labor Department Approval. The Trust and the Plan of Pension Benefits adopted by the Trustees shall be such as will qualify for approval by the Internal Revenue Service, United States Treasury Department, and will continue as a qualified Trust and Plan so as to ensure that the Employer contributions to the Printing Local 72 Industry Pension Fund are proper deductions for income tax purposes. In addition, the Plan of Pension Benefits adopted by the Trustees shall be such as will qualify for approval by the Department of Labor as required by applicable law. It is the intention of the Trustees to be in full compliance with all requirements of the Internal Revenue Code and the Act. The Trustees are authorized to make whatever applications are necessary with the Internal Revenue Service and Department of Labor to receive and maintain approval of the Trust and Plan of Pension Benefits.

Section 5. Limitation of Employer's and Union's Obligations. Neither any Employer nor the Union shall have any responsibility for the payment of any benefit under the Plan of Pension Benefits, except as required by the Act. The obligation of each

Employer under the Plan shall be a several one and shall be limited to paying into the Pension Trust Fund the contributions that it is obligated to make on behalf of its Employees under the provisions of the Collective Bargaining Agreement or signed stipulation applicable to it, except as required by the Act.

ARTICLE VIII

CONTROVERSIES AND DISPUTES

Section 1. Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Employer, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely to the extent permitted by the Act, upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, and any facts which are of public record and any other evidence pertinent to the issue involved.

Section 2. Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Pension Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by an Employee, Beneficiary or any other person, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or this Trust Agreement, or as to any writing, decision, instrument or accounts in connection with the operation of the Pension Trust Fund or otherwise, shall be submitted to the Trustees, and the decision of the Trustees shall be binding upon all persons dealing with the Pension Trust Fund or claiming benefits thereunder.

Section 3. Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

Section 4. Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment is satisfactory to them or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment determine to be adequate.

ARTICLE IX

ARBITRATION

Section 1. Application of this Article. In the event the Trustees cannot decide any matter, issue or dispute because of a tie vote or the lack of a quorum at two (2) successive regular or special meetings of the Trustees, then, in either such event, the Employer Trustees and the Union Trustees will attempt to agree upon the designation of an impartial umpire to decide the dispute.

If, within ten (10) days after the occurance of either of the two events referred to above no impartial arbitrator is agreed upon, such impartial arbitrator shall be selected from a list of arbitrators furnished by the Federal Mediation and Conciliation Service.

If the Trustees are unable to agree on an impartial arbitrator from the list submitted by the Federal Mediation and Conciliation Service within seventy-two hours after receipt of such list, the Federal Mediation and Conciliation Service shall be authorized to designate an impartial arbitrator in accordance with the rules and regulations of the Federal Mediation and Conciliation Service. In all instances, the Federal Mediation and Conciliation Service shall be advised of the nature of the dispute and shall be requested to furnish a list of arbitrators or to designate an arbitrator qualified and competent by training and experience to decide the particular issue or issues involved. The hearing shall be conducted within ten days from the date the arbitrator has been selected or designated.

Section 2. Awards. The decision or award of the arbitrator shall be in writing and shall be final and binding on all parties and persons concerned and shall be made within ten regular working days after the impartial arbitrator receives all the evidence. The arbitrator, in his decision or award, shall be bound by the provisions of this Agreement and Declaration of Trust and shall not have the power or authority to add to or subtract from the said Agreement and Declaration of Trust or to change or modify the provisions hereof.

Section 3. Expenses of Arbitration. All reasonable and necessary costs and expenses incidental to the proceedings before the impartial umpire, including the fee, if any, of the impartial umpire, shall be a proper charge against the Trust Fund and the Trustees are authorized and directed to pay such charges.

ARTICLE X

EXECUTION OF AGREEMENT AND DECLARATION OF TRUST

Section 1. Counterparts. This Agreement and Declaration of Trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 2. Written Instruments. Other Employers, as defined in Article I, Section 2, may adopt and become a party to this Agreement and Declaration of Trust by executing a collective bargaining agreement or signed stipulation, wherein the Employer agrees to participate in the Pension Trust Fund, pursuant to the terms of this Agreement and Declaration of Trust.

ARTICLE XI

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST

Section 1. Amendment by Trustees. The provisions of this Agreement and Declaration of Trust may be amended to any extent and at any time by an instrument in writing, adopted by unamimous action of all Trustees; however, changes in the Plan of Pension Benefits may be made by majority action of the Trustees present and voting, in accordance with Article VII.

It is expressly understood and agreed that no amendment shall direct any of the trust estate then in the hands of the Trustees from the purposes and objects of the Pension Trust Fund. No amendment shall be adopted without the approval of the Employers and the Union which shall be in conflict with the Collective Bargaining Agreement.

Section 2. Retroactive Effect. Any Amendment may have retroactive effect if deemed necessary by the Trustees.

ARTICLE XII

TERMINATION OF TRUST

Section 1. By the Trustees. This Agreement and Declaration of Trust may be terminated by an instrument in writing, executed by the Trustees upon the happening of any one or more of the following events:

(a) If the Trust Fund is in the opinion of the Trustees, inadequate to carry out the intent and purpose of this Trust Agreement, or is inadequate to meet the payments due or to become due under this Trust Agreement and under the Plan of Pension Benefits to Employees and Beneficiaries;

(b) If there are no individuals living who can qualify as Employees or Beneficiaries hereunder;

(c) When there is no longer in force and effect a Collective Bargaining Agreement or signed stipulation requiring contributions to the Pension Trust Fund.

Section 2. Procedure on Termination. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall:

(a) make provision out of the Trust Fund for the payment of expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(b) arrange for a final audit and report of their transactions and accounts for the purpose of termination of their Trusteeship;

(c) give any notice and prepare and file any reports which may be required by law; and

(d) apply the Pension Trust Fund in accordance with the provisions of the Plan of Pension Benefits.

No part of the corpus or income of the Pension Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees and their Beneficiaries or the administration expenses of the Pension Trust Fund. Under no circumstances shall any portion of the Pension Trust Fund, either directly or indirectly, revert or accrue to the benefit of any contributing Employer or the Union.

Section 3. Notification of Termination. Upon termination of the Pension Trust Fund, in accordance with this Article, the Trustees shall forthwith notify the Union, the Employers, and all other interested parties. The Trustees shall continue as Trustees for the purpose of winding up the affairs of the Pension Trust Fund.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1. Termination of Individual Employers. An Employer shall cease to be an Employer within the meaning of this Agreement and Declaration of Trust when he is no longer contractually obligated, pursuant to a Collective Bargaining Agreement or a signed stipulation, to make contributions to this Pension Trust Fund, unless otherwise required by the Act.

Section 2. Vested Rights. No Employee or any person claiming by or through an Employee shall have any right, title or interest in or to the Pension Trust Fund, or any part thereof, except as may be specifically determined by the Trustees in conformance with the Act.

Section 2. Situs. This Agreement and Declaration of Trust is accepted by the Trustees in the District of Columbia and such place shall be deemed the situs of the Pension Trust Fund continued hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of the United States and of the District of Columbia.

Section 3. Construction of Terms. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be construed as though they were also used in the feminine gender or neuter gender, in all situations where they would so apply. Wherever any words are used in this Agreement and Declaration of Trust in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply. Wherever any words are used in this Agreement and Declaration of Trust in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 5. Certification of Trustees' Action. The Chairman and Co-Chairman of the Trustees may execute any certificate or document jointly, on behalf of the Trustees, and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Pension Trust Fund, or with the Trustees, shall be fully protected in reliance placed upon such duly executed document.

Section 6. Notice. Any notice required to be given to the Trustees or any one or more of them pursuant to any provision of this Trust Agreement shall be deemed to have been given if mailed to such Trustee or Trustees at the last known address of the Trustee.

Section 7. Severability. Should any provision in this Agreement and Declaration of Trust, Plan of Pension Benefits or rules and regulations adopted thereunder, or in any Collective Bargaining Agreement, be deemed or held to be unlawful or invalid for any reason, such facts shall not adversely affect the provisions herein and therein contained, unless such illegality should make impossible or impractical the functioning of the Pension Trust Fund and the Plan of Pension Benefits, and in such case, the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

Section 8. Refund of Contributions. In no event, shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Trust except as provided in the Act. Nor shall an Employer, directly or indirectly, participate in the disposition of the Pension Trust Fund or receive any benefits from the Trust.

Section 9. Article and Section Titles. The Article and Section titles are included solely for convenience and shall not be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

Section 10. Pension or Other Benefits Payable from Trust Fund Only. Pension and other benefits provided for by this Agreement and Declaration of Trust and/or Plan of Pension Benefits shall only be payable to the extent there are assets in the Fund to pay such pension and other benefits. Neither the parties to this Trust Agreement, the Trustees, nor the Employers guarantee the payment of pension or other benefits, in the event the assets of the Fund are insufficient for such purposes, except as may be otherwise required by the Act.

Section 11. Complete Agreement. The provisions of this Trust Agreement shall be deemed exclusively to define the powers, duties, rights and obligations of all persons who have a relation to the trust estate, except that the amount of the Employer contributions and dates for payment thereof shall be provided for in the Collective Bargaining Agreement and signed stipulations.

IN WITNESS WHEREOF, the Trustees have adopted and executed this instrument, to evidence their acceptance of the Trust hereby continued and their agreement to be bound hereby this 7 day of December, 1978.

UNION TRUSTEES	EMPLOYER TRUSTEES
Joseph P. McMahon	Herbert Morrow, Jr.
[illegible]	[illegible]
[illegible]	

AMENDMENT TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST
PRINTING LOCAL 72 INDUSTRY PENSION FUND

Pursuant to Article XI of the Restated Agreement and Declaration of Trust, the Trustees of the Pressman Local 72 Industry Pension Fund hereby amend Article VI, Section 5 of the Restated Agreement and Declaration of Trust to read as follows:

<u>Section 5.</u> <u>Default in Payment.</u> Each Employer shall be responsible only for making contributions that it is obligated to make, on behalf of its Employees, pursuant to its Collective Bargaining Agreement or signed stipulation except as may be provided in this Agreement and Declaration of Trust or by the Act. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments, nor shall non-payment by one Employer of any contribution when due impose upon any other Employer, the Association of Employers, or the Union any obligations with respect to such payments.

Insofar as payments by the individual Employer to the Fund are concerned, time is of the essence. Regular and prompt payment of amounts due by individual Employers to this Fund is essential for the maintenance of the Fund, and it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the Pension program provided by the Fund which will result from the failure of an individual Employer to make such monthly payments in full within the time period. Therefore, payments, together with the completed reporting forms, are due on the twenty-fifth (25th) day following the end of each calendar month. Where an Employer has failed to pay the amounts due to the Pension Fund when such amounts become due and payable, that Employer shall be considered delinquent.

The Trustees shall have the power to take any action necessary to enforce the payment of contributions and other amounts due, including, but not limited to, the institution of or intervention in any legal, equitable or administrative proceedings, and all reasonable expenses incurred by the Pension Trust Fund in enforcing the payment of contributions and other amounts due, including, but not limited to, reasonable attorneys' fees, accountants' fees and court costs shall be added to the obligation of the defaulting Employer in addition to the amount due. The Employer agrees that such sums, together with interest at the rate provided by the Internal Revenue Code plus liquidated damages at the rate of 10% of the amount due, shall be included in any judgment issued by a court. The Trustees shall have the authority to settle or compromise any claims, suits or legal actions for less than the full amount due when in their discretion, they deem it in the best interest of the Fund.

The Trustees may adopt such additional rules and regulations to enforce the collection of delinquent contributions and other amounts due as they may deem necessary, including the adoption of special rules applicable to Employer(s) who are repeatedly delinquent.

Adopted this 10 day of February, 1984.

Effective the 10 day of February, 1984.

Union Trustees	Employer Trustees
William R. Wilson	Richard J. Gray
Guy R. Cunnill Jr.	James L. Beard
M. W. [illegible]	

SECOND AMENDMENT TO THE
RESTATED AGREEMENT OF AND DECLARATION OF TRUST
PRINTING LOCAL 72 PENSION FUND

RECEIVED
DEC 30 1987

Pursuant to Article XI of the Restated Agreement and Declaration of Trust, the Trustees of the Pressman Local 72 Industry Pension Fund hereby amend Article I, Section 4 of the Restated Agreement and Declaration of Trust to read as follows:

> Section 4. Employees. The term "Employees" as used herein, shall include all those persons employed by Employers under the terms and conditions of said Collective Bargaining Agreement between the parties hereto and all employees for whom a signed stipulation or participation agreement requires contributions to the Pension Trust Fund. The term "Employees" shall also include all foremen and supervisors employed by Employers signatory to the Collective Bargaining Agreement who spend more that 50% of their time engaged in production or supervisory work covered by the Collective Bargaining Agreement.

This Amendment was originally promulgated on August 19, 1982 as a reasonable plan rule adopted pursuant to the Trustees power under the Article V Section 4(z) of the Restated Agreement and Declaration of Trust.

Adopted this 11th day of September, 1987.

Effective the 19th day of August, 1982.

Union Trustees	Employer Trustees
[signature]	[signature]
[signature]	[signature]
[signature]	[signature]

AMENDMENT TO THE
RESTATED AGREEMENT AND DECLARATION OF TRUST
PRINTING LOCAL 72 INDUSTRY PENSION FUND

Pursuant to Article XI of the Restated Agreement and Declaration of Trust, the Trustees of the Pressmen Local 72 Industry Pension Fund hereby amend Article VI, Section 5 of the Restated Agreement and Declaration of Trust to read as follows:

Section 5. Default in Payment. Each Employer shall be responsible only for making contributions that it is obligated to make, on behalf of its Employees, pursuant to its Collective Bargaining Agreement or signed stipulation except as may be provided in this Agreement and Declaration of Trust or by the Act. Non-payment by an Employer of any contributions when due shall not relieve any other Employer of his obligation to make payments, nor shall non-payment by one Employer of any contribution when due impose upon any other Employer, the Association of Employers, or the Union any obligations with respect to such payments.

Insofar as payments by the individual Employer to the Fund are concerned, time is of the essence. Regular and prompt payment of amounts due by individual Employers to this Fund is essential for the maintenance of the Fund, and it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund which will result from the failure of an individual Employer to make such monthly payments in full within the time period. Therefore, payments together with the completed reporting forms, are due on the twenty-fifth (25th) day following the end of each calendar month. Where an Employer has failed to pay the amounts due to the Pension Fund when such amounts become due and payable, that Employer shall be considered delinquent.

The Trustees shall have the power to take any action necessary to enforce the payment of contributions and other amounts due, including, but not limited to, the institution of or intervention in any legal, equitable or administrative proceedings, and all reasonable expenses incurred by the Pension Trust Fund in enforcing the payment of contributions and other amounts due, including, but not limited to, reasonable attorneys' fees, accountants' fees and court costs shall be added to the obligation of the defaulting Employer in addition to the amount due. Where an Employer is in default in making any payment due to the Fund, there shall be added to and become a part of the amount due and unpaid, liquidated damages for each delinquent payment due the Fund in the amount of twenty percent (20%) of the total contributions owed to the Fund, plus interest at the rate of one and one-half percent per month compounded annually until such payment is made to the Fund. In addition, the Employer agrees that such sums shall be included in any judgment issued by a court. The Trustees shall have the authority to settle or compromise any claims, suits or legal actions for less than the full amount due when in their discretion, they deem it in the best interest of the Fund.

The Trustees shall require a payment bond or a cash deposit as security for prompt future payments due from all new Employers participating in the Plan and all Employers who, in the Trustees' discretion, have been habitually delinquent. For new Employers, such bond or cash deposit shall be assessed at the rate of Two Hundred Dollars ($200.00) for Employers who employ five or fewer covered participants; Four Hundred Dollars ($400.00) for Employers who employ six to ten covered participants; Six Hundred Dollars ($600.00) for Employers who employ eleven to fifteen covered participants; and Eight Hundred Dollars ($800.00) for Employers who employ sixteen to twenty covered participants. The Trustees shall set the payment bond or cash deposit rate for habitually delinquent Employers based on such Employer's contribution history to the Fund and any other factors that the Trustees consider relevant. After two years of contributing to the Fund, an Employer has the right to request that the Fund return the Employer's cash deposit or bond paid pursuant to the rates set for new Employers. The Trustees are authorized to grant the Employer's request if, upon the Trustees' review and in their sole discretion, it is shown that the Employer has a satisfactory contribution history.

The Trustees may adopt such additional rules and regulations to enforce the collection of delinquent contributions and other amounts due as they may deem necessary, including the adoption of special rules applicable to Employer(s) who are repeatedly delinquent.

Adopted this 8th day of March, 1991.

Effective the 1st day of February, 1991.

Union Trustees	Employer Trustees

The McKeogh Company

Printing Local 72 Industry Pension Plan

Actuarial Valuation Report For Plan Year Beginning March 1, 2017

November, 2017

November 13, 2017

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Carday Associates
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

Dear Trustees:

This report presents the results of the actuarial valuation of the Printing Local 72 Industry Pension Plan as of March 1, 2017. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending February 28, 2018.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of March 1, 2017 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh

Pamela L. Marlin

James J. McKeogh, F.S.A.

Pamela L. Marlin, F.S.A.

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement for the Plan Year ending February 28, 2017 was $12,545,755. The contributions for the Plan Year ending February 28, 2017 were $931,287. The Minimum Funding Requirement was not met and the Plan has a funding deficiency (i.e. a negative credit balance) for the Plan Year ending February 28, 2017. Contributions for the Plan Year ending February 28, 2018 will not be sufficient to meet the minimum funding requirement for that Plan Year of $16,671,969.
Contribution Level	The level of projected contributions for the current Plan Year is not sufficient to provide for the Plan's normal cost and to eliminate the unfunded liability over any period of time.
Actuarial Certification	The Plan was certified to be in the red & declining zone (critical & declining status) for the Plan Year beginning March 1, 2017 for purposes of the Pension Protection Act of 2006. The Trustees determined the rehabilitation plan reflects all reasonable measures that can be taken to forestall insolvency and so no further changes were made for the Plan Year beginning March 1, 2017.
Contribution Base Units	Contributions for the Plan Year beginning March 1, 2017 pursuant to collective bargaining agreements are $96.50 per member per week. This results in projected contributions of approximately $318,450 for the Plan Year (66 actives x 50 weeks x $96.50/week). It is anticipated that there will be an additional $531,000 in withdrawal liability payments for that Plan Year.
Investments	The return on the market value of assets for the year ended February 28, 2017 was 14.17% and the return on the actuarial value of assets for the year ended February 28, 2017 was 6.87%, compared to the 7.00% assumption.
Withdrawal Liability	The unfunded vested benefit liability as of March 1, 2017 for withdrawal liability is $33,360,657, up from the prior year's level of $32,904,266.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Begining March 1,				
	2017	2016	2015	2014	2013
Contributions					
Minimum Funding Requirement	$ 16,671,969	$ 12,545,755	$ 8,676,517	$ 5,486,453	$ 2,526,446
Actual Employer Contributions	850,000 *	931,287	944,276	910,386	960,745
Maximum Deductible Contribution (Estimated)	77,117,247	74,078,320	73,787,014	70,889,692	69,679,597
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 44,860,209	$ 44,614,780	$ 37,018,897	$ 36,470,553	$ 36,140,274
Normal Cost	426,053	367,448	325,594	379,723	372,738
Present Value of Accumulated Benefits (ASC 960)	44,860,209	44,614,780	37,018,897	36,470,553	36,140,274
Present Value of Vested Benefits (ASC 960)	44,797,256	44,525,983	36,859,981	36,242,558	35,795,217
RPA '94 Current Liability	66,298,502	65,039,396	64,808,771	62,811,512	61,986,135
Assets					
Market Value	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515
Actuarial Value	16,757,474	18,008,669	18,032,462	18,393,195	18,559,263
Participant Counts					
Active	90	93	108	153	240
Persons with Deferred Benefits	329	338	345	327	307
Other Persons in Pay Status	455	450	448	423	398
Total	874	881	901	903	945
PPA '06 Certification Results					
Plan Status (Zone)	Red & Declining	Red & Declining	Red	Red	Red
Funded Percentage (Actuarial Value Basis)**	37.5%	45.9%	49.5%	51.1%	52.1%

* Estimated.

** Estimated as of the date of certification. Actual funded percentage varied from the estimates shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended February 28, 2017 as it earned 14.17% on a market value basis and 6.87% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "missed" return of 0.13% on an actuarial basis represents a loss in dollars of $23,609 which is combined with a net loss from liabilities of $180,931. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending February 28/29,				
	2017	**2016**	**2015**	**2013**	**2012**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (23,609)	$ (133,453)	$ 616,048	$ 671,461	$ 364,955
As a percentage of average value of assets	-0.1%	-0.8%	3.6%	3.8%	2.0%
Net Gains/(Losses) from Other Sources					
In dollars	$ (180,931)	$ 271,523	$ (705,234)	$ (444,876)	$ (487,803)
As a percentage of actuarial liability	-0.4%	0.6%	-1.9%	-1.2%	-1.4%
Total Experience Gain/(Loss)	$ (204,540)	$ 138,070	$ (89,186)	$ 226,585	$ (122,848)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended February 28, 2017, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 36.6% to 35.8%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 40.4% to 37.4%. A 14-year history of these measures is shown below.

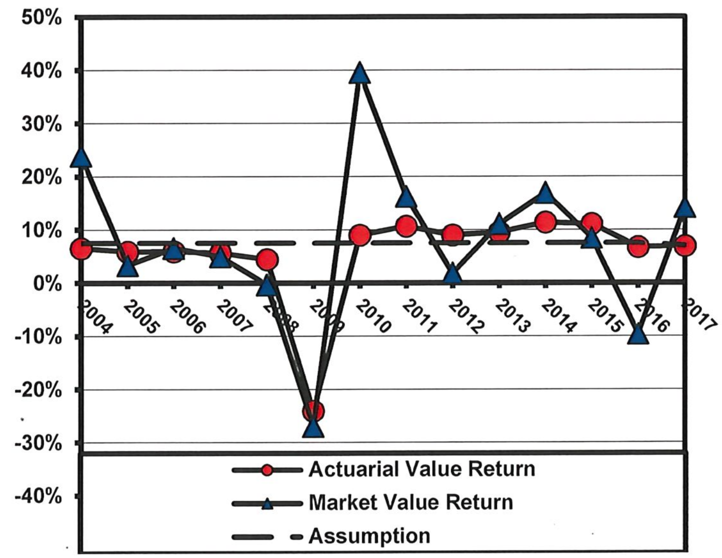
	Assets		Present Value	Funded Percentage	
					(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
March 1	Value	Value	Plan Benefits	Value	Value
2017	$ 16,081,031	$ 16,757,474	$ 44,860,209	35.8%	37.4%
2016	16,341,114	18,008,669	44,614,780	36.6%	40.4%
2015	20,500,389	18,032,462	37,018,897	55.4%	48.7%
2014	21,087,477	18,393,195	36,470,553	57.8%	50.4%
2013	20,024,515	18,559,263	36,140,274	55.4%	51.4%
2012	19,980,920	18,911,034	35,648,518	56.0%	53.0%
2011	21,706,699	19,364,590	35,274,109	61.5%	54.9%
2010	20,602,063	19,475,276	35,064,221	58.8%	55.5%
2009	16,538,574	19,846,288	35,239,999	46.9%	56.3%
2008	24,970,884	28,413,645	39,372,333	63.4%	72.2%
2007	26,983,049	29,083,185	39,205,217	68.8%	74.2%
2006	27,618,337	29,432,961	38,478,367	71.8%	76.5%
2005	27,728,013	29,597,793	37,728,651	73.5%	78.4%
2004	28,600,618	29,692,057	36,299,776	78.8%	81.8%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 14 years preceding the valuation date are shown below.

Plan Year Ending February 28/29,	Valuation Assumption	Single-Year Return: Actuarial Value	Single-Year Return: Market Value	Average Return * Over 5-Year Period: Actuarial Value	Average Return * Over 5-Year Period: Market Value
2017	7.00%	6.87%	14.17%	9.10%	7.78%
2016	7.50%	6.72%	-9.61%	9.52%	5.33%
2015	7.50%	11.08%	8.45%	10.32%	10.77%
2014	7.50%	11.35%	16.96%	9.90%	16.50%
2013	7.50%	9.55%	11.10%	1.80%	6.02%
2012	7.50%	8.96%	1.79%	0.83%	3.74%
2011	7.50%	10.67%	16.27%	0.21%	4.38%
2010	7.50%	9.00%	39.52%	-0.67%	2.57%
2009	7.50%	-24.08%	-26.98%	-1.24%	-3.42%
2008	7.50%	4.44%	-0.36%	5.68%	7.36%
2007	7.50%	5.65%	4.96%	N/A	N/A
2006	7.50%	5.92%	6.54%	N/A	N/A
2005	7.50%	5.88%	3.30%	N/A	N/A
2004	7.50%	6.54%	23.94%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.25% to 3.05%.

2. To comply with change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the RP-2000 Table projected to 2016 as set forth in Internal Revenue Bulletin 2015-53 to the RP-2000 Table projected to 2017 as set forth in Internal Revenue Bulletin 2016-38, with combined rates for annuitants and non-annuitants.

Plan of Benefits

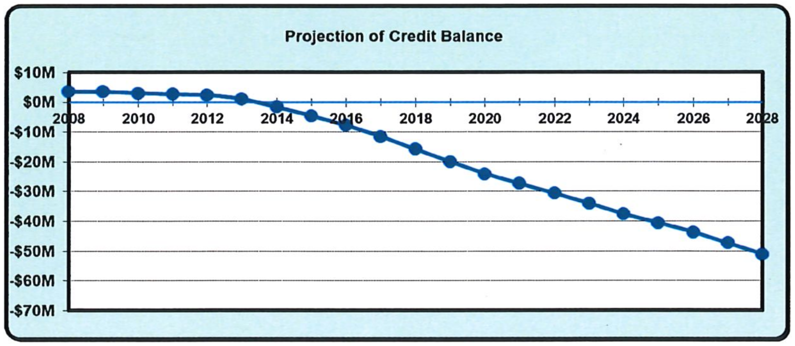
There were no changes in the plan of benefits since the prior valuation.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.



As seen in the "Projection of Credit Balance" graph, the credit balance is negative (i.e., there is a funding deficiency) in the Plan Year beginning March 1, 2017.

The graph shows the effect of implementing an increase in the weekly contribution rate of $5.00 effective each March 1st in the projection period. The projection assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and all non-investment valuation assumptions are met in all future years.

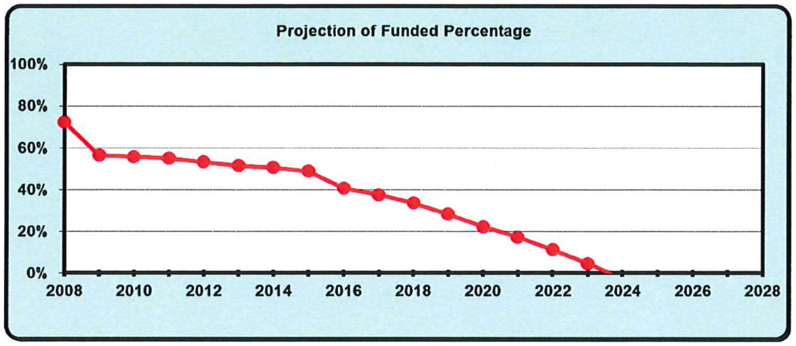
Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. Generally, the plan is considered "critical" (in "the red zone") if the funding ratio falls below 65% or if there is a funding deficiency (negative credit balance) projected within 5 years. A plan is generally considered "critical and declining" if it is critical and projected to become insolvent within twenty years. The funding ratio is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Section 1.7

Projections
(Continued)

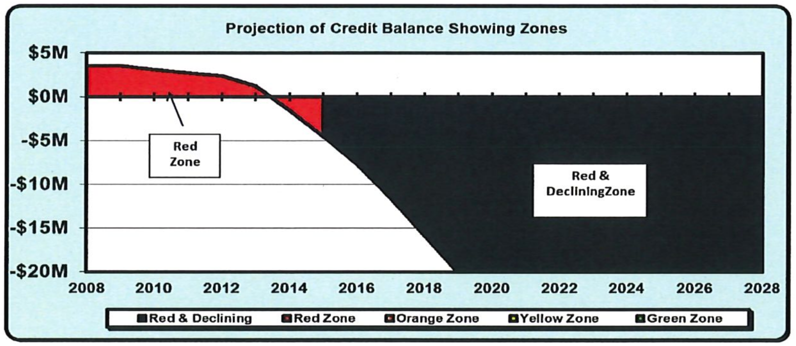
The "Projection of Funded Percentage" graph reflects the $5.00 contribution increases described on the previous page. The funding ratio is projected to steadily decrease during the projection period.



The funded percentage is projected to drop below 0% in the Plan Year ending February 28, 2024. At that point, **the Plan will be considered insolvent.**

Zone Projections

The "Projection of Credit Balance Showing Zones" graph to the right shows that the plan is projected to be in the Red Zone for the duration of the projection period. Since the Plan is also projected to become insolvent, it is considered a "Critical and Declining" Red Zone Plan.



The graph reflects the $5.00 contribution increases described on the previous page. The projection assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and all non-investment valuation assumptions are met in all future years.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the March 1, 2017 valuation based on the following:

- The projection assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and all non-investment valuation assumptions are met in all future years starting March 1, 2017.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to decrease to 56 by March 1, 2018 and to hold steady for the remaining years.
- Weekly contribution rates of $101.50 as of March 1, 2018 will increase by $5.00 each subsequent March 1st during the projection period.
- There are no anticipated withdrawal liability payments reflected in the valuation results as of March 1, 2017. However, the projections reflect withdrawal liability payments of $108,772 per calendar year from Editors Press through 2031, $110,301 per calendar year from Art & Negative Graphics through 2033, $170,885 per calendar year from Linemark Printing Inc. through 2033, and $140,753 per calendar year from Mt. Vernon through 2034.
- Contributions will be made to the Plan on 3,300 weeks per year (66 actives x 50 weeks per year) for the March 1, 2017 Plan Year, decreasing to 2,800 weeks (56 actives x 50 weeks per year) for the March 1, 2018 Plan Year and each subsequent year.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Begining March 1,				
	2017	2016	2015	2014	2013
Number of Plan Participants					
Active	90	93	108	153	240
Persons with Deferred Benefits	329	338	345	327	307
Other Persons in Pay Status	455	450	448	423	398
Total	874	881	901	903	945
Assets					
Market Value	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515
Actuarial Value	16,757,474	18,008,669	18,032,462	18,393,195	18,559,263
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 44,860,209	$ 44,614,780	$ 37,018,897	$ 36,470,553	$ 36,140,274
Normal Cost	426,053	367,448	325,594	379,723	372,738
RPA '94 Current Liability	66,298,502	65,039,396	64,808,771	62,811,512	61,986,135
Unfunded Actuarial Accrued Liability					
Unfunded Actuarial Accrued Liability	$ 28,102,735	$ 26,606,111	$ 18,986,435	$ 18,077,358	$ 17,581,011
Amortization Period (in years)	Infinite	Infinite	Infinite	Infinite	Infinite
Contributions					
Minimum Funding Requirement	$ 16,671,969	$ 12,545,755	$ 8,676,517	$ 5,486,453	$ 2,526,446
Actual Employer Contributions	850,000 *	931,287	944,276	910,386	960,745
Maximum Deductible Contribution (Estimated)	77,117,247	74,078,320	73,787,014	70,889,692	69,679,597

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of March 1, 2017

	Number	Actuarial Accrued Liability	RPA '94 Current Liability	
Liabilities				
Active	90	$ 5,137,347	$ 8,680,658	*
Inactive Vested	329	12,320,642	22,219,860	
All Persons in Pay Status	455	27,402,220	35,397,984	
Total	874	$ 44,860,209	$ 66,298,502	
Expected Changes in Liabilities				
Expected Increase in Liability Due to Benefits Accruing During Year		$ 426,053	$ 558,037	
Expected Disbursements During Year		$ 3,635,603	$ 3,635,603	
Assumptions				
Assumed Interest Rate		7.00%	3.05%	
Assumed Mortality		RP-2014 with MP-2016 improvement	RP2000, Projected to 2017	
Assets and RPA '94 Funded Percentage				
Actuarial Value of Assets as of March 1, 2017			$ 16,757,474	
RPA '94 Funded Current Liability Percentage			25.3%	

* Vested portion of RPA '94 Current Liability for Actives is $8,680,658.

Section 2.3

Development of Minimum Required Contribution - Summary

		Plan Year Beginning March 1,				
		2017	2016	2015	2014	2013
1.	Normal Cost	$ 426,053	$ 367,448	$ 325,594	$ 379,723	$ 372,738
2.	Net Amortization	3,572,983	3,660,298	3,203,244	3,193,845	3,217,723
3.	Interest	279,933	281,942	264,663	268,018	269,285
4.	Total Net Charges	$ 4,278,969	$ 4,309,688	$ 3,793,501	$ 3,841,586	$ 3,859,746
5.	Credit Balance with Interest	$ (12,393,000)	$ (8,236,067)	$ (4,883,016)	$ (1,644,867)	$ 1,333,300
6.	Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7.	Minimum Required Contribution	$ 16,671,969	$ 12,545,755	$ 8,676,517	$ 5,486,453	$ 2,526,446

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Combined Charges	$ 17,873,713	3/1/2000	2.720	4,192,419	1,631,684
b.	Actuarial Loss	2,723,481	3/1/2003	1.000	286,380	286,380
c.	Actuarial Loss	179,308	3/1/2005	3.000	52,715	18,773
d.	Actuarial Loss	375,701	3/1/2006	4.000	142,259	39,251
e.	Actuarial Loss	571,181	3/1/2007	5.000	261,267	59,552
f.	Actuarial Loss	406,891	3/1/2008	6.000	215,940	42,339
g.	Actuarial Loss	8,766,306	3/1/2009	7.000	5,249,985	910,422
h.	Actuarial Loss	71,446	3/1/2012	10.000	55,460	7,380
i.	Actuarial Loss	122,848	3/1/2013	11.000	101,635	12,667
j.	Actuarial Loss	89,186	3/1/2015	13.000	81,967	9,166
k.	Assumption Change	8,105,147	3/1/2016	14.000	7,782,605	831,684
l.	Actuarial Loss	204,540	3/1/2017	15.000	204,540	20,988
m.	Total Charges				18,627,172	3,870,286
2.	**Amortization Credits**					
a.	Actuarial Gain	$ 585,570	3/1/2010	8.000	387,830	60,700
b.	Assumption Change	97,750	3/1/2011	9.000	70,511	10,115
c.	Actuarial Gain	357,760	3/1/2011	9.000	258,063	37,018
d.	Actuarial Gain	226,585	3/1/2014	12.000	198,227	23,325
e.	Method Change	1,142,139	3/1/2016	9.000	1,059,474	151,977
f.	Actuarial Gain	138,070	3/1/2016	14.000	132,575	14,168
g.	Total Credits				$ 2,106,680	$ 297,303
3.	**Credit Balance**				$ (11,582,243)	
4.	**Balance Test = (1) - (2) - (3)**				$ 28,102,735	
5.	**Unfunded Actuarial Accrued Liability**				$ 28,102,735	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 44,860,209	$ 66,298,502
2.	Normal Cost	$ 426,053	$ 558,037
3.	Expected Disbursements During Year	$ 3,635,603	$ 3,635,603
4.	Assumed Interest Rate	7.00%	3.05%
5.	Projected Liability (End of Year)	$ 44,695,603	$ 65,205,034
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 16,081,031	N/A
	b. Actuarial Value	$ 16,757,474	$ 16,757,474
	c. Lesser of (a) and (b)	$ 16,081,031	$ 16,757,474
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 13,446,006	$ 14,169,800
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 31,249,597	$ 44,514,731
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 44,514,731	N/A
12.	Total Net Charges from Section 2.3	$ 4,278,969	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Beginning March 1,				
		2017	2016	2015	2014	2013
Charges	Prior Year Funding Deficiency	$ 11,582,243	$ 7,697,259	$ 4,542,340	$ 1,530,109	$ 0
	Normal Cost for Plan Year	426,053	367,448	325,594	379,723	372,738
	Amortization Charges	3,870,286	3,957,601	3,336,834	3,327,435	3,327,435
	Interest	1,111,501	841,562	615,358	392,795	277,513
	Other Charges	0	0	0	0	0
	Total Charges	$ 16,990,083	$ 12,863,870	$ 8,820,126	$ 5,630,062	$ 3,977,686
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 1,240,279
	Employer Contributions	850,000 *	931,287	944,276	910,386	960,745
	Amortization Credits	297,303	297,303	133,590	133,590	109,712
	Interest	49,811 *	53,037	45,001	43,746	136,841
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 1,197,114 *	$ 1,281,627	$ 1,122,867	$ 1,087,722	$ 2,447,577
Balance	End of Year Credit Balance / (Funding Deficiency) = Credits Less Charges	$ (15,792,969) *	$ (11,582,243)	$ (7,697,259)	$ (4,542,340)	$ (1,530,109)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning March 1, 2017	$	426,053
2.	Unfunded Accrued Liability as of March 1, 2017, not less than 0	$	28,102,735
3.	Ten Year Amortization of Unfunded Accrued Liability	$	3,739,437
4.	Interest on (1) and (3) to End of Year	$	291,584
5.	Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	$	4,457,074
6.	Minimum Required Contribution	$	16,671,969
7.	Greater of (5) and (6)	$	16,671,969
8.	Full Funding Limitation (See Section 2.8)	$	44,514,731
9.	Excess of 140% of Current Liability over Assets	$	77,117,247
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning March 1, 2017 = Lesser of (7) and (8), but not less than (9)	$	77,117,247

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 44,860,209	$ 66,298,502
2.	Normal Cost	$ 426,053	$ 558,037
3.	Expected Disbursements During Year	$ 3,635,603	$ 3,635,603
4.	Assumed Interest Rate	7.00%	3.05%
5.	Projected Liability (End of Year)	$ 44,695,603	$ 65,205,034
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 16,081,031	N/A
	b. Actuarial Value	$ 16,757,474	$ 16,757,474
	c. Lesser of (a) and (b)	$ 16,081,031	$ 16,757,474
8.	Assets Projected to End of Year	$ 13,446,006	$ 14,169,800
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 31,249,597	$ 44,514,731
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 44,514,731	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Beginning March 1,				
		2016	2015	2014	2013	2012
1.	Unfunded accrued liability at beginning of year	$ 26,606,111	$ 18,986,435	$ 18,077,358	$ 17,581,011	$ 16,737,484
2.	Normal Cost for Plan Year	$ 367,448	$ 325,594	$ 379,723	$ 372,738	$ 433,027
3.	Interest on (1) and (2) to end of year	$ 1,888,149	$ 1,448,402	$ 1,384,281	$ 1,346,531	$ 1,287,788
4.	Contributions for Plan Year	$ 931,287	$ 944,276	$ 910,386	$ 960,745	$ 964,408
5.	Interest on (4) to end of Plan Year	$ 32,226	$ 34,982	$ 33,727	$ 35,592	$ 35,728
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 27,898,195	$ 19,781,173	$ 18,897,249	$ 18,303,943	$ 17,458,163
7.	Unfunded accrued liability as of year end (before any changes in (9) below)	$ 28,102,735	$ 19,643,103	$ 18,986,435	$ 18,077,358	$ 17,581,011
8.	Gain/(Loss) = (6) – (7)	$ (204,540)	$ 138,070	$ (89,186)	$ 226,585	$ (122,848)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 8,105,147	$ 0	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ (1,142,139)	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of year end = (7) + (9a) + (9b) + (9c)	$ 28,102,735	$ 26,606,111	$ 18,986,435	$ 18,077,358	$ 17,581,011

Section 2.10

Presentation of ASC 960 Disclosures

Present Value of Accumulated Benefits	**As of March 1, 2017**	**2016**	**2015**	**2014**	**2013**
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 27,402,220	$ 27,620,102	$ 23,429,723	$ 22,713,448	$ 21,818,018
b. Persons with Deferred Benefits	12,320,642	12,344,028	9,898,174	8,732,762	8,487,887
c. Active Participants	5,074,394	4,561,853	3,532,084	4,796,348	5,489,312
d. Total	$ 44,797,256	$ 44,525,983	$ 36,859,981	$ 36,242,558	$ 35,795,217
2. Present Value of Non-Vested Accumulated Benefits	$ 62,953	$ 88,797	$ 158,916	$ 227,995	$ 345,057
3. Total Present Value of Accumulated Benefits	$ 44,860,209	$ 44,614,780	$ 37,018,897	$ 36,470,553	$ 36,140,274
4. Market Value of Assets	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515

Reconciliation of Present Value of Accumulated Benefits

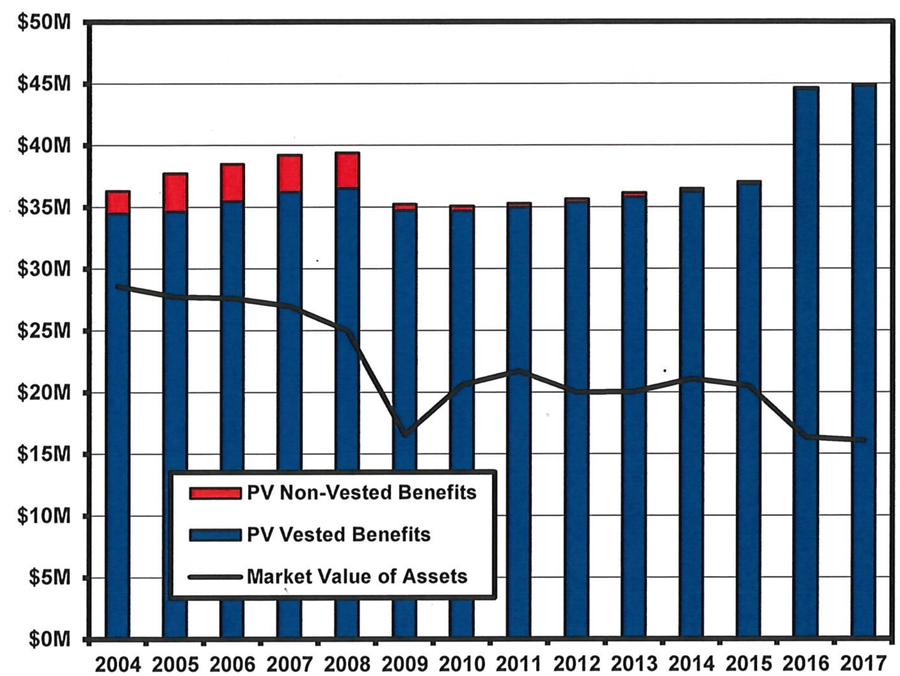
	2017	2016	2015	2014
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 44,614,780	$ 37,018,897	$ 36,470,553	$ 36,140,274
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year*	$ 291,159	$ (153,639)	$ 898,981	$ 623,997
b. Decrease in the Discount Period	3,015,878	2,663,211	2,623,752	2,601,934
c. Benefits Paid	(3,061,608)	(3,018,836)	(2,974,389)	(2,895,652)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	8,105,147	0	0
f. Plan Mergers	0	0	0	0
g. Total Change	$ 245,429	$ 7,595,883	$ 548,344	$ 330,279
3. Present Value of Accumulated Benefits as of Plan Year End	$ 44,860,209	$ 44,614,780	$ 37,018,897	$ 36,470,553

* Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC 960 Information

	Present Value of		Market
March 1,	Vested Benefits	Accum. Benefits	Value of Assets
2017	$ 44,797,256	$ 44,860,209	$ 16,081,031
2016	44,525,983	44,614,780	16,341,114
2015	36,859,981	37,018,897	20,500,389
2014	36,242,558	36,470,553	21,087,477
2013	35,795,217	36,140,274	20,024,515
2012	35,381,973	35,648,518	19,980,920
2011	35,002,482	35,274,109	21,706,699
2010	34,692,959	35,064,221	20,602,063
2009	34,745,221	35,239,999	16,538,574
2008	36,536,409	39,372,333	24,970,884
2007	36,206,815	39,205,217	26,983,049
2006	35,468,477	38,478,367	27,618,337
2005	34,633,575	37,728,651	27,728,013
2004	34,466,990	36,299,776	28,600,618



PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of February 28/29,				
1.	Present Value of Vested Benefits	2017	2016	2015	2014	2013
	a. Active Participants	$ 5,798,972	$ 5,247,554	$ 3,983,925	$ 5,445,630	$ 6,243,604
	b. Persons with Deferred Benefits	14,226,588	14,312,676	11,353,505	10,051,102	9,724,293
	c. Retirees and Beneficiaries	29,416,128	29,685,150	24,912,361	24,176,774	23,237,477
	d. Total	$ 49,441,688	$ 49,245,380	$ 40,249,791	$ 39,673,506	$ 39,205,374
2.	Market Value of Assets	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515
3.	Unfunded Vested Benefit Liability (UVB)	$ 33,360,657	$ 32,904,266	$ 19,749,402	$ 18,586,029	$ 19,180,859
4.	Unamortized Balance of Affected Benefits	$ 1,751,938	$ 1,911,525	$ 2,056,920	$ 2,192,172	$ 2,317,987

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the February 28, 2017 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective March 1, 2017 or later are not reflected in the UVB as of February 28, 2017.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the February 28, 2017 calculation is the same as used in the March 1, 2017 actuarial valuation of the plan as described in Section 6 except that (1) a 6.00% discount rate was used for the determination of the UVB and (2) as indicated, the market value of assets are used in the determination of UVB.

Withdrawal liabilities are determined using the method described in Section 10 of the Plan document.

The Unamortized Balance of Affected Benefits is based on our current understanding of the PBGC's Technical Update 10-3 (Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability). The initial balance of Affected Benefits was $2,645,173 as of February 28, 2010.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
1998	0	0	0
1999	0	0	0
2000	0	0	0
2001	0	0	0
2002	4,025,729	4,025,729	1,006,432
2003	9,085,191	5,260,748	1,578,225
2004	5,866,372	(2,754,495)	(964,073)
2005	6,905,562	1,365,789	546,316
2006	7,850,140	1,339,467	602,760
2007	9,223,766	1,835,488	917,744

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2008	11,565,525	2,895,395	1,592,467
2009	18,206,647	7,339,528	4,403,717
2010	14,090,896	(3,050,369)	(1,982,740)
2011	16,722,698	3,544,666	2,481,266
2012	18,806,880	3,174,279	2,380,710
2013	19,180,859	1,622,790	1,298,232
2014	18,586,029	735,121	624,853
2015	19,749,402	2,530,080	2,277,072
2016	32,904,266	14,648,075	13,915,671
2017	33,360,657	2,682,006	2,682,006

Section 3.3

Reallocated Withdrawal Liability Pools

Year	Reallocated Pools		Year	Reallocated Pools	
Ended	Original	Unamortized	Ended	Original	Unamortized
February 28/29,	Balance	Balance	February 28/29,	Balance	Balance
1998	0	0	2008	0	0
1999	0	0	2009	0	0
2000	0	0	2010	0	0
2001	0	0	2011	20,578	14,405
2002	0	0	2012	42,036	31,527
2003	30,193	9,058	2013	1,382,034	1,105,627
2004	39,863	13,952	2014	123,034	104,579
2005	72,229	28,892	2015	0	0
2006	164,890	74,201	2016	0	0
2007	0	0	2017	5,794,238	5,794,238

Section 3.4

Withdrawn Employer Contributions

6-year Period		Contributions for Employers that Withdrew Prior to 6-year Period End						
Beginning March 1	Ending February 28/29,	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	6-Year Total
1992	1998	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1993	1999	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1994	2000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1995	2001	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1996	2002	8,556	7,314	12,169	9,235	4,176	0	41,450
1997	2003	25,116	29,215	26,317	20,385	13,698	4,080	118,811
1998	2004	29,215	26,317	20,385	13,698	4,080	0	93,695
1999	2005	38,289	33,590	22,938	13,005	7,565	3,142	118,529
2000	2006	53,317	45,044	34,850	30,928	26,975	1,488	192,602
2001	2007	45,044	34,850	30,928	26,975	1,488	0	139,285
2002	2008	34,850	30,928	26,975	1,488	0	0	94,241
2003	2009	30,928	26,975	1,488	0	0	0	59,391
2004	2010	26,975	1,488	0	0	0	0	28,463
2005	2011	1,488	0	0	0	0	0	1,488
2006	2012	63,144	62,450	63,840	55,461	57,564	15,029	317,488
2007	2013	279,802	247,487	254,163	272,894	273,628	284,284	1,612,258
2008	2014	247,487	254,163	272,894	273,628	284,284	0	1,332,456
2009	2015	372,576	388,974	360,972	419,220	116,050	30,400	1,688,192
2010	2016	388,974	360,972	419,220	116,050	30,400	0	1,315,616
2011	2017	433,530	489,648	183,293	92,382	59,371	49,552	1,307,776

Section 3.5

Contribution History

Year Ended February 28/29,	Total Plan Contribs **	6-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan ***	Year Ended February 28/29,	Total Plan Contribs **		6-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan ***
1994	n/a	n/a	n/a	n/a	2006	776,584		5,015,259	192,602	4,822,657
1995	n/a	n/a	n/a	n/a	2007	792,545		4,913,536	139,285	4,774,251
1996	n/a	n/a	n/a	n/a	2008	878,580	*	4,909,398	94,241	4,815,157
1997	785,463	n/a	n/a	n/a	2009	850,551		4,920,672	59,391	4,861,281
1998	767,998	n/a	n/a	n/a	2010	783,507		4,871,183	28,463	4,842,720
1999	838,061	n/a	n/a	n/a	2011	796,227		4,877,994	1,488	4,876,506
2000	850,154	n/a	n/a	n/a	2012	788,908		4,890,318	317,488	4,572,830
2001	894,268	n/a	n/a	n/a	2013	865,351		4,963,124	1,612,258	3,350,866
2002	882,718	5,018,661	41,450	4,977,211	2014	636,941		4,721,485	1,332,456	3,389,029
2003	839,277	5,072,475	118,811	4,953,664	2015	440,833		4,311,767	1,688,192	2,623,575
2004	832,996	5,137,473	93,695	5,043,778	2016	384,995		3,913,255	1,315,616	2,597,639
2005	789,416	5,088,828	118,529	4,970,299	2017	359,172		3,476,200	1,307,776	2,168,424

* Excluding mandatory Critical Status surcharges in 2008.

** Total Plan contributions excluding withdrawal liability payments (if any) and post-February 28, 2015 Rehabilitation Plan contribution rate increases.

*** Total Plan contributions during the 6-year period ending with the February 28/29 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet for Employers who Withdraw During the Plan Year Ending February 28, 2018

Year Ended February 28/29	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 6-Year Period Ending February 28/29, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
1998	0	0	0	n/a	n/a		
1999	0	0	0	n/a	n/a		
2000	0	0	0	n/a	n/a		
2001	0	0	0	n/a	n/a		
2002	1,006,432	0	1,006,432	n/a	4,977,211		
2003	1,578,225	9,058	1,587,283	n/a	4,953,664		
2004	(964,073)	13,952	(950,121)	n/a	5,043,778		
2005	546,316	28,892	575,208	n/a	4,970,299		
2006	602,760	74,201	676,961	n/a	4,822,657		
2007	917,744	0	917,744	n/a	4,774,251		
2008	1,592,467	0	1,592,467	n/a	4,815,157		
2009	4,403,717	0	4,403,717	n/a	4,861,281		
2010	(1,982,740)	0	(1,982,740)	n/a	4,842,720		
2011	2,481,266	14,405	2,495,671	n/a	4,876,506		
2012	2,380,710	31,527	2,412,237	n/a	4,572,830		
2013	1,298,232	1,105,627	2,403,859	n/a	3,350,866		
2014	624,853	104,579	729,432	n/a	3,389,029		
2015	2,277,072	0	2,277,072	n/a	2,623,575		
2016	13,915,671	0	13,915,671	n/a	2,597,639		
2017	2,682,006	5,794,238	8,476,244	1,751,938	2,168,424		

1.	Gross Liability (= Sum of Column (h))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Beginning March 1	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2016	$ 16,341,114	$ 931,287	$ 2,145,520	$ 3,061,608	$ 275,282	$ 16,081,031	$ 16,757,474
2015	20,500,389	944,276	(1,858,856)	3,018,836	225,859	16,341,114	18,008,669
2014	21,087,477	910,386	1,685,699	2,974,389	208,784	20,500,389	18,032,462
2013	20,024,515	960,745	3,213,465	2,895,652	215,596	21,087,477	18,393,195
2012	19,980,920	964,408	2,103,032	2,825,911	197,934	20,024,515	18,559,263
2011	21,706,699	825,816	368,998	2,719,765	200,828	19,980,920	18,911,034
2010	20,602,063	796,227	3,182,481	2,708,039	166,033	21,706,699	19,364,590
2009	16,538,574	783,507	6,127,774	2,701,275	146,517	20,602,063	19,475,276
2008	24,970,884	874,494	(6,472,225)	2,677,334	157,245	16,538,574	19,846,288
2007	26,983,049	878,580	(93,917)	2,682,030	114,798	24,970,884	28,413,645
2006	27,618,337	792,545	1,322,153	2,612,512	137,474	26,983,049	29,083,185
2005	27,728,013	776,584	1,752,233	2,515,434	123,059	27,618,337	29,432,961
2004	28,600,618	789,416	914,996	2,387,959	189,058	27,728,013	29,597,793
2003	24,479,219	832,996	5,674,740	2,273,062	113,275	28,600,618	29,692,057

Section 4.2

Summary of Plan Assets*

	As of March 1, 2017	2016	2015	2014	2013
Common Stocks	$ 9,273,978	$ 9,405,058	$ 11,854,856	$ 14,266,469	$ 10,661,174
Corporate Notes and Bonds	2,359,235	3,150,720	3,752,200	4,095,538	3,122,889
U.S. Government Agencies' Notes and Bonds	3,775,335	2,937,614	2,935,831	1,583,658	4,926,930
Mutual Funds (Registered Investment Cos.)	0	175,965	186,354	179,500	184,105
Money Market Fund	282,976	320,143	1,056,370	597,307	734,170
Cash Accounts	356,588	306,643	271,704	274,752	284,741
Receivables and Pre-Payments	76,845	88,886	469,547	109,023	130,154
Liabilities	(43,926)	(43,915)	(26,473)	(18,770)	(19,648)
Net Assets Available for Benefits	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515

* Results may differ from audited financial reports. Withdrawal liability payments are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Beginning March 1,				
	2016	2015	2014	2013	2012
Market Value of Assets at Beginning of Year	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515	$ 19,980,920
Income During Year					
Employer contributions	$ 931,287	$ 944,276	$ 910,386	$ 960,745	$ 964,408
Investment income					
Interest and dividends	$ 320,331	$ 362,491	$ 759,806	$ 440,129	$ 406,919
Recognized and unrecognized gains (losses)	1,937,550	(2,086,271)	1,076,783	2,916,489	1,837,546
Investment expenses	(115,072)	(135,076)	(150,890)	(143,153)	(141,433)
Total net investment income	$ 2,142,809	$ (1,858,856)	$ 1,685,699	$ 3,213,465	$ 2,103,032
Other	$ 2,711	$ 0	$ 0	$ 0	$ 0
Total Income	$ 3,076,807	$ (914,580)	$ 2,596,085	$ 4,174,210	$ 3,067,440
Disbursements					
Benefits	$ 3,061,608	$ 3,018,836	$ 2,974,389	$ 2,895,652	$ 2,825,911
Administrative Expenses	275,282	225,859	208,784	215,596	197,934
Other	0	0	0	0	0
Total Disbursements	$ 3,336,890	$ 3,244,695	$ 3,183,173	$ 3,111,248	$ 3,023,845
Market Value of Assets at End of Year	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515

* Results may differ from audited financial reports. Withdrawal liability payments are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of March 1, 2016	$	16,341,114
2.	Contributions during year	$	931,287
3.	Disbursements during year	$	3,336,890
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	1,061,288
5.	Expected Market Value of Assets as of February 28, 2017	$	14,996,799
6.	Actual Market Value of Assets as of February 28, 2017	$	16,081,031
7.	Gain/(Loss) during year	$	1,084,232
8.	Unrecognized Prior Gain/(Loss)		

Year Ending February 28	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount	
2017	$ 1,084,232	80%	$ 867,386	
2016	(3,303,268)	60%	$ (1,981,961)	
2015	195,593	40%	$ 78,237	
2014	1,799,473	20%	$ 359,895	
Total				$ (676,443)

9.	Preliminary Actuarial Value of Assets as of March 1, 2017 = (6) - (8)	$	16,757,474
10.	Actuarial Value of Assets as of March 1, 2017 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	16,757,474
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		104.21%

Section 4.5

Investment Rates of Return

	2016	2015	2014	2013	2012
Market Value of Assets					
Market Value as of Beginning of Year	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515	$ 19,980,920
Employer Contributions During Year	$ 931,287	$ 944,276	$ 910,386	$ 960,745	$ 964,408
Disbursements During Year	$ 3,336,890	$ 3,244,695	$ 3,183,173	$ 3,111,248	$ 3,023,845
Market Value as of End of Year	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515
Investment Income (Net of Inv. Exp.)	$ 2,145,520	$ (1,858,856)	$ 1,685,699	$ 3,213,465	$ 2,103,032
Average Value of Assets	$ 15,138,313	$ 19,350,180	$ 19,951,084	$ 18,949,264	$ 18,951,202
Rate of Return During Year	14.17%	-9.61%	8.45%	16.96%	11.10%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 18,008,669	$ 18,032,462	$ 18,393,195	$ 18,559,263	$ 18,911,034
Employer Contributions During Year	$ 931,287	$ 944,276	$ 910,386	$ 960,745	$ 964,408
Method Change	$ 0	$ (1,142,139)	$ 0	$ 0	$ 0
Disbursements During Year	$ 3,336,890	$ 3,244,695	$ 3,183,173	$ 3,111,248	$ 3,023,845
Actuarial Value as of End of Year	$ 16,757,474	$ 18,008,669	$ 18,032,462	$ 18,393,195	$ 18,559,263
Investment Income (Net of Inv. Exp.)	$ 1,154,408	$ 1,134,487	$ 1,912,054	$ 1,984,435	$ 1,707,666
Average Value of Assets	$ 16,805,868	$ 16,882,253	$ 17,256,802	$ 17,484,012	$ 17,881,316
Rate of Return During Year	6.87%	6.72%	11.08%	11.35%	9.55%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

March 1	Actives	Terminated w/ Deferred Benefits	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2017	90	329	455	874	871.1%
2016	93	338	450	881	847.3%
2015	108	345	448	901	734.3%
2014	153	327	423	903	490.2%
2013	240	307	398	945	293.8%
2012	252	304	400	956	279.4%
2011	263	290	392	945	259.3%
2010	287	282	387	956	233.1%
2009	325	285	380	990	204.6%
2008	334	285	371	990	196.4%
2007	342	282	367	991	189.8%
2006	337	282	355	974	189.0%
2005	353	273	336	962	172.5%
2004	379	268	329	976	157.5%

Section 5.2

Active Participant Age/Service Distribution as of March 1, 2017

	Years of Credited Service										
Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Totals
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	1	0	0	0	0	0	0	0	2
40 to 44	0	0	1	2	1	0	0	0	0	0	4
45 to 49	0	1	3	4	2	2	1	0	0	0	13
50 to 54	0	3	3	7	7	3	1	0	0	0	24
55 to 59	0	2	0	1	6	3	2	4	1	0	19
60 to 64	0	0	3	1	4	1	2	2	6	0	19
65 to 69	0	0	0	1	1	1	1	0	1	1	6
70 & Up	0	0	0	0	0	0	1	0	0	1	2
Total	0	8	11	16	21	10	8	6	8	2	90

Average Age: 55.2

Average Service: 18.5

Section 5.3

Inactive Participant Information as of March 1, 2017

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 45	33	$ 133,969	$ 4,060
45 – 49	57	309,718	5,434
50 – 54	73	489,876	6,711
55 – 59	78	563,826	7,229
60 – 64	72	528,817	7,345
> 64	16	78,028	4,877
Total	329	$ 2,104,234	$ 6,396

Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	2	$ 11,136	$ 5,568
55 – 59	11	37,510	3,410
60 – 64	39	224,000	5,744
65 – 69	91	633,398	6,960
70 – 74	121	856,037	7,075
75 – 79	101	781,750	7,740
> 80	90	567,040	6,300
Total	455	$ 3,110,871	$ 6,837

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of March 1, 2016	93	338	450	881
Terminated without Vesting	(3)	0	0	(3)
Terminated with Vesting	(4)	4	0	0
Retired	0	(9)	9	0
Died	0	(1)	(13)	(14)
New Beneficiaries / Alt. Payees	0	0	9	9
Rehired	3	(3)	0	0
New Entrants	1	0	0	1
Temporary Benefit Expired	0	0	0	0
Data Corrections	0	0	0	0
Net Change	(3)	(9)	5	(7)
Counts as of March 1, 2017	90	329	455	874

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.05% per year
For Withdrawal Liability	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	The prior year's administrative expenses rounded to the nearest $5,000. The 2017 assumption is $275,000 as of the beginning of the year.
Mortality -- Healthy lives	RP–2014 Blue Collar Generational Mortality with MP–2016 improvement scale.
-- Disabled lives	RP-2014 Disabled Retiree Mortality with MP-2016 improvement scale.
-- RPA 94 current liability	RP-2000 Table projected to 2017 as set forth in Internal Revenue Bulletin 2016-38, with combined rates for annuitants and non-annuitants with no further mortality improvements after 2017.
Retirement Age	Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Rates Varying by Age as Illustrated:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates Varying by Age as Illustrated:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Future Benefit Accruals

Assume each active member will work 50 weeks per year. Contributions are made for 52 weeks per year at the rate of $96.50 per week for the Plan Year beginning March 1, 2017.

Form of Payment

Single participants will receive a Single Life Annuity. Married participants will receive a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participants.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	March 1, 1958
Participation	A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.
Definitions	
Plan Year	Twelve-month period beginning each March 1.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Vesting Service	The sum of (a) Past Benefit Service prior to March 1, 1976, (b) plan years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) plan years since March 1, 1976 with a minimum of 750 hours of service.
Benefit Service	The sum of Future Benefit Service and Past Benefit Service.

Section 7.1

Plan Provisions
(Continued)

Future Benefit Service	Future Benefit Service is equal to the sum of (a), (b) and (c) below:

(a) Service Before March 1, 1973: Benefit service equal to hours of service in a plan year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.

(b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to hours of service in a plan year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.

(c) Service on or after March 1, 1976: Benefit service equal to the participant's hours of service in a plan year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A $200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

Period	*Accrual Rates During Period*
Prior to 3/1/2005	$45.00 per year of Benefit Service
3/1/2005 through 2/28/2007	$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	$32.00 per year of Benefit Service
3/1/2012 and later	$35.00 per year of Benefit Service

Section 7.1

Plan Provisions
(Continued)

Normal Form of Benefit	For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	5 years of Vesting Service.
Benefit	The Accrued Benefit payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	5 years of Vesting Service.

Benefit

For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Section 7.1

Plan Provisions
(Continued)

Disability Retirement

The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility	Age requirement: Service requirement:	None 5 years of Vesting Service.
Earliest Commencement Age	55	

Benefit

For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Benefit payable at Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Benefit reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.

Post-Retirement Surviving Spouse Pension

Eligibility

Spouse at retirement survives participant who dies with a joint and survivor retirement pension in effect.

Benefit

A pension for life equal to a percentage of the normal form of the normal, early or postponed retirement pension, depending on the option elected for a retired participant. The percentage is 50% for postponed retirement.

Section 7.1

Plan Provisions
(Continued)

Pre-Retirement Death Benefit

Eligibility

Age requirement: None
Service requirement: 5 years of Vesting Service

Benefit

If the participant was married at the time of death, his spouse shall receive a monthly benefit, payable for life, equal to the spouse's portion of the Joint and 50% Survivor Annuity, calculated as if the participant had retired on the date of his death. If the participant was not yet eligible for early or normal retirement at his death, the spouse's benefit would be deferred until the date the participant would have reached normal retirement age.

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and 50% Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute $96.50 per week worked for each covered employee for the Plan Year beginning March 1, 2017. Historical weekly contribution rates are outlined below:

March 1,	Weekly Contribution	March 1,	Weekly Contribution	March 1,	Weekly Contribution
2007	$52.50	2011	$66.50	2015	$86.50
2008	$52.50	2012	$71.50	2016	$91.50
2009	$57.00	2013	$76.50	2017	$96.50
2010	$61.50	2014	$81.50		

Section 7.1

Plan Provisions
(Continued)

Optional Form Conversion Factors	The Plan offers the following benefit options: Life Annuity, Joint and 50% survivor benefit, Joint and 75% survivor benefit, Joint and 100% survivor benefit, Joint and 50% survivor benefit with pop-up, Joint and 100% survivor benefit with pop-up. Effective April 1, 2009 each optional form of payment is actuarially equivalent to the life annuity.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

The McKeogh Company

Printing Local 72 Industry Pension Plan

Actuarial Valuation Report For Plan Year Beginning March 1, 2018

February 2019

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February 5, 2019

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Carday Associates
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

Dear Trustees:

This report presents the results of the actuarial valuation of the Printing Local 72 Industry Pension Plan as of March 1, 2018. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending February 28, 2019.

- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.

- Develop information required to be disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).

- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.

- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of March 1, 2018 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been in performed conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

James J. McKeogh

James J. McKeogh, FSA

Brian W. Hartsell

Brian W. Hartsell, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement for the Plan Year ending February 28, 2018 was $16,671,969. The contributions for the Plan Year ending February 28, 2018 were $871,913. The Minimum Funding Requirement was not met and the Plan has a funding deficiency (i.e. a negative credit balance) for the Plan Year ending February 28, 2018. Contributions for the Plan Year ending February 28, 2019 will not be sufficient to meet the minimum funding requirement for that Plan Year of $20,749,697.
Contribution Level	The level of projected contributions for the current Plan Year is not sufficient to provide for the Plan's normal cost and to eliminate the unfunded liability over any period of time.
Actuarial Certification	The Plan was certified to be in the red & declining zone (critical & declining status) for the Plan Year beginning March 1, 2018 for purposes of the Pension Protection Act of 2006. The Trustees determined the rehabilitation plan reflects all reasonable measures that can be taken to forestall insolvency and so no further changes were made for the Plan Year beginning March 1, 2018.
Contribution Base Units	Contributions for the Plan Year beginning March 1, 2018 pursuant to collective bargaining agreements are $101.50 per member per week. This results in projected regular contributions of approximately $116,725 for the Plan Year (23 actives x 50 weeks x $101.50/week). It is anticipated that there will be an additional $813,000 in withdrawal liability payments for that Plan Year.
Investments	The return on the market value of assets for the year ended February 28, 2018 was 9.33% and the return on the actuarial value of assets for the year ended February 28, 2018 was 6.86%, compared to the 7.00% assumption.
Withdrawal Liability	The unfunded vested benefit liability as of March 1, 2018 for withdrawal liability is $34,367,987, up from the prior year's level of $33,360,657.
Mass Withdrawal	Substantially all employers withdrew from the Plan on or after March 1, 2018 constituting a Mass Withdrawal from the Plan. There is only one remaining employer, Doyle Printing Company, contributing to the Plan.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Begining March 1,				
	2018	2017	2016	2015	2014
Contributions					
Minimum Funding Requirement	$ 20,749,697	$ 16,671,969	$ 12,545,755	$ 8,676,517	$ 5,486,453
Actual Employer Contributions	930,000 *	871,913	931,287	944,276	910,386
Maximum Deductible Contribution (Estimated)	82,202,655	77,117,247	74,078,320	73,787,014	70,889,692
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 44,795,622	$ 44,860,209	$ 44,614,780	$ 37,018,897	$ 36,470,553
Normal Cost	346,893	426,053	367,448	325,594	379,723
Present Value of Accumulated Benefits (ASC 960)	44,795,622	44,860,209	44,614,780	37,018,897	36,470,553
Present Value of Vested Benefits (ASC 960)	44,760,392	44,797,256	44,525,983	36,859,981	36,242,558
RPA '94 Current Liability	68,994,080	66,298,502	65,039,396	64,808,771	62,811,512
Assets					
Market Value	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477
Actuarial Value	15,280,470	16,757,474	18,008,669	18,032,462	18,393,195
Participant Counts					
Active	59	90	93	108	153
Persons with Deferred Benefits	328	329	338	345	327
Other Persons in Pay Status	471	455	450	448	423
Total	858	874	881	901	903
PPA '06 Certification Results					
Plan Status (Zone)	Red & Declining	Red & Declining	Red & Declining	Red	Red
Funded Percentage (Actuarial Value Basis)**	33.9%	37.5%	45.9%	49.5%	51.1%

* Estimated.

** Estimated as of the date of certification. Actual funded percentage varied from the estimates shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended February 28, 2018 as it earned 9.33% on a market value basis and 6.86% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "missed" return of 0.14% on an actuarial basis represents a loss in dollars of $23,490 which is combined with a net gain from liabilities of $132,056. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending February 28/29,				
	2018	**2017**	**2016**	**2015**	**2013**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (23,490)	$ (23,609)	$ (133,453)	$ 616,048	$ 671,461
As a percentage of average value of assets	-0.2%	-0.1%	-0.8%	3.6%	3.8%
Net Gains/(Losses) from Other Sources					
In dollars	$ 132,056	$ (180,931)	$ 271,523	$ (705,234)	$ (444,876)
As a percentage of actuarial liability	0.3%	-0.4%	0.6%	-1.9%	-1.2%
Total Experience Gain/(Loss)	$ 108,566	$ (204,540)	$ 138,070	$ (89,186)	$ 226,585

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended February 28, 2018, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 35.8% to 33.3%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 37.4% to 34.1%. A 15-year history of these measures is shown below.

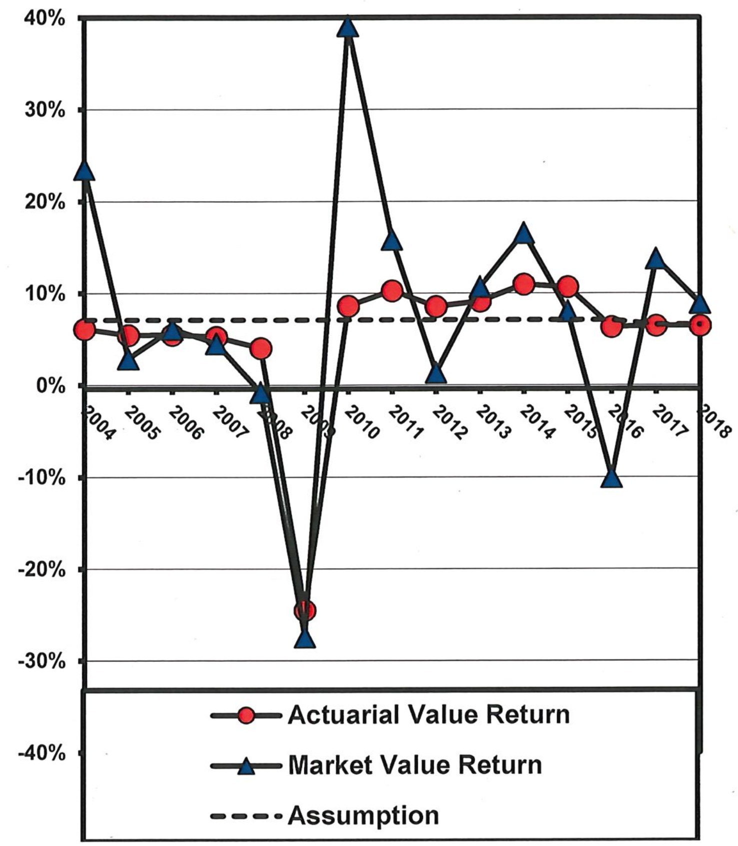
	Assets		Present Value	Funded Percentage	
March 1	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2018	$ 14,923,440	$ 15,280,470	$ 44,795,622	33.3%	34.1%
2017	16,081,031	16,757,474	44,860,209	35.8%	37.4%
2016	16,341,114	18,008,669	44,614,780	36.6%	40.4%
2015	20,500,389	18,032,462	37,018,897	55.4%	48.7%
2014	21,087,477	18,393,195	36,470,553	57.8%	50.4%
2013	20,024,515	18,559,263	36,140,274	55.4%	51.4%
2012	19,980,920	18,911,034	35,648,518	56.0%	53.0%
2011	21,706,699	19,364,590	35,274,109	61.5%	54.9%
2010	20,602,063	19,475,276	35,064,221	58.8%	55.5%
2009	16,538,574	19,846,288	35,239,999	46.9%	56.3%
2008	24,970,884	28,413,645	39,372,333	63.4%	72.2%
2007	26,983,049	29,083,185	39,205,217	68.8%	74.2%
2006	27,618,337	29,432,961	38,478,367	71.8%	76.5%
2005	27,728,013	29,597,793	37,728,651	73.5%	78.4%
2004	28,600,618	29,692,057	36,299,776	78.8%	81.8%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending February 28/29,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2018	7.00%	6.86%	9.33%	8.55%	7.43%
2017	7.00%	6.87%	14.17%	9.10%	7.78%
2016	7.50%	6.72%	-9.61%	9.52%	5.33%
2015	7.50%	11.08%	8.45%	10.32%	10.77%
2014	7.50%	11.35%	16.96%	9.90%	16.50%
2013	7.50%	9.55%	11.10%	1.80%	6.02%
2012	7.50%	8.96%	1.79%	0.83%	3.74%
2011	7.50%	10.67%	16.27%	0.21%	4.38%
2010	7.50%	9.00%	39.52%	-0.67%	2.57%
2009	7.50%	-24.08%	-26.98%	-1.24%	-3.42%
2008	7.50%	4.44%	-0.36%	5.68%	7.36%
2007	7.50%	5.65%	4.96%	N/A	N/A
2006	7.50%	5.92%	6.54%	N/A	N/A
2005	7.50%	5.88%	3.30%	N/A	N/A
2004	7.50%	6.54%	23.94%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.05% to 2.98%.

2. To comply with change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the RP-2000 Table projected to 2017 as set forth in Notice 2016-38 to the RP-2014 Table projected to 2018 with MP-2016 improvement scale as set forth in 82 FR 46388, with combined rates for annuitants and non-annuitants.

Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

Mass Withdrawal

Substantially all employers withdrew from the Plan on or after March 1, 2018 constituting a Mass Withdrawal from the Plan. There is only one remaining employer, Doyle Printing Company, contributing to the Plan.

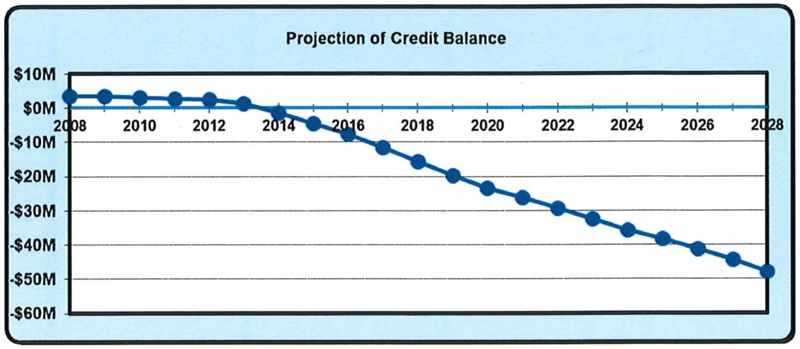
Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

As seen in the "Projection of Credit Balance" graph, the credit balance has been negative (i.e., there is a funding deficiency) since the Plan Year beginning March 1, 2014 and in all years in the projections period.



The graph shows the effect of implementing an increase in the weekly contribution rate of $5.00 effective each March 1st in the projection period. The projection assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and all non-investment valuation assumptions are met in all future years.

Funded Percentage Projection

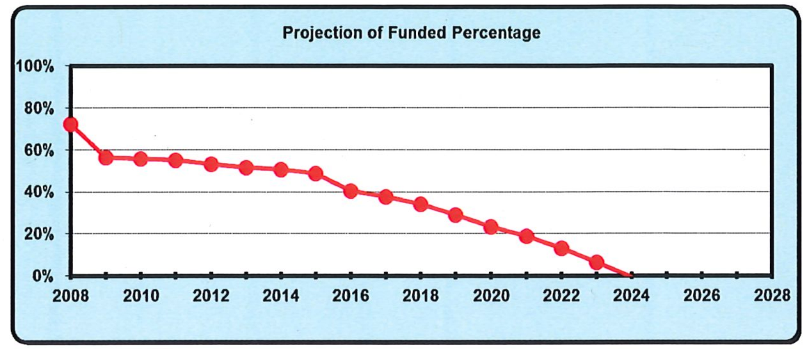
The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. Generally, the plan is considered "critical" (in "the red zone") if the funding ratio falls below 65% or if there is a funding deficiency (negative credit balance) projected within 5 years. A plan is generally considered "critical and declining" if it is critical and projected to become insolvent within twenty years. The funding ratio is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Section 1.7

Projections
(Continued)

The "Projection of Funded Percentage" graph reflects the $5.00 contribution increases described on the previous page. The funding ratio is projected to steadily decrease during the projection period.

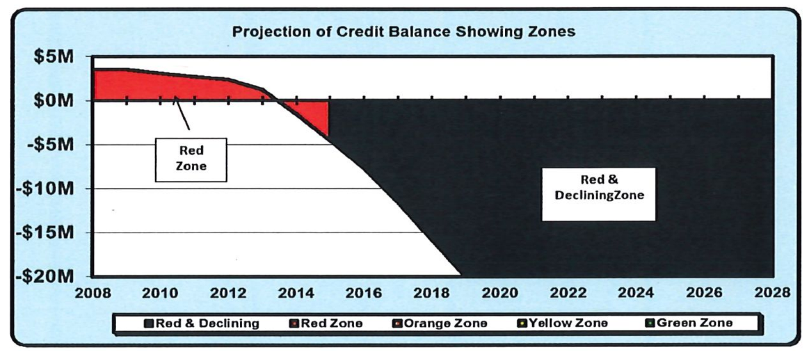
The funded percentage is projected to drop below 0% in the Plan Year ending February 29, 2024. At that point, **the Plan will be considered insolvent.**



Zone Projections

The "Projection of Credit Balance Showing Zones" graph to the right shows that the plan is projected to be in the Red Zone for the duration of the projection period. Since the Plan is also projected to become insolvent within six years, it is considered a "Critical and Declining" Red Zone Plan.

The graph reflects the $5.00 contribution increases described on the previous page. The projection assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and all non-investment valuation assumptions are met in all future years.



Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the March 1, 2018 valuation based on the following:

- All valuation assumptions other than the investment return for the Plan Year beginning March 1, 2018 are met during the projection period. The investment return for the Plan Year beginning March 1, 2018 is estimated to be -1.21% through October 31, 2018 based on unaudited information provided by the investment consultant. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from November 1, 2018 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to decrease to 23 by March 1, 2019 and to hold steady for the remaining years.

- Weekly contribution rates of $106.50 as of March 1, 2019 will increase by $5.00 each subsequent March 1st during the projection period.

- The projections reflect 20 years of withdrawal liability payments for employers who withdrew from the Plan prior to March 1, 2017. For those employers who withdrew on or after March 1, 2017 the projections reflect withdrawal liability payments in perpetuity.

- Contributions will be made to the Plan on 1,150 weeks per year (23 actives x 50 weeks per year) for the March 1, 2018 Plan Year and each subsequent year.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Begining March 1,				
	2018	2017	2016	2015	2014
Number of Plan Participants					
Active	59	90	93	108	153
Persons with Deferred Benefits	328	329	338	345	327
Other Persons in Pay Status	471	455	450	448	423
Total	858	874	881	901	903
Assets					
Market Value	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477
Actuarial Value	15,280,470	16,757,474	18,008,669	18,032,462	18,393,195
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 44,795,622	$ 44,860,209	$ 44,614,780	$ 37,018,897	$ 36,470,553
Normal Cost	346,893	426,053	367,448	325,594	379,723
RPA '94 Current Liability	68,994,080	66,298,502	65,039,396	64,808,771	62,811,512
Unfunded Actuarial Accrued Liability					
Unfunded Actuarial Accrued Liability	$ 29,515,152	$ 28,102,735	$ 26,606,111	$ 18,986,435	$ 18,077,358
Amortization Period (in years)	Infinite	Infinite	Infinite	Infinite	Infinite
Contributions					
Minimum Funding Requirement	$ 20,749,697	$ 16,671,969	$ 12,545,755	$ 8,676,517	$ 5,486,453
Actual Employer Contributions	930,000 *	871,913	931,287	944,276	910,386
Maximum Deductible Contribution (Estimated)	82,202,655	77,117,247	74,078,320	73,787,014	70,889,692

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of March 1, 2018

	Number	Actuarial Accrued Liability	RPA '94 Current Liability	
Liabilities				
Active	59	$ 3,256,262	$ 5,774,848	*
Inactive Vested	328	12,839,915	23,926,066	
All Persons in Pay Status	471	28,699,445	39,293,166	
Total	858	$ 44,795,622	$ 68,994,080	
Expected Changes in Liabilities				
Expected Increase in Liability Due to Benefits Accruing During Year		$ 346,893	$ 386,344	
Expected Disbursements During Year		$ 3,816,696	$ 3,816,696	
Assumptions				
Assumed Interest Rate		7.00%	2.98%	
Assumed Mortality		RP-2014 with MP-2016 improvement	RP2014, Projected to 2018 with MP-2016 improvement	
Assets and RPA '94 Funded Percentage				
Actuarial Value of Assets as of March 1, 2018			$ 15,280,470	
RPA '94 Funded Current Liability Percentage			22.1%	

* Vested portion of RPA '94 Current Liability for Actives is $5,771,985.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Beginning March 1, 2018	2017	2016	2015	2014
1. Normal Cost	$ 346,893	$ 426,053	$ 367,448	$ 325,594	$ 379,723
2. Net Amortization	3,275,463	3,572,983	3,660,298	3,203,244	3,193,845
3. Interest	253,565	279,933	281,942	264,663	268,018
4. Total Net Charges	$ 3,875,921	$ 4,278,969	$ 4,309,688	$ 3,793,501	$ 3,841,586
5. Credit Balance / (Funding Deficiency) with Interest	$ (16,873,776)	$ (12,393,000)	$ (8,236,067)	$ (4,883,016)	$ (1,644,867)
6. Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 20,749,697	$ 16,671,969	$ 12,545,755	$ 8,676,517	$ 5,486,453

Section 2.4

Development of Minimum Required Contribution - Amortization Record

			Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**						
	a.	Combined Charges	$ 17,873,713	3/1/2000	1.720	2,739,986	1,631,684
	b.	Actuarial Loss	179,308	3/1/2005	2.000	36,318	18,773
	c.	Actuarial Loss	375,701	3/1/2006	3.000	110,219	39,251
	d.	Actuarial Loss	571,181	3/1/2007	4.000	215,835	59,552
	e.	Actuarial Loss	406,891	3/1/2008	5.000	185,753	42,339
	f.	Actuarial Loss	8,766,306	3/1/2009	6.000	4,643,331	910,422
	g.	Actuarial Loss	71,446	3/1/2012	9.000	51,446	7,380
	h.	Actuarial Loss	122,848	3/1/2013	10.000	95,196	12,667
	i.	Actuarial Loss	89,186	3/1/2015	12.000	77,897	9,166
	j.	Assumption Change	8,105,147	3/1/2016	13.000	7,437,485	831,684
	k.	Actuarial Loss	204,540	3/1/2017	14.000	196,401	20,988
	l.	Total Charges				15,789,867	3,583,906
2.	**Amortization Credits**						
	a.	Actuarial Gain	$ 585,570	3/1/2010	7.000	350,029	60,700
	b.	Assumption Change	97,750	3/1/2011	8.000	64,624	10,115
	c.	Actuarial Gain	357,760	3/1/2011	8.000	236,518	37,018
	d.	Actuarial Gain	226,585	3/1/2014	11.000	187,145	23,325
	e.	Method Change	1,142,139	3/1/2016	8.000	971,022	151,977
	f.	Actuarial Gain	138,070	3/1/2016	13.000	126,695	14,168
	g.	Actuarial Gain	108,566	3/1/2018	15.000	108,566	11,140
	h.	Total Credits				$ 2,044,599	$ 308,443
3.	**Credit Balance**					$ (15,769,884)	
4.	**Balance Test = (1) - (2) - (3)**					$ 29,515,152	
5.	**Unfunded Actuarial Accrued Liability**					$ 29,515,152	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 44,795,622	$ 68,994,080
2.	Normal Cost	$ 346,893	$ 386,344
3.	Expected Disbursements During Year	$ 3,816,696	$ 3,816,696
4.	Assumed Interest Rate	7.00%	2.98%
5.	Projected Liability (End of Year)	$ 44,354,470	$ 67,574,813
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 14,923,440	N/A
	b. Actuarial Value	$ 15,280,470	$ 15,280,470
	c. Lesser of (a) and (b)	$ 14,923,440	$ 15,280,470
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 12,020,060	$ 12,402,082
10.	Initial Full Funding Limitation (FFL) = (5) x (6) – (9)	$ 32,334,410	$ 48,415,250
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 48,415,250	N/A
12.	Total Net Charges from Section 2.3	$ 3,875,921	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Beginning March 1,				
		2018	2017	2016	2015	2014
Charges	Prior Year Funding Deficiency	$ 15,769,884	$ 11,582,243	$ 7,697,259	$ 4,542,340	$ 1,530,109
	Normal Cost for Plan Year	346,893	426,053	367,448	325,594	379,723
	Amortization Charges	3,583,906	3,870,286	3,957,601	3,336,834	3,327,435
	Interest	1,379,048	1,111,501	841,562	615,358	392,795
	Other Charges	0	0	0	0	0
	Total Charges	$ 21,079,731	$ 16,990,083	$ 12,863,870	$ 8,820,126	$ 5,630,062
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	930,000 *	871,913	931,287	944,276	910,386
	Amortization Credits	308,443	297,303	297,303	133,590	133,590
	Interest	53,591 *	50,983	53,037	45,001	43,746
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 1,292,034 *	$ 1,220,199	$ 1,281,627	$ 1,122,867	$ 1,087,722
Balance	End of Year Credit Balance / (Funding Deficiency) = Credits Less Charges	$ (19,787,697) *	$ (15,769,884)	$ (11,582,243)	$ (7,697,259)	$ (4,542,340)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning March 1, 2018	$	346,893
2.	Unfunded Accrued Liability as of March 1, 2018, not less than 0	$	29,515,152
3.	Ten Year Amortization of Unfunded Accrued Liability	$	3,927,377
4.	Interest on (1) and (3) to End of Year	$	299,199
5.	Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	$	4,573,469
6.	Minimum Required Contribution	$	20,749,697
7.	Greater of (5) and (6)	$	20,749,697
8.	Full Funding Limitation (See Section 2.8)	$	48,415,250
9.	Excess of 140% of Current Liability over Assets	$	82,202,655
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning March 1, 2018 = Lesser of (7) and (8), but not less than (9)	$	82,202,655

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 44,795,622	$ 68,994,080
2.	Normal Cost	$ 346,893	$ 386,344
3.	Expected Disbursements During Year	$ 3,816,696	$ 3,816,696
4.	Assumed Interest Rate	7.00%	2.98%
5.	Projected Liability (End of Year)	$ 44,354,470	$ 67,574,813
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 14,923,440	N/A
	b. Actuarial Value	$ 15,280,470	$ 15,280,470
	c. Lesser of (a) and (b)	$ 14,923,440	$ 15,280,470
8.	Assets Projected to End of Year	$ 12,020,060	$ 12,402,082
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 32,334,410	$ 48,415,250
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 48,415,250	

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Beginning March 1,				
		2017	2016	2015	2014	2013
1.	Unfunded accrued liability at beginning of year	$ 28,102,735	$ 26,606,111	$ 18,986,435	$ 18,077,358	$ 17,581,011
2.	Normal Cost for Plan Year	$ 426,053	$ 367,448	$ 325,594	$ 379,723	$ 372,738
3.	Interest on (1) and (2) to end of year	$ 1,997,015	$ 1,888,149	$ 1,448,402	$ 1,384,281	$ 1,346,531
4.	Contributions for Plan Year	$ 871,913	$ 931,287	$ 944,276	$ 910,386	$ 960,745
5.	Interest on (4) to end of Plan Year	$ 30,172	$ 32,226	$ 34,982	$ 33,727	$ 35,592
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 29,623,718	$ 27,898,195	$ 19,781,173	$ 18,897,249	$ 18,303,943
7.	Unfunded accrued liability as of year end (before any changes in (9) below)	$ 29,515,152	$ 28,102,735	$ 19,643,103	$ 18,986,435	$ 18,077,358
8.	Gain/(Loss) = (6) – (7)	$ 108,566	$ (204,540)	$ 138,070	$ (89,186)	$ 226,585
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 8,105,147	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ (1,142,139)	$ 0	$ 0
10.	Unfunded accrued liability as of year end = (7) + (9a) + (9b) + (9c)	$ 29,515,152	$ 28,102,735	$ 26,606,111	$ 18,986,435	$ 18,077,358

Section 2.10

Presentation of ASC 960 Disclosures

Present Value of Accumulated Benefits	As of March 1, 2018	2017	2016	2015	2014
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 28,699,445	$ 27,402,220	$ 27,620,102	$ 23,429,723	$ 22,713,448
b. Persons with Deferred Benefits	12,839,915	12,320,642	12,344,028	9,898,174	8,732,762
c. Active Participants	3,221,032	5,074,394	4,561,853	3,532,084	4,796,348
d. Total	$ 44,760,392	$ 44,797,256	$ 44,525,983	$ 36,859,981	$ 36,242,558
2. Present Value of Non-Vested Accumulated Benefits	$ 35,230	$ 62,953	$ 88,797	$ 158,916	$ 227,995
3. Total Present Value of Accumulated Benefits	$ 44,795,622	$ 44,860,209	$ 44,614,780	$ 37,018,897	$ 36,470,553
4. Market Value of Assets	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477

Reconciliation of Present Value of Accumulated Benefits

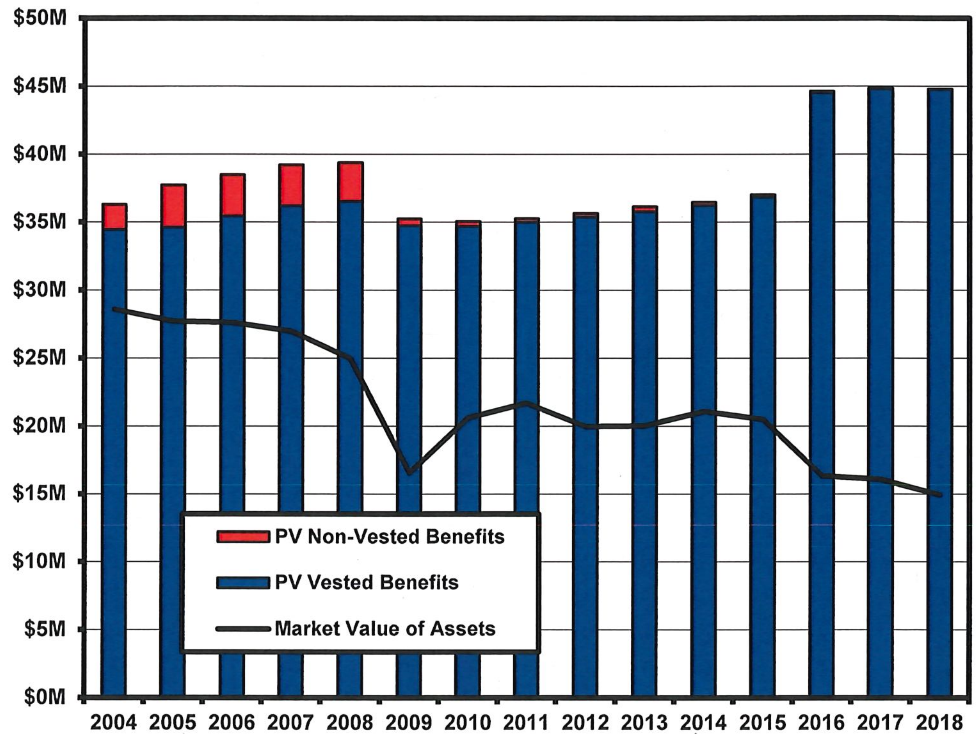
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 44,860,209	$ 44,614,780	$ 37,018,897	$ 36,470,553
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year*	$ 11,198	$ 291,159	$ (153,639)	$ 898,981
b. Decrease in the Discount Period	3,031,461	3,015,878	2,663,211	2,623,752
c. Benefits Paid	(3,107,246)	(3,061,608)	(3,018,836)	(2,974,389)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	8,105,147	0
f. Plan Mergers	0	0	0	.0
g. Total Change	$ (64,587)	$ 245,429	$ 7,595,883	$ 548,344
3. Present Value of Accumulated Benefits as of Plan Year End	$ 44,795,622	$ 44,860,209	$ 44,614,780	$ 37,018,897

* Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC 960 Information

March 1,	Present Value of Vested Benefits	Present Value of Accum. Benefits	Market Value of Assets
2018	$ 44,760,392	$ 44,795,622	$ 14,923,440
2017	44,797,256	44,860,209	16,081,031
2016	44,525,983	44,614,780	16,341,114
2015	36,859,981	37,018,897	20,500,389
2014	36,242,558	36,470,553	21,087,477
2013	35,795,217	36,140,274	20,024,515
2012	35,381,973	35,648,518	19,980,920
2011	35,002,482	35,274,109	21,706,699
2010	34,692,959	35,064,221	20,602,063
2009	34,745,221	35,239,999	16,538,574
2008	36,536,409	39,372,333	24,970,884
2007	36,206,815	39,205,217	26,983,049
2006	35,468,477	38,478,367	27,618,337
2005	34,633,575	37,728,651	27,728,013
2004	34,466,990	36,299,776	28,600,618



Note: The discount rate used for valuation purposes was changed from 7.50% to 7.00%, first effective March 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of February 28/29,				
1.	Present Value of Vested Benefits	2018	2017	2016	2015	2014
	a. Active Participants	$ 3,685,225	$ 5,798,972	$ 5,247,554	$ 3,983,925	$ 5,445,630
	b. Persons with Deferred Benefits	14,792,467	14,226,588	14,312,676	11,353,505	10,051,102
	c. Retirees and Beneficiaries	30,813,735	29,416,128	29,685,150	24,912,361	24,176,774
	d. Total	$ 49,291,427	$ 49,441,688	$ 49,245,380	$ 40,249,791	$ 39,673,506
2.	Market Value of Assets	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477
3.	Unfunded Vested Benefit Liability (UVB)	$ 34,367,987	$ 33,360,657	$ 32,904,266	$ 19,749,402	$ 18,586,029
4.	Unamortized Balance of Affected Benefits	$ 1,581,181	$ 1,751,938	$ 1,911,525	$ 2,056,920	$ 2,192,172

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the February 28, 2018 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective March 1, 2018 or later are not reflected in the UVB as of February 28, 2018.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the February 28, 2018 calculation is the same as used in the March 1, 2018 actuarial valuation of the plan as described in Section 6 except that (1) a 6.00% discount rate was used for the determination of the UVB and (2) as indicated, the market value of assets are used in the determination of UVB.

Withdrawal liabilities are determined using the method described in Section 10 of the Plan document.

The Unamortized Balance of Affected Benefits is based on our current understanding of the PBGC's Technical Update 10-3 (Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability). The initial balance of Affected Benefits was $2,645,173 as of February 28, 2010.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
1999	0	0	0
2000	0	0	0
2001	0	0	0
2002	4,025,729	4,025,729	805,146
2003	9,085,191	5,260,748	1,315,187
2004	5,866,372	(2,754,495)	(826,349)
2005	6,905,562	1,365,789	478,026
2006	7,850,140	1,339,467	535,787
2007	9,223,766	1,835,488	825,970
2008	11,565,525	2,895,395	1,447,698

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2009	18,206,647	7,339,528	4,036,740
2010	14,090,896	(3,050,369)	(1,830,221)
2011	16,722,698	3,544,666	2,304,033
2012	18,806,880	3,174,279	2,221,996
2013	19,180,859	1,622,790	1,217,093
2014	18,586,029	735,121	588,097
2015	19,749,402	2,530,080	2,150,568
2016	32,904,266	14,648,075	13,183,267
2017	33,360,657	2,682,006	2,547,905
2018	34,367,987	3,367,045	3,367,045

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended February 28/29,	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
1999	0	0
2000	0	0
2001	0	0
2002	0	0
2003	30,193	7,548
2004	39,863	11,959
2005	72,229	25,280
2006	164,890	65,956
2007	0	0
2008	0	0

Year Ended February 28/29,	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2009	0	0
2010	0	0
2011	20,578	13,376
2012	42,036	29,425
2013	1,382,034	1,036,526
2014	123,034	98,427
2015	0	0
2016	0	0
2017	0	0
2018	5,794,238	5,794,238

Section 3.4

Withdrawn Employer Contributions

6-year Period		Contributions for Employers that Withdrew Prior to 6-year Period End						
Beginning March 1	Ending February 28/29,	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	6-Year Total
1993	1999	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1994	2000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1995	2001	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1996	2002	8,556	7,314	12,169	9,235	4,176	0	41,450
1997	2003	25,116	29,215	26,317	20,385	13,698	4,080	118,811
1998	2004	29,215	26,317	20,385	13,698	4,080	0	93,695
1999	2005	38,289	33,590	22,938	13,005	7,565	3,142	118,529
2000	2006	53,317	45,044	34,850	30,928	26,975	1,488	192,602
2001	2007	45,044	34,850	30,928	26,975	1,488	0	139,285
2002	2008	34,850	30,928	26,975	1,488	0	0	94,241
2003	2009	30,928	26,975	1,488	0	0	0	59,391
2004	2010	26,975	1,488	0	0	0	0	28,463
2005	2011	1,488	0	0	0	0	0	1,488
2006	2012	63,144	62,450	63,840	55,461	57,564	15,029	317,488
2007	2013	279,802	247,487	254,163	272,894	273,628	284,284	1,612,258
2008	2014	247,487	254,163	272,894	273,628	284,284	0	1,332,456
2009	2015	372,576	388,974	360,972	419,220	116,050	30,400	1,688,192
2010	2016	388,974	360,972	419,220	116,050	30,400	0	1,315,616
2011	2017	433,530	489,648	183,293	92,382	59,371	44,907	1,303,131
2012	2018	680,722	428,824	268,407	200,898	175,328	63,763	1,817,942

Section 3.5

Contribution History

Year Ended February 28/29,	Total Plan Contribs **	6-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan ***
1995	n/a	n/a	n/a	n/a
1996	n/a	n/a	n/a	n/a
1997	785,463	n/a	n/a	n/a
1998	767,998	n/a	n/a	n/a
1999	838,061	n/a	n/a	n/a
2000	850,154	n/a	n/a	n/a
2001	894,268	n/a	n/a	n/a
2002	882,718	5,018,661	41,450	4,977,211
2003	839,277	5,072,475	118,811	4,953,664
2004	832,996	5,137,473	93,695	5,043,778
2005	789,416	5,088,828	118,529	4,970,299
2006	776,584	5,015,259	192,602	4,822,657

Year Ended February 28/29,	Total Plan Contribs **		6-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan ***
2007	792,545		4,913,536	139,285	4,774,251
2008	878,580		4,909,398	94,241	4,815,157
2009	850,551	*	4,920,672	59,391	4,861,281
2010	783,507		4,871,183	28,463	4,842,720
2011	796,227		4,877,994	1,488	4,876,506
2012	788,908		4,890,318	317,488	4,572,830
2013	865,351		4,963,124	1,612,258	3,350,866
2014	636,941		4,721,485	1,332,456	3,389,029
2015	440,833		4,311,767	1,688,192	2,623,575
2016	384,995		3,913,255	1,315,616	2,597,639
2017	359,172		3,476,200	1,303,131	2,173,069
2018	231,384		2,918,676	1,817,942	1,100,734

* Excluding mandatory Critical Status surcharges in 2008.

** Total Plan contributions excluding withdrawal liability payments (if any) and post-February 28, 2015 Rehabilitation Plan contribution rate increases.

*** Total Plan contributions during the 6-year period ending with the February 28/29 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet for Employers who Withdraw During the Plan Year Ending February 28, 2019

Year Ended February 28/29	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 6-Year Period Ending February 28/29, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
1999	0	0	0	n/a	n/a		
2000	0	0	0	n/a	n/a		
2001	0	0	0	n/a	n/a		
2002	805,146	0	805,146	n/a	4,977,211		
2003	1,315,187	7,548	1,322,735	n/a	4,953,664		
2004	(826,349)	11,959	(814,389)	n/a	5,043,778		
2005	478,026	25,280	503,306	n/a	4,970,299		
2006	535,787	65,956	601,744	n/a	4,822,657		
2007	825,970	0	825,970	n/a	4,774,251		
2008	1,447,698	0	1,447,698	n/a	4,815,157		
2009	4,036,740	0	4,036,740	n/a	4,861,281		
2010	(1,830,221)	0	(1,830,221)	n/a	4,842,720		
2011	2,304,033	13,376	2,317,409	n/a	4,876,506		
2012	2,221,996	29,425	2,251,421	n/a	4,572,830		
2013	1,217,093	1,036,526	2,253,618	n/a	3,350,866		
2014	588,097	98,427	686,524	n/a	3,389,029		
2015	2,150,568	0	2,150,568	n/a	2,623,575		
2016	13,183,267	0	13,183,267	n/a	2,597,639		
2017	2,547,905	0	2,547,905	n/a	2,173,069		
2018	3,367,045	5,794,238	9,161,283	1,581,181	1,100,734		

1.	Gross Liability (= Sum of Column (h))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Beginning March 1	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2017	$ 16,081,031	$ 871,913	$ 1,381,744	$ 3,107,246	$ 304,002	$ 14,923,440	$ 15,280,470
2016	16,341,114	931,287	2,145,520	3,061,608	275,282	16,081,031	16,757,474
2015	20,500,389	944,276	(1,858,856)	3,018,836	225,859	16,341,114	18,008,669
2014	21,087,477	910,386	1,685,699	2,974,389	208,784	20,500,389	18,032,462
2013	20,024,515	960,745	3,213,465	2,895,652	215,596	21,087,477	18,393,195
2012	19,980,920	964,408	2,103,032	2,825,911	197,934	20,024,515	18,559,263
2011	21,706,699	825,816	368,998	2,719,765	200,828	19,980,920	18,911,034
2010	20,602,063	796,227	3,182,481	2,708,039	166,033	21,706,699	19,364,590
2009	16,538,574	783,507	6,127,774	2,701,275	146,517	20,602,063	19,475,276
2008	24,970,884	874,494	(6,472,225)	2,677,334	157,245	16,538,574	19,846,288
2007	26,983,049	878,580	(93,917)	2,682,030	114,798	24,970,884	28,413,645
2006	27,618,337	792,545	1,322,153	2,612,512	137,474	26,983,049	29,083,185
2005	27,728,013	776,584	1,752,233	2,515,434	123,059	27,618,337	29,432,961
2004	28,600,618	789,416	914,996	2,387,959	189,058	27,728,013	29,597,793
2003	24,479,219	832,996	5,674,740	2,273,062	113,275	28,600,618	29,692,057

Section 4.2

Summary of Plan Assets*

	As of March 1,				
	2018	2017	2016	2015	2014
Common Stocks	$ 7,795,181	$ 9,273,978	$ 9,405,058	$ 11,854,856	$ 14,266,469
Corporate Notes and Bonds	2,535,765	2,359,235	3,150,720	3,752,200	4,095,538
U.S. Government Agencies' Notes and Bonds	4,053,273	3,775,335	2,937,614	2,935,831	1,583,658
Mutual Funds (Registered Investment Cos.)	0	0	175,965	186,354	179,500
Money Market Fund	207,032	282,976	320,143	1,056,370	597,307
Cash Accounts	301,851	356,588	306,643	271,704	274,752
Receivables and Pre-Payments	65,224	76,845	88,886	469,547	109,023
Liabilities	(34,886)	(43,926)	(43,915)	(26,473)	(18,770)
Net Assets Available for Benefits	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477

*Results may differ from audited financial reports. Withdrawal liability payments for upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Beginning March 1,				
	2017	2016	2015	2014	2013
Market Value of Assets at Beginning of Year	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515
Income During Year					
Employer contributions	$ 871,913	$ 931,287	$ 944,276	$ 910,386	$ 960,745
Investment income					
Interest and dividends	$ 267,247	$ 320,331	$ 362,491	$ 759,806	$ 440,129
Recognized and unrecognized gains (losses)	1,218,489	1,937,550	(2,086,271)	1,076,783	2,916,489
Investment expenses	(109,592)	(115,072)	(135,076)	(150,890)	(143,153)
Total net investment income	$ 1,376,144	$ 2,142,809	$ (1,858,856)	$ 1,685,699	$ 3,213,465
Other	$ 5,600	$ 2,711	$ 0	$ 0	$ 0
Total Income	$ 2,253,657	$ 3,076,807	$ (914,580)	$ 2,596,085	$ 4,174,210
Disbursements					
Benefits	$ 3,107,246	$ 3,061,608	$ 3,018,836	$ 2,974,389	$ 2,895,652
Administrative Expenses	304,002	275,282	225,859	208,784	215,596
Other	0	0	0	0	0
Total Disbursements	$ 3,411,248	$ 3,336,890	$ 3,244,695	$ 3,183,173	$ 3,111,248
Market Value of Assets at End of Year	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477

*Results may differ from audited financial reports. Withdrawal liability payments for upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of March 1, 2017	$	16,081,031
2.	Contributions during year	$	871,913
3.	Disbursements during year	$	3,411,248
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	1,038,470
5.	Expected Market Value of Assets as of February 28, 2018	$	14,580,166
6.	Actual Market Value of Assets as of February 28, 2018	$	14,923,440
7.	Gain/(Loss) during year	$	343,274
8.	Unrecognized Prior Gain/(Loss)		

Year Ending February 28	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount		
2018	$ 343,274	80%	$ 274,619		
2017	1,084,232	60%	$ 650,539		
2016	(3,303,268)	40%	$ (1,321,307)		
2015	195,593	20%	$ 39,119		
Total				$	(357,030)

9.	Preliminary Actuarial Value of Assets as of March 1, 2018 = (6) - (8)	$	15,280,470
10.	Actuarial Value of Assets as of March 1, 2018 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	15,280,470
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		102.39%

Section 4.5

Investment Rates of Return

	2017	2016	2015	2014	2013
Market Value of Assets					
Market Value as of Beginning of Year	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477	$ 20,024,515
Employer Contributions During Year	$ 871,913	$ 931,287	$ 944,276	$ 910,386	$ 960,745
Disbursements During Year	$ 3,411,248	$ 3,336,890	$ 3,244,695	$ 3,183,173	$ 3,111,248
Market Value as of End of Year	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477
Investment Income (Net of Inv. Exp.)	$ 1,381,744	$ 2,145,520	$ (1,858,856)	$ 1,685,699	$ 3,213,465
Average Value of Assets	$ 14,811,364	$ 15,138,313	$ 19,350,180	$ 19,951,084	$ 18,949,264
Rate of Return During Year	9.33%	14.17%	-9.61%	8.45%	16.96%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 16,757,474	$ 18,008,669	$ 18,032,462	$ 18,393,195	$ 18,559,263
Employer Contributions During Year	$ 871,913	$ 931,287	$ 944,276	$ 910,386	$ 960,745
Method Change	$ 0	$ 0	$ (1,142,139)	$ 0	$ 0
Disbursements During Year	$ 3,411,248	$ 3,336,890	$ 3,244,695	$ 3,183,173	$ 3,111,248
Actuarial Value as of End of Year	$ 15,280,470	$ 16,757,474	$ 18,008,669	$ 18,032,462	$ 18,393,195
Investment Income (Net of Inv. Exp.)	$ 1,062,331	$ 1,154,408	$ 1,134,487	$ 1,912,054	$ 1,984,435
Average Value of Assets	$ 15,487,807	$ 16,805,868	$ 16,882,253	$ 17,256,802	$ 17,484,012
Rate of Return During Year	6.86%	6.87%	6.72%	11.08%	11.35%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

March 1	Actives	Terminated w/ Deferred Benefits	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2018	59	328	471	858	1354.2%
2017	90	329	455	874	871.1%
2016	93	338	450	881	847.3%
2015	108	345	448	901	734.3%
2014	153	327	423	903	490.2%
2013	240	307	398	945	293.8%
2012	252	304	400	956	279.4%
2011	263	290	392	945	259.3%
2010	287	282	387	956	233.1%
2009	325	285	380	990	204.6%
2008	334	285	371	990	196.4%
2007	342	282	367	991	189.8%
2006	337	282	355	974	189.0%
2005	353	273	336	962	172.5%
2004	379	268	329	976	157.5%

Section 5.2

Active Participant Age/Service Distribution as of March 1, 2018

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	0	0	0	0	0	0	1
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	1	2	0	0	0	0	0	0	3
45 to 49	0	0	2	2	2	0	1	0	0	0	7
50 to 54	0	1	4	5	1	3	0	1	0	0	15
55 to 59	0	2	1	3	5	2	2	3	2	0	20
60 to 64	0	0	1	2	3	1	1	0	1	1	10
65 to 69	0	0	0	0	0	0	0	0	1	0	1
70 & Up	0	0	0	0	0	0	1	0	0	1	2
Total	0	3	10	14	11	6	5	4	4	2	59

Average Age: **55.5**

Average Service: **18.3**

Section 5.3

Inactive Participant Information as of March 1, 2018

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	7	$ 21,497	$ 3,071
40 – 44	20	82,220	4,111
45 – 49	48	239,851	4,997
50 – 54	81	528,264	6,522
55 – 59	84	621,127	7,394
60 – 64	71	547,807	7,716
> 64	17	99,900	5,876
Total	328	$ 2,140,667	$ 6,526

Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	2	$ 11,136	$ 5,568
55 – 59	10	42,714	4,271
60 – 64	39	193,751	4,968
65 – 69	95	663,719	6,987
70 – 74	120	918,531	7,654
75 – 79	98	733,625	7,486
> 80	107	689,917	6,448
Total	471	$ 3,253,394	$ 6,907

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of March 1, 2017	90	329	455	874
Terminated without Vesting	(3)	0	0	(3)
Terminated with Vesting	(19)	19	0	0
Retired	(10)	(20)	30	0
Died	0	0	(23)	(23)
New Beneficiaries / Alt. Payees	0	0	9	9
Rehired	0	0	0	0
New Entrants	1	0	0	1
Temporary Benefit Expired	0	0	0	0
Data Corrections	0	0	0	0
Net Change	(31)	(1)	16	(16)
Counts as of March 1, 2018	59	328	471	858

Note: The Plan experienced a Mass Withdrawal during the first month of the 2018 Plan Year.
The number of active participants reported as of April 1, 2018 decreased significantly as a result.

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.98% per year
For Withdrawal Liability	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	The prior year's administrative expenses rounded to the nearest $5,000. The 2018 assumption is $305,000 as of the beginning of the year.
Mortality -- Healthy lives	RP–2014 Blue Collar Generational Mortality with MP–2016 improvement scale.
-- Disabled lives	RP-2014 Disabled Retiree Mortality with MP-2016 improvement scale.
-- RPA 94 current liability	RP-2014 Table projected to 2018 with MP-2016 improvement scale as set forth in 82 FR 46388, with combined rates for annuitants and non-annuitants.
Retirement Age	Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Section 6.2

Actuarial Assumptions (Continued)

Withdrawal Rates Varying by Age as Illustrated:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates Varying by Age as Illustrated:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Future Benefit Accruals

Employees of employers who withdrew during the Plan Year are assumed to work 4 weeks in the coming Plan Year. Employees of the remaining employer are assumed to work 50 weeks.

Form of Payment

Single participants will receive a Single Life Annuity. Married participants will receive a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participants.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	March 1, 1958
Participation	A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.
Definitions	
Plan Year	Twelve-month period beginning each March 1.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Vesting Service	The sum of (a) Past Benefit Service prior to March 1, 1976, (b) plan years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) plan years since March 1, 1976 with a minimum of 750 hours of service.
Benefit Service	The sum of Future Benefit Service and Past Benefit Service.

Section 7.1

Plan Provisions
(Continued)

Future Benefit Service

Future Benefit Service is equal to the sum of (a), (b) and (c) below:

(a) Service Before March 1, 1973: Benefit service equal to hours of service in a plan year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.

(b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to hours of service in a plan year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.

(c) Service on or after March 1, 1976: Benefit service equal to the participant's hours of service in a plan year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A $200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

Period	*Accrual Rates During Period*
Prior to 3/1/2005	$45.00 per year of Benefit Service
3/1/2005 through 2/28/2007	$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	$32.00 per year of Benefit Service
3/1/2012 and later	$35.00 per year of Benefit Service

Section 7.1

Plan Provisions
(Continued)

Normal Form of Benefit	For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	5 years of Vesting Service.
Benefit	The Accrued Benefit payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	5 years of Vesting Service.

Benefit

For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Section 7.1

Plan Provisions
(Continued)

Disability Retirement

The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility

Age requirement: None
Service requirement: 5 years of Vesting Service.

Earliest Commencement Age

55

Benefit

For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Benefit payable at Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Benefit reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.

Post-Retirement Surviving Spouse Pension

Eligibility

Spouse at retirement survives participant who dies with a joint and survivor retirement pension in effect.

Benefit

A pension for life equal to a percentage of the normal form of the normal, early or postponed retirement pension, depending on the option elected for a retired participant. The percentage is 50% for postponed retirement.

Section 7.1

Plan Provisions
(Continued)

Pre-Retirement Death Benefit

Eligibility

Age requirement: None
Service requirement: 5 years of Vesting Service

Benefit

If the participant was married at the time of death, his spouse shall receive a monthly benefit, payable for life, equal to the spouse's portion of the Joint and 50% Survivor Annuity, calculated as if the participant had retired on the date of his death. If the participant was not yet eligible for early or normal retirement at his death, the spouse's benefit would be deferred until the date the participant would have reached normal retirement age.

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and 50% Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute $101.50 per week worked for each covered employee for the Plan Year beginning March 1, 2018. Historical weekly contribution rates are outlined below:

March 1,	Weekly Contribution	March 1,	Weekly Contribution	March 1,	Weekly Contribution
2007	$52.50	2011	$66.50	2015	$86.50
2008	$52.50	2012	$71.50	2016	$91.50
2009	$57.00	2013	$76.50	2017	$96.50
2010	$61.50	2014	$81.50	2018	$101.50

Section 7.1

Plan Provisions
(Continued)

Optional Form Conversion Factors	The Plan offers the following benefit options: Life Annuity, Joint and 50% survivor benefit, Joint and 75% survivor benefit, Joint and 100% survivor benefit, Joint and 50% survivor benefit with pop-up, Joint and 100% survivor benefit with pop-up. Effective April 1, 2009 each optional form of payment is actuarially equivalent to the life annuity.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

The McKeogh Company

Printing Local 72 Industry Pension Plan

Actuarial Valuation Report For Plan Year Beginning March 1, 2019

April 2020

April 7, 2020

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

This report presents the results of the actuarial valuation of the Printing Local 72 Industry Pension Plan as of March 1, 2019. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending February 29, 2020.

- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.

- Develop information required to be disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).

- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.

- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of March 1, 2019 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian R Goddu

Brian W. Hartsell, ASA

Brian R. Goddu, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Minimum Funding Requirement	The minimum funding requirement for the Plan Year ending February 28, 2019 was $20,749,697. The contributions for the Plan Year ending February 28, 2019 were $977,644. The Minimum Funding Requirement was not met and the Plan has a funding deficiency (i.e. a negative credit balance) for the Plan Year ending February 28, 2019. Contributions for the Plan Year ending February 29, 2020 will not be sufficient to meet the minimum funding requirement for that Plan Year of $24,525,817.
Contribution Level	The level of projected contributions for the current Plan Year is not sufficient to provide for the Plan's normal cost and to eliminate the unfunded liability over any period of time.
Actuarial Certification	The Plan was certified to be in the red & declining zone (critical & declining status) for the Plan Year beginning March 1, 2019 for purposes of the Pension Protection Act of 2006. The Trustees determined that the rehabilitation plan reflects all reasonable measures that can be taken to forestall insolvency and so no further changes were made for the Plan Year beginning March 1, 2019. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2024.
Contribution Base Units	Contributions for the Plan Year beginning March 1, 2019 pursuant to collective bargaining agreements are $106.50 per member per week. This results in projected regular contributions of approximately $127,800 for the Plan Year (24 actives x 50 weeks x $106.50/week). It is anticipated that there will be an additional $910,000 in withdrawal liability payments for that Plan Year.
Investments	The return on the market value of assets for the year ended February 28, 2019 was 2.59% and the return on the actuarial value of assets for the year ended February 28, 2019 was 3.57%, compared to the 7.00% assumption.
Withdrawal Liability	The unfunded vested benefit liability as of March 1, 2019 for withdrawal liability is $35,991,675, up from the prior year's level of $34,367,987.
Mass Withdrawal	Substantially all employers withdrew from the Plan on or after March 1, 2018 triggering a Mass Withdrawal from the Plan. There continues to be one remaining contributing employer, Doyle Printing Company.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Begining March 1,				
	2019	2018	2017	2016	2015
Contributions					
Minimum Funding Requirement	$ 24,525,817	$ 20,749,697	$ 16,671,969	$ 12,545,755	$ 8,676,517
Actual Employer Contributions	1,037,800 *	977,644	871,913	931,287	944,276
Maximum Deductible Contribution (Estimated)	80,844,446	82,202,655	77,117,247	74,078,320	73,787,014
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 44,409,145	$ 44,795,622	$ 44,860,209	$ 44,614,780	$ 37,018,897
Normal Cost	332,124	346,893	426,053	367,448	325,594
Present Value of Accumulated Benefits (ASC 960)	44,409,145	44,795,622	44,860,209	44,614,780	37,018,897
Present Value of Vested Benefits (ASC 960)	44,354,056	44,760,392	44,797,256	44,525,983	36,859,981
RPA '94 Current Liability	66,512,799	68,994,080	66,298,502	65,039,396	64,808,771
Assets					
Market Value	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389
Actuarial Value	13,260,508	15,280,470	16,757,474	18,008,669	18,032,462
Participant Counts					
Active	24	59	90	93	108
Persons with Deferred Benefits	339	328	329	338	345
Other Persons in Pay Status	488	471	455	450	448
Total	851	858	874	881	901
PPA '06 Certification Results					
Plan Status (Zone)	Red & Declining	Red & Declining	Red & Declining	Red & Declining	Red
Funded Percentage (Actuarial Value Basis)**	29.7%	33.9%	37.5%	45.9%	49.5%

* Estimated.

** Estimated as of the date of certification. Actual funded percentage varied from the estimates shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan suffered poor investment experience during the year ended February 28, 2019 as it earned 2.59% on a market value basis and 3.57% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "missed" return of 3.43% on an actuarial basis represents a loss in dollars of $481,913 which is combined with a net gain from liabilities of $274,190. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending February 28/29,				
	2019	**2018**	**2017**	**2016**	**2015**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (481,913)	$ (23,490)	$ (23,609)	$ (133,453)	$ 616,048
As a percentage of average value of assets	-3.4%	-0.2%	-0.1%	-0.8%	3.6%
Net Gains/(Losses) from Other Sources					
In dollars	$ 274,190	$ 132,056	$ (180,931)	$ 271,523	$ (705,234)
As a percentage of actuarial liability	0.6%	0.3%	-0.4%	0.6%	-1.9%
Total Experience Gain/(Loss)	$ (207,723)	$ 108,566	$ (204,540)	$ 138,070	$ (89,186)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended February 28, 2019, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 33.3% to 28.7%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 34.1% to 29.9%. A 15-year history of these measures is shown below.

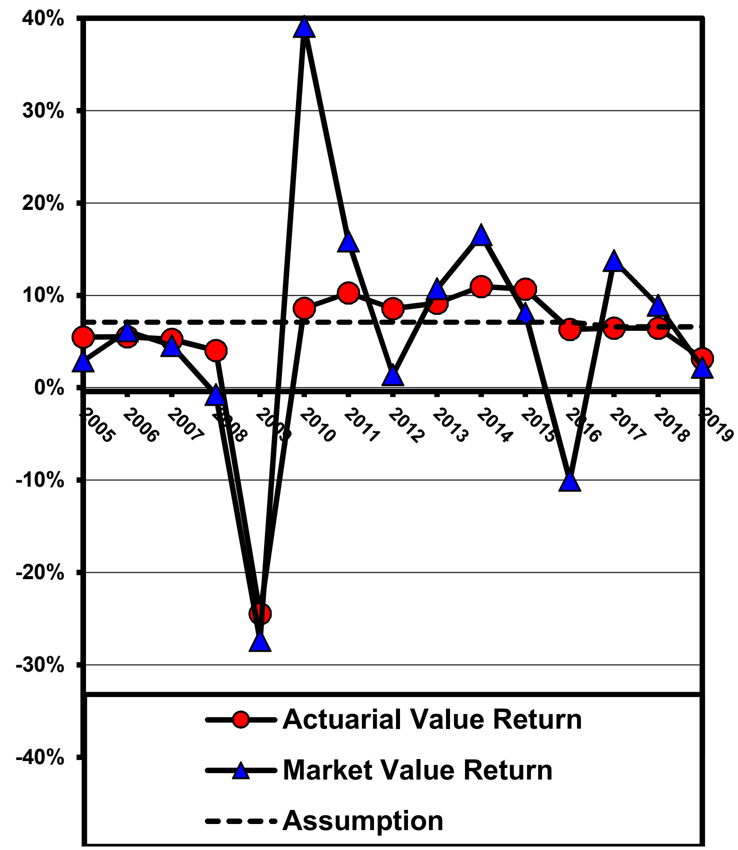
	Assets		Present Value	Funded Percentage	
					(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
March 1	Value	Value	Plan Benefits	Value	Value
2019	$ 12,755,961	$ 13,260,508	$ 44,409,145	28.7%	29.9%
2018	14,923,440	15,280,470	44,795,622	33.3%	34.1%
2017	16,081,031	16,757,474	44,860,209	35.8%	37.4%
2016	16,341,114	18,008,669	44,614,780	36.6%	40.4%
2015	20,500,389	18,032,462	37,018,897	55.4%	48.7%
2014	21,087,477	18,393,195	36,470,553	57.8%	50.4%
2013	20,024,515	18,559,263	36,140,274	55.4%	51.4%
2012	19,980,920	18,911,034	35,648,518	56.0%	53.0%
2011	21,706,699	19,364,590	35,274,109	61.5%	54.9%
2010	20,602,063	19,475,276	35,064,221	58.8%	55.5%
2009	16,538,574	19,846,288	35,239,999	46.9%	56.3%
2008	24,970,884	28,413,645	39,372,333	63.4%	72.2%
2007	26,983,049	29,083,185	39,205,217	68.8%	74.2%
2006	27,618,337	29,432,961	38,478,367	71.8%	76.5%
2005	27,728,013	29,597,793	37,728,651	73.5%	78.4%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending February 28/29,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2019	7.00%	3.57%	2.59%	6.99%	4.65%
2018	7.00%	6.86%	9.33%	8.55%	7.43%
2017	7.00%	6.87%	14.17%	9.10%	7.78%
2016	7.50%	6.72%	-9.61%	9.52%	5.33%
2015	7.50%	11.08%	8.45%	10.32%	10.77%
2014	7.50%	11.35%	16.96%	9.90%	16.50%
2013	7.50%	9.55%	11.10%	1.80%	6.02%
2012	7.50%	8.96%	1.79%	0.83%	3.74%
2011	7.50%	10.67%	16.27%	0.21%	4.38%
2010	7.50%	9.00%	39.52%	-0.67%	2.57%
2009	7.50%	-24.08%	-26.98%	-1.24%	-3.42%
2008	7.50%	4.44%	-0.36%	N/A	N/A
2007	7.50%	5.65%	4.96%	N/A	N/A
2006	7.50%	5.92%	6.54%	N/A	N/A
2005	7.50%	5.88%	3.30%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.98% to 3.08%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the RP-2014 Table projected to 2018 using Scale MP-2016 as set forth in the Federal Register on October 5, 2017 (82 FR 46388) to the IRS prescribed static mortality table for 2019 valuation dates as set forth in IRS Notice 2018-02.

Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

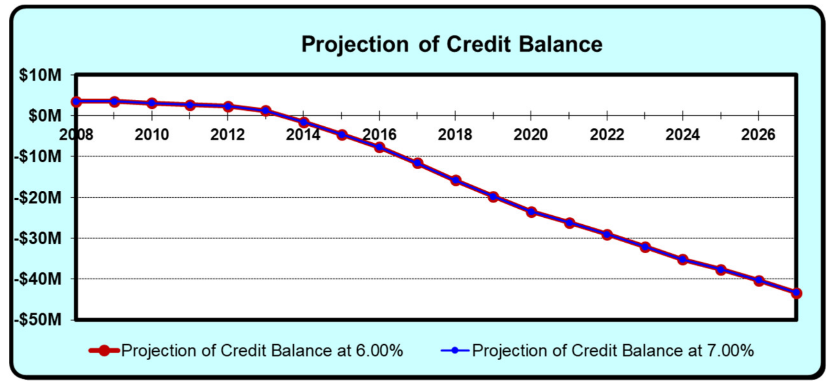
Mass Withdrawal

Substantially all employers withdrew from the Plan on or after March 1, 2018 constituting a Mass Withdrawal from the Plan.
There is only one remaining employer, Doyle Printing Company, contributing to the Plan.

Section 1.7

Projections

Credit Balance Projection



The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative Credit Balance indicates that minimum funding standards have been met. A negative Credit Balance indicates that minimum funding standards have not been met.

The blue line on the "Projection of Credit Balance" graph shows that the credit balance has been negative (i.e., there is a funding deficiency) since the Plan Year beginning March 1, 2014 and is projected to remain negative in all years in the projection period. The projection includes the effect of implementing an increase in the weekly contribution rate of $5.00 effective each March 1st in the projection period, assumes that the Plan will earn a 7.00% return on the market value of assets in all future years, and that all non-investment valuation assumptions are met in all future years. The red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

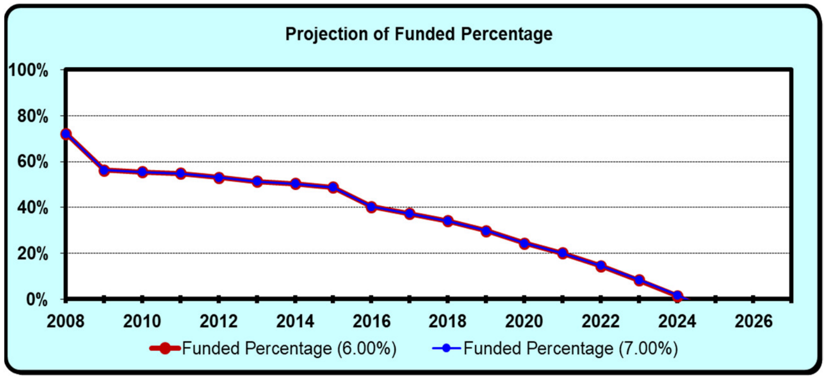
Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. Generally, the plan is considered "critical" (in "the red zone") if the funding ratio falls below 65% or if there is a funding deficiency (negative credit balance) projected within 5 years. A plan is generally considered "critical and declining" if it is critical and projected to become insolvent within twenty years. The funding ratio is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Section 1.7

Projections
(Continued)

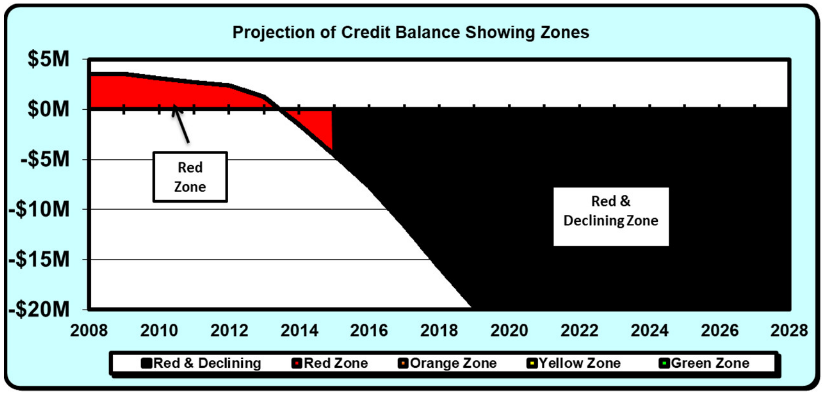
The "Projection of Funded Percentage" graph reflects the $5.00 contribution increases described on the previous page. The blue line shows that the funding ratio is projected to steadily decrease during the projection period under the assumption that the Plan will earn a 7.00% return on the market value of assets in all future years. The funded percentage is projected to drop below 0% (i.e. the plan is projected to run out of money) in the Plan Year ending February 28, 2025.



The red line shows the funding ratio under the same conditions, but if investment returns were 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Funded Percentage.

Zone Projections

The "Projection of Credit Balance Showing Zones" graph to the right shows that the plan is projected to be in the Red Zone for the duration of the projection period. Since the Plan is projected to become insolvent within six years, it is considered a "Critical and Declining" Red Zone Plan.



The graph reflects the $5.00 contribution increases described on the previous page. The projection assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and all non-investment valuation assumptions are met in all future years.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the March 1, 2019 valuation based on the following:

- All valuation assumptions for the Plan Year beginning March 1, 2019 are met during the projection period. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from March 1, 2019 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to hold steady at 24 participants for the duration of the projection period.
- Weekly contribution rates of $111.50 as of March 1, 2020 will increase by $5.00 each subsequent March 1st during the projection period.
- The projections reflect 20 years of withdrawal liability payments for employers who withdrew from the Plan prior to March 1, 2017. For those employers who withdrew on or after March 1, 2017 the projections reflect withdrawal liability payments in perpetuity.
- Contributions will be made to the Plan on 1,200 weeks per year (24 actives x 50 weeks per year) for the March 1, 2019 Plan Year and each subsequent year.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Additionally, based on the size and funded percentage of the Plan, we do not recommend stochastic modeling.

Risks

The following are examples of risks that may reasonably be anticipated to significantly affect the plan's future financial condition:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

b. Interest Rate Risk (the potential that interest rates will be different than expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 9.92%.

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be $1.1 million higher. This $1.1 million represents 107.6% of the estimated contributions for the year.

Section 1.8

Risk Assessment and Disclosure
(Continued)

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

   If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be minimally offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

As a plan matures, the percentage of the liability associated with inactive participants grows and the plan becomes more dependent on investment return for asset growth than on contributions. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability increased from 61.3% to 65.8% of the total actuarial accrued liability over the last 10 years. As this percentage grows, the Plan becomes more reliant on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Expected Benefit Payments to Contributions

   Benefit payments have decreased from 356% to 341% of contributions of the over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -7.2% to -15.0% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

   Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 56.3% to 29.9% over the last 10 years.

b. Actuarially Determined Contribution

   Please see Section 2.3 for a history of the minimum required contribution, which has increased from $8,676,517 to $24,525,817 over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

   Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

   Please see Section 1.2 for a history of the Plan's normal cost, which has varied from $325,594 to $332,124 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

   Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

   Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 990 to 851 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Begining March 1,				
	2019	2018	2017	2016	2015
Number of Plan Participants					
Active	24	59	90	93	108
Persons with Deferred Benefits	339	328	329	338	345
Other Persons in Pay Status	488	471	455	450	448
Total	851	858	874	881	901
Assets					
Market Value	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389
Actuarial Value	13,260,508	15,280,470	16,757,474	18,008,669	18,032,462
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 44,409,145	$ 44,795,622	$ 44,860,209	$ 44,614,780	$ 37,018,897
Normal Cost	332,124	346,893	426,053	367,448	325,594
RPA '94 Current Liability	66,512,799	68,994,080	66,298,502	65,039,396	64,808,771
Unfunded Actuarial Accrued Liability					
Unfunded Actuarial Accrued Liability	$ 31,148,637	$ 29,515,152	$ 28,102,735	$ 26,606,111	$ 18,986,435
Amortization Period (in years)	Infinite	Infinite	Infinite	Infinite	Infinite
Contributions					
Minimum Funding Requirement	$ 24,525,817	$ 20,749,697	$ 16,671,969	$ 12,545,755	$ 8,676,517
Actual Employer Contributions	1,037,800 *	977,644	871,913	931,287	944,276
Maximum Deductible Contribution (Estimated)	80,844,446	82,202,655	77,117,247	74,078,320	73,787,014

* Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of March 1, 2019

	Number	Actuarial Accrued Liability	RPA '94 Current Liability	
Liabilities				
Active	24	$ 1,004,972	$ 1,811,240	*
Inactive Vested	339	14,190,920	25,410,056	
All Persons in Pay Status	488	29,213,253	39,291,503	
Total	851	$ 44,409,145	$ 66,512,799	
Expected Changes in Liabilities				
Expected Increase in Liability Due to Benefits Accruing During Year		$ 332,124	$ 366,773	
Expected Disbursements During Year		$ 3,829,720	$ 3,829,720	
Assumptions				
Assumed Interest Rate		7.00%	3.08%	
Assets and RPA '94 Funded Percentage				
Actuarial Value of Assets as of March 1, 2019			$ 13,260,508	
RPA '94 Funded Current Liability Percentage			19.9%	

* Vested portion of RPA '94 Current Liability for Actives is $1,700,390.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Beginning March 1,				
	2019	2018	2017	2016	2015
1. Normal Cost	$ 332,124	$ 346,893	$ 426,053	$ 367,448	$ 325,594
2. Net Amortization	2,850,977	3,275,463	3,572,983	3,660,298	3,203,244
3. Interest	222,817	253,565	279,933	281,942	264,663
4. Total Net Charges	$ 3,405,918	$ 3,875,921	$ 4,278,969	$ 4,309,688	$ 3,793,501
5. Credit Balance / (Funding Deficiency) with Interest	$ (21,119,899)	$ (16,873,776)	$ (12,393,000)	$ (8,236,067)	$ (4,883,016)
6. Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 24,525,817	$ 20,749,697	$ 16,671,969	$ 12,545,755	$ 8,676,517

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Combined Charges	$ 17,873,713	3/1/2000	0.720	$ 1,185,883	$ 1,185,883
b.	Actuarial Loss	179,308	3/1/2005	1.000	18,773	18,773
c.	Actuarial Loss	375,701	3/1/2006	2.000	75,936	39,251
d.	Actuarial Loss	571,181	3/1/2007	3.000	167,223	59,552
e.	Actuarial Loss	406,891	3/1/2008	4.000	153,453	42,339
f.	Actuarial Loss	8,766,306	3/1/2009	5.000	3,994,213	910,422
g.	Actuarial Loss	71,446	3/1/2012	8.000	47,151	7,380
h.	Actuarial Loss	122,848	3/1/2013	9.000	88,306	12,667
i.	Actuarial Loss	89,186	3/1/2015	11.000	73,542	9,166
j.	Assumption Change	8,105,147	3/1/2016	12.000	7,068,207	831,684
k.	Actuarial Loss	204,540	3/1/2017	13.000	187,692	20,988
l.	Actuarial Loss	207,723	3/1/2019	15.000	207,723	21,315
m.	Total Charges				$ 13,268,102	$ 3,159,420
2.	**Amortization Credits**					
a.	Actuarial Gain	$ 585,570	3/1/2010	6.000	$ 309,582	$ 60,700
b.	Assumption Change	97,750	3/1/2011	7.000	58,325	10,115
c.	Actuarial Gain	357,760	3/1/2011	7.000	213,465	37,018
d.	Actuarial Gain	226,585	3/1/2014	10.000	175,287	23,325
e.	Method Change	1,142,139	3/1/2016	7.000	876,378	151,977
f.	Actuarial Gain	138,070	3/1/2016	12.000	120,404	14,168
g.	Actuarial Gain	108,566	3/1/2018	14.000	104,247	11,140
h.	Total Credits				$ 1,857,688	$ 308,443
3.	**Credit Balance**				$ (19,738,223)	
4.	**Balance Test = (1) - (2) - (3)**				$ 31,148,637	
5.	**Unfunded Actuarial Accrued Liability**				$ 31,148,637	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 44,409,145	$ 66,512,799
2.	Normal Cost	$ 332,124	$ 366,773
3.	Expected Disbursements During Year	$ 3,829,720	$ 3,829,720
4.	Assumed Interest Rate	7.00%	3.08%
5.	Projected Liability (End of Year)	$ 43,911,665	$ 65,051,212
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 12,755,961	N/A
	b. Actuarial Value	$ 13,260,508	$ 13,260,508
	c. Lesser of (a) and (b)	$ 12,755,961	$ 13,260,508
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 9,687,385	$ 10,227,250
10.	Initial Full Funding Limitation (FFL)	$ 34,224,280	$ 48,318,841
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 48,318,841	N/A
12.	Total Net Charges from Section 2.3	$ 3,405,918	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Beginning March 1,					
		2019		2018	2017	2016	2015
Charges	Prior Year Funding Deficiency	$ 19,738,223		$ 15,769,884	$ 11,582,243	$ 7,697,259	$ 4,542,340
	Normal Cost for Plan Year	332,124		346,893	426,053	367,448	325,594
	Amortization Charges	3,159,420		3,583,906	3,870,286	3,957,601	3,336,834
	Interest	1,626,084		1,379,048	1,111,501	841,562	615,358
	Other Charges	0		0	0	0	0
	Total Charges	$ 24,855,851		$ 21,079,731	$ 16,990,083	$ 12,863,870	$ 8,820,126
Credits	Prior Year Credit Balance	$ 0		$ 0	$ 0	$ 0	$ 0
	Employer Contributions	1,037,800	*	977,644	871,913	931,287	944,276
	Amortization Credits	308,443		308,443	297,303	297,303	133,590
	Interest	57,591	*	55,421	50,983	53,037	45,001
	Full Funding Limitation Credit	0		0	0	0	0
	Other Credits	0		0	0	0	0
	Total Credits	$ 1,403,834	*	$ 1,341,508	$ 1,220,199	$ 1,281,627	$ 1,122,867
Balance	End of Year Credit Balance / (Funding Deficiency) = Credits Less Charges	$ (23,452,017)	*	$ (19,738,223)	$ (15,769,884)	$ (11,582,243)	$ (7,697,259)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning March 1, 2019	$	332,124
2.	Unfunded Accrued Liability as of March 1, 2019, not less than 0	$	31,148,637
3.	Ten Year Amortization of Unfunded Accrued Liability	$	4,144,734
4.	Interest on (1) and (3) to End of Year	$	313,380
5.	Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	$	4,790,238
6.	Minimum Required Contribution	$	24,525,817
7.	Greater of (5) and (6)	$	24,525,817
8.	Full Funding Limitation (See Section 2.8)	$	48,318,841
9.	Excess of 140% of Current Liability over Assets	$	80,844,446
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning March 1, 2019 = Lesser of (7) and (8), but not less than (9)	$	80,844,446

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 44,409,145	$ 66,512,799
2.	Normal Cost	$ 332,124	$ 366,773
3.	Expected Disbursements During Year	$ 3,829,720	$ 3,829,720
4.	Assumed Interest Rate	7.00%	3.08%
5.	Projected Liability (End of Year)	$ 43,911,665	$ 65,051,212
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 12,755,961	N/A
	b. Actuarial Value	$ 13,260,508	$ 13,260,508
	c. Lesser of (a) and (b)	$ 12,755,961	$ 13,260,508
8.	Assets Projected to End of Year	$ 9,687,385	$ 10,227,250
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 34,224,280	$ 48,318,841
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 48,318,841	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Beginning March 1,				
	2018	2017	2016	2015	2014
1. Unfunded accrued liability at beginning of year	$ 29,515,152	$ 28,102,735	$ 26,606,111	$ 18,986,435	$ 18,077,358
2. Normal Cost for Plan Year	$ 346,893	$ 426,053	$ 367,448	$ 325,594	$ 379,723
3. Interest on (1) and (2) to end of year	$ 2,090,343	$ 1,997,015	$ 1,888,149	$ 1,448,402	$ 1,384,281
4. Contributions for Plan Year	$ 977,644	$ 871,913	$ 931,287	$ 944,276	$ 910,386
5. Interest on (4) to end of Plan Year	$ 33,830	$ 30,172	$ 32,226	$ 34,982	$ 33,727
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 30,940,914	$ 29,623,718	$ 27,898,195	$ 19,781,173	$ 18,897,249
7. Unfunded accrued liability as of year end (before any changes in (9) below)	$ 31,148,637	$ 29,515,152	$ 28,102,735	$ 19,643,103	$ 18,986,435
8. Gain/(Loss) = (6) – (7)	$ (207,723)	$ 108,566	$ (204,540)	$ 138,070	$ (89,186)
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 0	$ 8,105,147	$ 0
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ (1,142,139)	$ 0
10. Unfunded accrued liability as of year end = (7) + (9a) + (9b) + (9c)	$ 31,148,637	$ 29,515,152	$ 28,102,735	$ 26,606,111	$ 18,986,435

Section 2.10

Presentation of ASC 960 Disclosures

	As of March 1,				
Present Value of Accumulated Benefits	**2019**	**2018**	**2017**	**2016**	**2015**
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 29,213,253	$ 28,699,445	$ 27,402,220	$ 27,620,102	$ 23,429,723
b. Persons with Deferred Benefits	14,190,920	12,839,915	12,320,642	12,344,028	9,898,174
c. Active Participants	949,883	3,221,032	5,074,394	4,561,853	3,532,084
d. Total	$ 44,354,056	$ 44,760,392	$ 44,797,256	$ 44,525,983	$ 36,859,981
2. Present Value of Non-Vested Accumulated Benefits	$ 55,089	$ 35,230	$ 62,953	$ 88,797	$ 158,916
3. Total Present Value of Accumulated Benefits	$ 44,409,145	$ 44,795,622	$ 44,860,209	$ 44,614,780	$ 37,018,897
4. Present Value of Administrative Expenses*	$ 600,187	$ 605,258	N/A	N/A	N/A
5. Market Value of Assets	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389

Reconciliation of Present Value of Accumulated Benefits

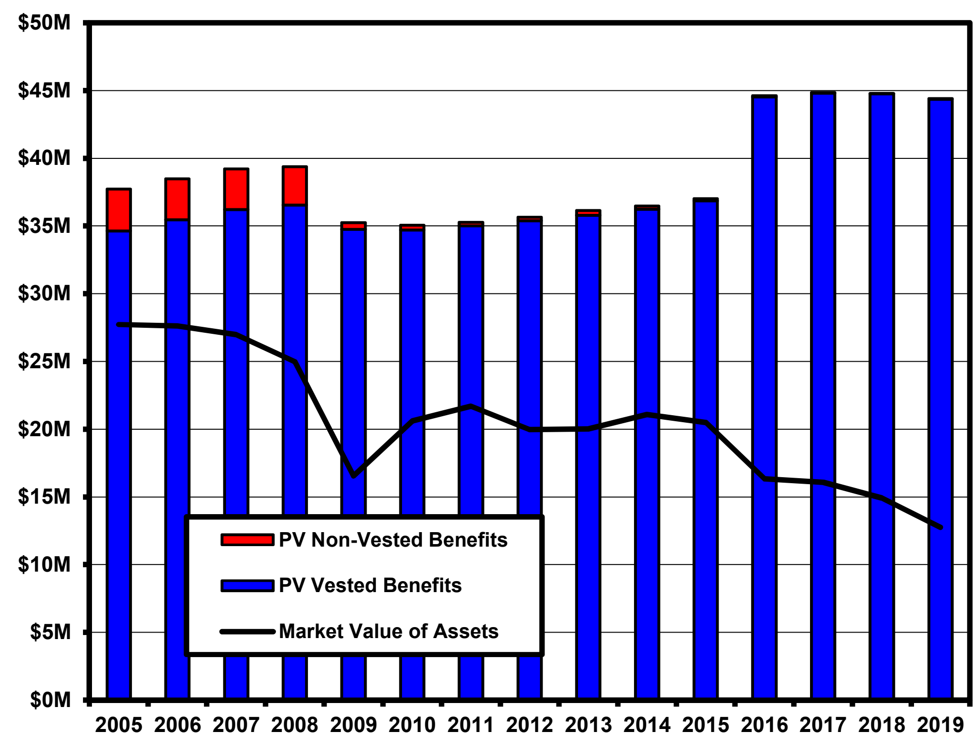
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 44,795,622	$ 44,860,209	$ 44,614,780	$ 37,018,897
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ (198,781)	$ 11,198	$ 291,159	$ (153,639)
b. Decrease in the Discount Period	3,023,308	3,031,461	3,015,878	2,663,211
c. Benefits Paid	(3,211,004)	(3,107,246)	(3,061,608)	(3,018,836)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	0	8,105,147
f. Plan Mergers	0	0	0	0
g. Total Change	$ (386,477)	$ (64,587)	$ 245,429	$ 7,595,883
3. Present Value of Accumulated Benefits as of Plan Year End	$ 44,409,145	$ 44,795,622	$ 44,860,209	$ 44,614,780

* Modeled after method described in ERISA 4044.
** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC 960 Information

March 1,	Present Value of Vested Benefits	Present Value of Accum. Benefits	Market Value of Assets
2019	$ 44,354,056	$ 44,409,145	$ 12,755,961
2018	44,760,392	44,795,622	14,923,440
2017	44,797,256	44,860,209	16,081,031
2016	44,525,983	44,614,780	16,341,114
2015	36,859,981	37,018,897	20,500,389
2014	36,242,558	36,470,553	21,087,477
2013	35,795,217	36,140,274	20,024,515
2012	35,381,973	35,648,518	19,980,920
2011	35,002,482	35,274,109	21,706,699
2010	34,692,959	35,064,221	20,602,063
2009	34,745,221	35,239,999	16,538,574
2008	36,536,409	39,372,333	24,970,884
2007	36,206,815	39,205,217	26,983,049
2006	35,468,477	38,478,367	27,618,337
2005	34,633,575	37,728,651	27,728,013



Note: The discount rate used for valuation purposes was changed from 7.50% to 7.00%, first effective March 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of February 28/29,				
1.	Present Value of Vested Benefits	2019	2018	2017	2016	2015
	a. Active Participants	$ 1,095,037	$ 3,685,225	$ 5,798,972	$ 5,247,554	$ 3,983,925
	b. Persons with Deferred Benefits	16,286,561	14,792,467	14,226,588	14,312,676	11,353,505
	c. Retirees and Beneficiaries	31,366,038	30,813,735	29,416,128	29,685,150	24,912,361
	d. Total	$ 48,747,636	$ 49,291,427	$ 49,441,688	$ 49,245,380	$ 40,249,791
2.	Market Value of Assets	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389
3.	Unfunded Vested Benefit Liability (UVB)	$ 35,991,675	$ 34,367,987	$ 33,360,657	$ 32,904,266	$ 19,749,402
4.	Unamortized Balance of Affected Benefits	$ 1,398,470	$ 1,581,181	$ 1,751,938	$ 1,911,525	$ 2,056,920

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the February 28, 2019 calculation are the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective March 1, 2019 or later are not reflected in the UVB as of February 28, 2019.

2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the February 28, 2019 calculation is the same as used in the March 1, 2019 actuarial valuation of the plan as described in Section 6 except that (1) a 6.00% discount rate was used for the determination of the UVB and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the method described in Section 10 of the Plan document.

The Unamortized Balance of Affected Benefits is based on our current understanding of the PBGC's Technical Update 10-3 (Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability). The initial balance of Affected Benefits was $2,645,173 as of February 28, 2010.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2000	0	0	0
2001	0	0	0
2002	4,025,729	4,025,729	603,859
2003	9,085,191	5,260,748	1,052,150
2004	5,866,372	(2,754,495)	(688,624)
2005	6,905,562	1,365,789	409,737
2006	7,850,140	1,339,467	468,813
2007	9,223,766	1,835,488	734,195
2008	11,565,525	2,895,395	1,302,928
2009	18,206,647	7,339,528	3,669,764

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2010	14,090,896	(3,050,369)	(1,677,703)
2011	16,722,698	3,544,666	2,126,800
2012	18,806,880	3,174,279	2,063,282
2013	19,180,859	1,622,790	1,135,953
2014	18,586,029	735,121	551,341
2015	19,749,402	2,530,080	2,024,064
2016	32,904,266	14,648,075	12,450,864
2017	33,360,657	2,682,006	2,413,805
2018	34,367,987	3,367,045	3,198,693
2019	35,991,675	4,151,755	4,151,755

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended February 28/29,	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance	Year Ended February 28/29,	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2000	0	0	2010	0	0
2001	0	0	2011	20,578	12,347
2002	0	0	2012	42,036	27,323
2003	30,193	6,039	2013	1,382,034	967,424
2004	39,863	9,966	2014	123,034	92,276
2005	72,229	21,669	2015	0	0
2006	164,890	57,712	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	5,794,238	5,504,526
2009	0	0	2019	0	0

Section 3.4

Withdrawn Employer Contributions

6-year Period		Contributions for Employers that Withdrew Prior to 6-year Period End						
Beginning March 1	Ending February 28/29,	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	6-Year Total
1994	2000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1995	2001	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1996	2002	8,556	7,314	12,169	9,235	4,176	0	41,450
1997	2003	25,116	29,215	26,317	20,385	13,698	4,080	118,811
1998	2004	29,215	26,317	20,385	13,698	4,080	0	93,695
1999	2005	38,289	33,590	22,938	13,005	7,565	3,142	118,529
2000	2006	53,317	45,044	34,850	30,928	26,975	1,488	192,602
2001	2007	45,044	34,850	30,928	26,975	1,488	0	139,285
2002	2008	34,850	30,928	26,975	1,488	0	0	94,241
2003	2009	30,928	26,975	1,488	0	0	0	59,391
2004	2010	26,975	1,488	0	0	0	0	28,463
2005	2011	1,488	0	0	0	0	0	1,488
2006	2012	63,144	62,450	63,840	55,461	57,564	15,029	317,488
2007	2013	279,802	247,487	254,163	272,894	273,628	284,284	1,612,258
2008	2014	247,487	254,163	272,894	273,628	284,284	0	1,332,456
2009	2015	372,576	388,974	360,972	419,220	116,050	30,400	1,688,192
2010	2016	388,974	360,972	419,220	116,050	30,400	0	1,315,616
2011	2017	433,530	489,648	183,293	92,382	59,371	44,907	1,303,131
2012	2018	680,722	428,824	268,407	200,898	175,328	63,763	1,817,942
2013	2019	508,231	360,257	289,142	258,838	137,824	0	1,554,292

Section 3.5

Contribution History

Year Ended February 28/29,	Total Plan Contribs **	6-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan ***	Year Ended February 28/29,	Total Plan Contribs **		6-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan ***
1996	n/a	n/a	n/a	n/a	2008	878,580		4,909,398	94,241	4,815,157
1997	785,463	n/a	n/a	n/a	2009	850,551	*	4,920,672	59,391	4,861,281
1998	767,998	n/a	n/a	n/a	2010	783,507		4,871,183	28,463	4,842,720
1999	838,061	n/a	n/a	n/a	2011	796,227		4,877,994	1,488	4,876,506
2000	850,154	n/a	n/a	n/a	2012	788,908		4,890,318	317,488	4,572,830
2001	894,268	n/a	n/a	n/a	2013	865,351		4,963,124	1,612,258	3,350,866
2002	882,718	5,018,661	41,450	4,977,211	2014	636,941		4,721,485	1,332,456	3,389,029
2003	839,277	5,072,475	118,811	4,953,664	2015	440,833		4,311,767	1,688,192	2,623,575
2004	832,996	5,137,473	93,695	5,043,778	2016	384,995		3,913,255	1,315,616	2,597,639
2005	789,416	5,088,828	118,529	4,970,299	2017	359,172		3,476,200	1,303,131	2,173,069
2006	776,584	5,015,259	192,602	4,822,657	2018	231,384		2,918,676	1,817,942	1,100,734
2007	792,545	4,913,536	139,285	4,774,251	2019	149,363		2,202,688	1,554,292	648,396

* Excluding mandatory Critical Status surcharges in 2008.

** Total Plan contributions excluding withdrawal liability payments (if any) and post-February 28, 2015 Rehabilitation Plan contribution rate increases.

*** Total Plan contributions during the 6-year period ending with the February 28/29 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet for Employers who Withdraw During the Plan Year Ending February 29, 2020

Year Ended February 28/29	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 6-Year Period Ending February 28/29, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2000	0	0	0	n/a	n/a		
2001	0	0	0	n/a	n/a		
2002	603,859	0	603,859	n/a	4,977,211		
2003	1,052,150	6,039	1,058,188	n/a	4,953,664		
2004	(688,624)	9,966	(678,658)	n/a	5,043,778		
2005	409,737	21,669	431,406	n/a	4,970,299		
2006	468,813	57,712	526,525	n/a	4,822,657		
2007	734,195	0	734,196	n/a	4,774,251		
2008	1,302,928	0	1,302,928	n/a	4,815,157		
2009	3,669,764	0	3,669,764	n/a	4,861,281		
2010	(1,677,703)	0	(1,677,703)	n/a	4,842,720		
2011	2,126,800	12,347	2,139,146	n/a	4,876,506		
2012	2,063,282	27,323	2,090,605	n/a	4,572,830		
2013	1,135,953	967,424	2,103,377	n/a	3,350,866		
2014	551,341	92,276	643,616	n/a	3,389,029		
2015	2,024,064	0	2,024,064	n/a	2,623,575		
2016	12,450,864	0	12,450,864	n/a	2,597,639		
2017	2,413,805	0	2,413,805	n/a	2,173,069		
2018	3,198,693	5,504,526	8,703,219	n/a	1,100,734		
2019	4,151,755	0	4,151,755	1,398,470	648,396		

1.	Gross Liability (= Sum of Column (h))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Beginning March 1	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2018	$ 14,923,440	$ 977,644	$ 353,647	$ 3,211,004	$ 287,766	$ 12,755,961	$ 13,260,508
2017	16,081,031	871,913	1,381,744	3,107,246	304,002	14,923,440	15,280,470
2016	16,341,114	931,287	2,145,520	3,061,608	275,282	16,081,031	16,757,474
2015	20,500,389	944,276	(1,858,856)	3,018,836	225,859	16,341,114	18,008,669
2014	21,087,477	910,386	1,685,699	2,974,389	208,784	20,500,389	18,032,462
2013	20,024,515	960,745	3,213,465	2,895,652	215,596	21,087,477	18,393,195
2012	19,980,920	964,408	2,103,032	2,825,911	197,934	20,024,515	18,559,263
2011	21,706,699	825,816	368,998	2,719,765	200,828	19,980,920	18,911,034
2010	20,602,063	796,227	3,182,481	2,708,039	166,033	21,706,699	19,364,590
2009	16,538,574	783,507	6,127,774	2,701,275	146,517	20,602,063	19,475,276
2008	24,970,884	874,494	(6,472,225)	2,677,334	157,245	16,538,574	19,846,288
2007	26,983,049	878,580	(93,917)	2,682,030	114,798	24,970,884	28,413,645
2006	27,618,337	792,545	1,322,153	2,612,512	137,474	26,983,049	29,083,185
2005	27,728,013	776,584	1,752,233	2,515,434	123,059	27,618,337	29,432,961
2004	28,600,618	789,416	914,996	2,387,959	189,058	27,728,013	29,597,793

Section 4.2

Summary of Plan Assets*

	As of March 1,				
	2019	2018	2017	2016	2015
Common Stocks	$ 6,008,377	$ 7,795,181	$ 9,273,978	$ 9,405,058	$ 11,854,856
Corporate Notes and Bonds	2,090,099	2,535,765	2,359,235	3,150,720	3,752,200
U.S. Government Agencies' Notes and Bonds	3,863,936	4,053,273	3,775,335	2,937,614	2,935,831
Mutual Funds (Registered Investment Cos.)	0	0	0	175,965	186,354
Money Market Fund	447,593	207,032	282,976	320,143	1,056,370
Cash Accounts	316,903	301,851	356,588	306,643	271,704
Receivables and Pre-Payments	62,512	65,224	76,845	88,886	469,547
Liabilities	(33,459)	(34,886)	(43,926)	(43,915)	(26,473)
Net Assets Available for Benefits	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389

*Results may differ from audited financial reports. Withdrawal liability payments for upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Beginning March 1,				
	2018	2017	2016	2015	2014
Market Value of Assets at Beginning of Year	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477
Income During Year					
Employer contributions	$ 977,644	$ 871,913	$ 931,287	$ 944,276	$ 910,386
Investment income					
Interest and dividends	$ 277,119	$ 267,247	$ 320,331	$ 362,491	$ 759,806
Recognized and unrecognized gains (losses)	174,471	1,218,489	1,937,550	(2,086,271)	1,076,783
Investment expenses	(98,850)	(109,592)	(115,072)	(135,076)	(150,890)
Total net investment income	$ 352,740	$ 1,376,144	$ 2,142,809	$ (1,858,856)	$ 1,685,699
Other	$ 907	$ 5,600	$ 2,711	$ 0	$ 0
Total Income	$ 1,331,291	$ 2,253,657	$ 3,076,807	$ (914,580)	$ 2,596,085
Disbursements					
Benefits	$ 3,211,004	$ 3,107,246	$ 3,061,608	$ 3,018,836	$ 2,974,389
Administrative Expenses	287,766	304,002	275,282	225,859	208,784
Other	0	0	0	0	0
Total Disbursements	$ 3,498,770	$ 3,411,248	$ 3,336,890	$ 3,244,695	$ 3,183,173
Market Value of Assets at End of Year	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389

*Results may differ from audited financial reports. Withdrawal liability payments for upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of March 1, 2018	$	14,923,440
2.	Contributions during year	$	977,644
3.	Disbursements during year	$	3,498,770
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	958,085
5.	Expected Market Value of Assets as of February 28, 2019	$	13,360,399
6.	Actual Market Value of Assets as of February 28, 2019	$	12,755,961
7.	Gain/(Loss) during year	$	(604,438)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending February 29	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount		
2019	$ (604,438)	80%	$ (483,550)		
2018	343,274	60%	$ 205,964		
2017	1,084,232	40%	$ 433,693		
2016	(3,303,268)	20%	$ (660,654)		
Total				$	(504,547)

9.	Preliminary Actuarial Value of Assets as of March 1, 2019 = (6) - (8)	$	13,260,508
10.	Actuarial Value of Assets as of March 1, 2019 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	13,260,508
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		103.96%

Section 4.5

Investment Rates of Return

	Plan Year Beginning March 1,				
	2018	2017	2016	2015	2014
Market Value of Assets					
Market Value as of Beginning of Year	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389	$ 21,087,477
Employer Contributions During Year	$ 977,644	$ 871,913	$ 931,287	$ 944,276	$ 910,386
Disbursements During Year	$ 3,498,770	$ 3,411,248	$ 3,336,890	$ 3,244,695	$ 3,183,173
Market Value as of End of Year	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389
Investment Income (Net of Inv. Exp.)	$ 353,647	$ 1,381,744	$ 2,145,520	$ (1,858,856)	$ 1,685,699
Average Value of Assets	$ 13,662,877	$ 14,811,364	$ 15,138,313	$ 19,350,180	$ 19,951,084
Rate of Return During Year	2.59%	9.33%	14.17%	-9.61%	8.45%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 15,280,470	$ 16,757,474	$ 18,008,669	$ 18,032,462	$ 18,393,195
Employer Contributions During Year	$ 977,644	$ 871,913	$ 931,287	$ 944,276	$ 910,386
Method Change	$ 0	$ 0	$ 0	$ (1,142,139)	$ 0
Disbursements During Year	$ 3,498,770	$ 3,411,248	$ 3,336,890	$ 3,244,695	$ 3,183,173
Actuarial Value as of End of Year	$ 13,260,508	$ 15,280,470	$ 16,757,474	$ 18,008,669	$ 18,032,462
Investment Income (Net of Inv. Exp.)	$ 501,164	$ 1,062,331	$ 1,154,408	$ 1,134,487	$ 1,912,054
Average Value of Assets	$ 14,019,907	$ 15,487,807	$ 16,805,868	$ 16,882,253	$ 17,256,802
Rate of Return During Year	3.57%	6.86%	6.87%	6.72%	11.08%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

March 1	Actives	Terminated w/ Deferred Benefits	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2019	24	339	488	851	3445.8%
2018	59	328	471	858	1354.2%
2017	90	329	455	874	871.1%
2016	93	338	450	881	847.3%
2015	108	345	448	901	734.3%
2014	153	327	423	903	490.2%
2013	240	307	398	945	293.8%
2012	252	304	400	956	279.4%
2011	263	290	392	945	259.3%
2010	287	282	387	956	233.1%
2009	325	285	380	990	204.6%
2008	334	285	371	990	196.4%
2007	342	282	367	991	189.8%
2006	337	282	355	974	189.0%
2005	353	273	336	962	172.5%

Section 5.2

Active Participant Age/Service Distribution as of March 1, 2019

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

Average Age: 54.3

Average Service: 14.3

Section 5.3

Inactive Participant Information as of March 1, 2019

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	3	$ 7,979	$ 2,660
40 – 44	24	94,608	3,942
45 – 49	45	218,973	4,866
50 – 54	77	477,466	6,201
55 – 59	100	780,504	7,805
60 – 64	62	492,137	7,938
65 – 69	21	187,661	8,936
> 70	7	21,180	3,026
Total	339	$ 2,280,508	$ 6,727

Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	2	$ 11,136	$ 5,568
55 – 59	8	42,841	5,355
60 – 64	48	208,166	4,337
65 – 69	94	687,768	7,317
70 – 74	118	840,129	7,120
75 – 79	102	749,045	7,344
80 – 84	80	530,816	6,635
> 85	36	242,153	6,726
Total	488	$ 3,312,054	$ 6,787

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of March 1, 2018	59	328	471	858
Terminated without Vesting	0	0	0	0
Terminated with Vesting	(33)	33	0	0
Retired	(5)	(22)	27	0
Died	(1)	0	(21)	(22)
New Beneficiaries / Alt. Payees	0	0	11	11
Rehired	0	0	0	0
New Entrants	4	0	0	4
Temporary Benefit Expired	0	0	0	0
Data Corrections	0	0	0	0
Net Change	(35)	11	17	(7)
Counts as of March 1, 2019	24	339	488	851

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	3.08% per year
For Withdrawal Liability	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	The prior year's administrative expenses rounded to the nearest $5,000. The 2019 assumption is $290,000 as of the beginning of the year.
Mortality -- Healthy lives	RP–2014 Blue Collar Generational Mortality with MP–2016 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014.
-- RPA 94 current liability	IRS prescribed generational mortality table for 2019 valuation dates are set forth in IRS Notice 2018-2
Retirement Age	Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Rates Varying by Age as Illustrated:	Age	Sample Rates
	25	0.099
	40	0.028
	55	0.000
Disability Rates Varying by Age as Illustrated:	Age	Sample Rates
	30	0.002
	40	0.004
	50	0.009
	60	0.019

Future Benefit Accruals	Employees of the remaining employer are assumed to work 50 weeks.
Form of Payment	Single participants will elect a Single Life Annuity. Married participants will elect a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participants.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	March 1, 1958
Participation	A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.

Definitions

Plan Year	Twelve-month period beginning each March 1.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Vesting Service	The sum of (a) Past Benefit Service prior to March 1, 1976, (b) plan years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) plan years since March 1, 1976 with a minimum of 750 hours of service.
Benefit Service	The sum of Future Benefit Service and Past Benefit Service.

Section 7.1

Plan Provisions
(Continued)

Future Benefit Service

Future Benefit Service is equal to the sum of (a), (b) and (c) below:

(a) Service Before March 1, 1973: Benefit service equal to hours of service in a plan year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.

(b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to hours of service in a plan year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.

(c) Service on or after March 1, 1976: Benefit service equal to the participant's hours of service in a plan year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A $200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

Period	*Accrual Rates During Period*
Prior to 3/1/2005	$45.00 per year of Benefit Service
3/1/2005 through 2/28/2007	$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	$32.00 per year of Benefit Service
3/1/2012 and later	$35.00 per year of Benefit Service

Section 7.1

Plan Provisions
(Continued)

Normal Form of Benefit	For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	5 years of Vesting Service.
Benefit	The Accrued Benefit payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	5 years of Vesting Service.

Benefit

For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Section 7.1

Plan Provisions
(Continued)

Disability Retirement

The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.

Earliest Commencement Age 55

Benefit For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Benefit payable at Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Benefit reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.

Post-Retirement Surviving Spouse Pension

Eligibility Spouse at retirement survives participant who dies with a joint and survivor retirement pension in effect.

Benefit A pension for life equal to a percentage of the normal form of the normal, early or postponed retirement pension, depending on the option elected for a retired participant. The percentage is 50% for postponed retirement.

Section 7.1

Plan Provisions
(Continued)

Pre-Retirement Death Benefit

Eligibility

Age requirement: None
Service requirement: 5 years of Vesting Service

Benefit

If the participant was married at the time of death, his spouse shall receive a monthly benefit, payable for life, equal to the spouse's portion of the Joint and 50% Survivor Annuity, calculated as if the participant had retired on the date of his death. If the participant was not yet eligible for early or normal retirement at his death, the spouse's benefit would be deferred until the date the participant would have reached normal retirement age.

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and 50% Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute $106.50 per week worked for each covered employee for the Plan Year beginning March 1, 2019. Historical weekly contribution rates are outlined below:

March 1,	Weekly Contribution	March 1,	Weekly Contribution	March 1,	Weekly Contribution
2007	$52.50	2012	$71.50	2017	$96.50
2008	$52.50	2013	$76.50	2018	$101.50
2009	$57.00	2014	$81.50	2019	$106.50
2010	$61.50	2015	$86.50		
2011	$66.50	2016	$91.50		

Section 7.1

Plan Provisions
(Continued)

Optional Form Conversion Factors	The Plan offers the following benefit options: Life Annuity, Joint and 50% survivor benefit, Joint and 75% survivor benefit, Joint and 100% survivor benefit, Joint and 50% survivor benefit with pop-up, Joint and 100% survivor benefit with pop-up. Effective April 1, 2009 each optional form of payment is actuarially equivalent to the life annuity.
Actuarial Equivalence	Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

Printing Local 72 Industry Pension Plan

Actuarial Valuation Report for Plan Year

Beginning March 1, 2020 and Ending February 28, 2021

The McKeogh Company

February 2021

February 19, 2021

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

This report presents the results of the actuarial valuation of the Printing Local 72 Industry Pension Plan as of March 1, 2020. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending February 28, 2021.
- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.
- Develop information required to be disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).
- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.
- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

The McKeogh Company

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of March 1, 2020 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian R Goddu

Brian W. Hartsell, ASA

Brian R. Goddu, ASA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Projected Insolvency	The Plan was certified to be in the red & declining zone (critical & declining status) for the Plan Year beginning March 1, 2020 for purposes of the Pension Protection Act of 2006. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2024.
Minimum Funding Requirement	The minimum funding requirement for the Plan Year ending February 29, 2020 was $24,525,817. The contributions for the Plan Year ending February 29, 2020 were $903,088. The Minimum Funding Requirement was not met and the Plan has a funding deficiency (i.e. a negative credit balance) for the Plan Year ending February 29, 2020. The expected contributions for the Plan Year ending February 28, 2021 will not be sufficient to meet the minimum funding requirement for that Plan Year of $27,328,448.
Contribution Level	The level of projected contributions for the current Plan Year is not sufficient to provide for the Plan's normal cost and to eliminate the unfunded liability over any period of time.
Contribution Base Units	Contributions for the Plan Year beginning March 1, 2020 pursuant to collective bargaining agreements are $111.50 per member per week. This results in projected regular contributions of $128,225 for the Plan Year (23 actives x 50 weeks x $111.50/week). It is anticipated that there will be an additional $919,000 in withdrawal liability payments for that Plan Year.
Investments	The return on the market value of assets for the year ended February 29, 2020 was 12.06% and the return on the actuarial value of assets for the year ended February 29, 2020 was 3.55%, compared to the 7.00% assumption.
Withdrawal Liability	The unfunded vested benefit liability as of February 29, 2020 for withdrawal liability is $36,066,296, up from the prior year's level of $35,991,675. Substantially all employers withdrew from the Plan on or after March 1, 2018 triggering a Mass Withdrawal from the Plan. There continues to be one remaining contributing employer, Doyle Printing Company.
COVID 19	The coronavirus pandemic began in 2019 and continued to affect the world through thousands of fatalities, extreme market volatility, the closing of non-essential businesses and the issuance of stay-at-home orders for citizens. The effects of COVID-19 on the Plan's funded status are not yet quantifiable, however this report reflects a conservative assumption for both 2020 hours and 2020 investment return due to the year's volatility.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Begining March 1,				
	2020	2019	2018	2017	2016
Contributions					
Minimum Funding Requirement	$ 27,328,448	$ 24,525,817	$ 20,749,697	$ 16,671,969	$ 12,545,755
Actual Employer Contributions	1,047,225 *	903,088	977,644	871,913	931,287
Maximum Deductible Contribution (Estimated)	82,243,117	80,844,446	82,202,655	77,117,247	74,078,320
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209	$ 44,614,780
Normal Cost	342,248	332,124	346,893	426,053	367,448
Present Value of Accumulated Benefits (ASC 960)	43,485,116	44,409,145	44,795,622	44,860,209	44,614,780
Present Value of Vested Benefits (ASC 960)	43,422,419	44,354,056	44,760,392	44,797,256	44,525,983
RPA '94 Current Liability	65,992,083	66,512,799	68,994,080	66,298,502	65,039,396
Assets					
Market Value	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114
Actuarial Value	11,110,061	13,260,508	15,280,470	16,757,474	18,008,669
Participant Counts					
Active	23	24	59	90	93
Persons with Deferred Benefits	330	339	328	329	338
Other Persons in Pay Status	480	488	471	455	450
Total	833	851	858	874	881
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.**	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)***	25.4%	29.7%	33.9%	37.5%	45.9%

* Estimated.
** Certified to be Red and Delcining in part because the fund is projected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2024.
*** Estimated as of the date of certification. Actual funded percentage varied from the estimates shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The plan had mixed investment experience during the year ended February 29, 2020 as it earned 12.06% on a market value basis and 3.55% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "missed" return of 3.45% on an actuarial basis represents a loss in dollars of $415,773 which is combined with a net gain from liabilities of $789,721. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending February 28/29,				
	2020	2019	2018	2017	2016
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ (415,773)	$ (481,913)	$ (23,490)	$ (23,609)	$ (133,453)
As a percentage of average value of assets	-3.5%	-3.4%	-0.2%	-0.1%	-0.8%
Net Gains/(Losses) from Other Sources					
In dollars	$ 789,721	$ 274,190	$ 132,056	$ (180,931)	$ 271,523
As a percentage of actuarial liability	1.8%	0.6%	0.3%	-0.4%	0.6%
Total Experience Gain/(Loss)	$ 373,948	$ (207,723)	$ 108,566	$ (204,540)	$ 138,070

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended February 29, 2020, the plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 28.7% to 26.6%. In that same year, the plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 29.9% to 25.5%. A 15-year history of these measures is shown below.

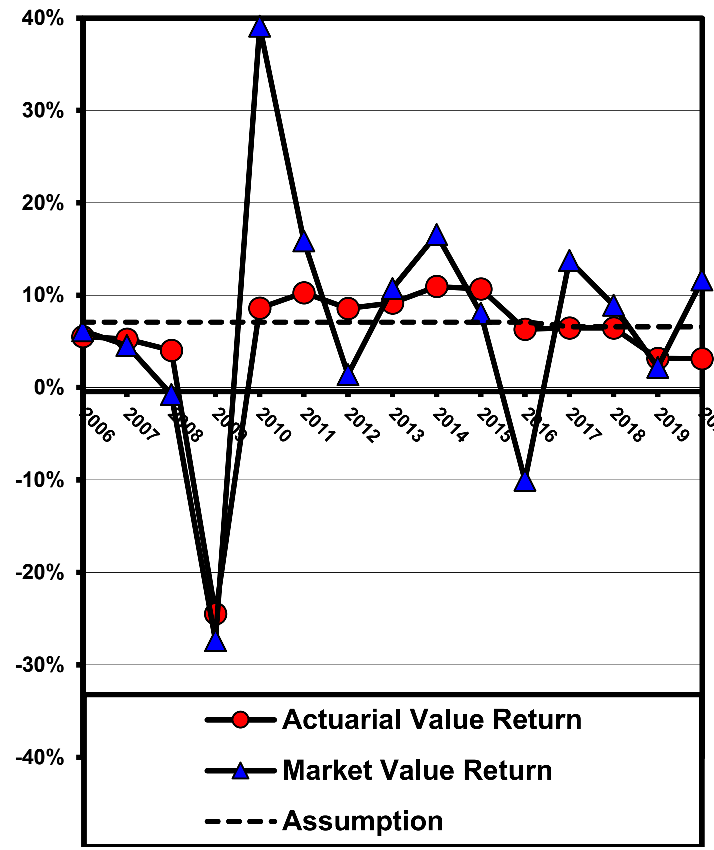
	Assets			Funded Percentage	
March 1	Market Value	Actuarial Value	Present Value of Accumulated Plan Benefits	Market Value	(PPA '06) Actuarial Value
2020	$ 11,563,896	$ 11,110,061	$ 43,485,116	26.6%	25.5%
2019	12,755,961	13,260,508	44,409,145	28.7%	29.9%
2018	14,923,440	15,280,470	44,795,622	33.3%	34.1%
2017	16,081,031	16,757,474	44,860,209	35.8%	37.4%
2016	16,341,114	18,008,669	44,614,780	36.6%	40.4%
2015	20,500,389	18,032,462	37,018,897	55.4%	48.7%
2014	21,087,477	18,393,195	36,470,553	57.8%	50.4%
2013	20,024,515	18,559,263	36,140,274	55.4%	51.4%
2012	19,980,920	18,911,034	35,648,518	56.0%	53.0%
2011	21,706,699	19,364,590	35,274,109	61.5%	54.9%
2010	20,602,063	19,475,276	35,064,221	58.8%	55.5%
2009	16,538,574	19,846,288	35,239,999	46.9%	56.3%
2008	24,970,884	28,413,645	39,372,333	63.4%	72.2%
2007	26,983,049	29,083,185	39,205,217	68.8%	74.2%
2006	27,618,337	29,432,961	38,478,367	71.8%	76.5%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending February 28/29,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2020	7.00%	3.55%	12.06%	5.50%	5.34%
2019	7.00%	3.57%	2.59%	6.99%	4.65%
2018	7.00%	6.86%	9.33%	8.55%	7.43%
2017	7.00%	6.87%	14.17%	9.10%	7.78%
2016	7.50%	6.72%	-9.61%	9.52%	5.33%
2015	7.50%	11.08%	8.45%	10.32%	10.77%
2014	7.50%	11.35%	16.96%	9.90%	16.50%
2013	7.50%	9.55%	11.10%	1.80%	6.02%
2012	7.50%	8.96%	1.79%	0.83%	3.74%
2011	7.50%	10.67%	16.27%	0.21%	4.38%
2010	7.50%	9.00%	39.52%	-0.67%	2.57%
2009	7.50%	-24.08%	-26.98%	N/A	N/A
2008	7.50%	4.44%	-0.36%	N/A	N/A
2007	7.50%	5.65%	4.96%	N/A	N/A
2006	7.50%	5.92%	6.54%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.08% to 2.89%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2019 valuation dates as set forth in IRS Notice 2018-02 to the IRS prescribed static mortality table for 2020 valuation dates.

Plan of Benefits

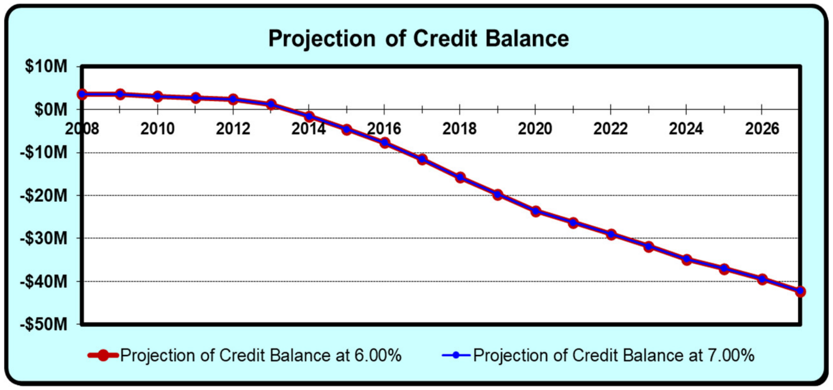
There were no changes in the plan of benefits since the prior valuation.

Section 1.7

Projections

Credit Balance Projection

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance indicates that minimum funding standards have not been met.



The blue line on the "Projection of Credit Balance" graph shows that the credit balance has been negative (i.e., there has been a funding deficiency) since the Plan Year beginning March 1, 2014 and is projected to remain negative in all years in the projection period. The projection includes the effect of implementing an increase in the weekly contribution rate of $5.00 effective each March 1st in the projection period. It also assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and that all non-investment valuation assumptions are met in all future years. The red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Credit Balance.

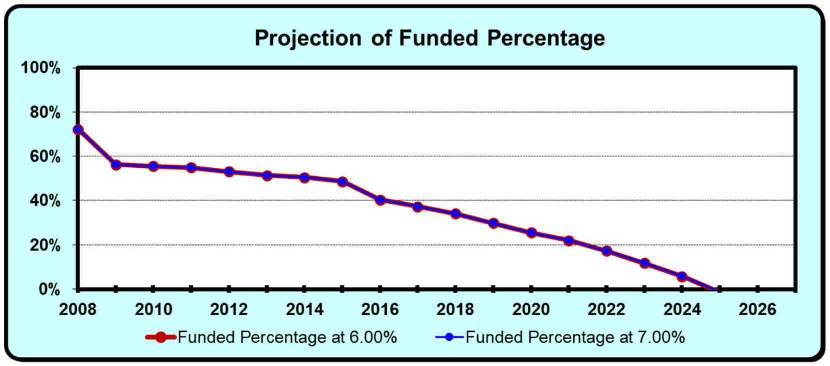
Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. Generally, the plan is considered "critical" (in "the red zone") if the funding ratio falls below 65% or if there is a funding deficiency projected within 5 years. A plan is generally considered "critical and declining" if it is "critical" and projected to become insolvent within twenty years. The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Section 1.7

Projections
(Continued)

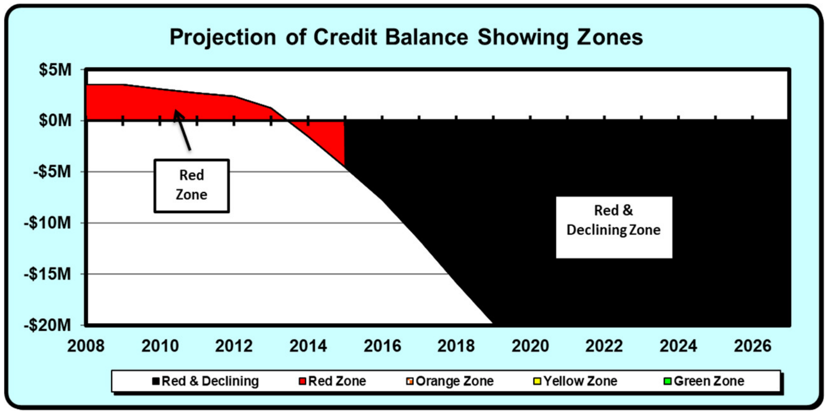
The "Projection of Funded Percentage" graph reflects the $5.00 contribution increases described on the previous page. The blue line shows that the funded percentage is projected to steadily decrease during the projection period under the assumption that the Plan will earn a 7.00% return on the market value of assets in all future years. The funded percentage is projected to drop to 0% (i.e. the plan is projected to run out of money) in the Plan Year ending February 28, 2025.



The red line shows the funding ratio under the same conditions, but if investment returns were 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the Funded Percentage.

Zone Projections

The "Projection of Credit Balance Showing Zones" graph to the right shows that the plan is projected to be Critical and Declining for the duration of the projection period.



The graph reflects the $5.00 contribution increases described on the previous page. The projection assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and all non-investment valuation assumptions are met in all future years.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the March 1, 2020 valuation based on the following:

- All non-investment valuation assumptions are met during the projection period. The investment return for the Plan Year beginning March 1, 2020 is estimated to be 14.0%. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from March 1, 2021 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to remain at 23 participants for the duration of the projection period.
- Contributions will be made to the Plan on 1,150 weeks per year (23 actives x 50 weeks per year) for the March 1, 2020 Plan Year and each subsequent year.
- The weekly contribution rate of $116.50 as of March 1, 2021 will increase by $5.00 each subsequent March 1st during the projection period.
- The projections reflect 20 years of withdrawal liability payments for employers who withdrew from the Plan prior to March 1, 2017. For those employers who withdrew on or after March 1, 2017 the projections reflect withdrawal liability payments in perpetuity.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Additionally, based on the size and funded percentage of the Plan we do not recommend stochastic modeling.

Risks

Current projections indicate that the Plan is expected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2024; absent significant changes to the Plan's circumstances we do not expect the following risks to dramatically affect the projected insolvency date. The following risks should be understood in that context. Though these risks do have the ability to affect the Plan's funded status, we do not anticipate material changes to the Plan's fundamental position as result of any of the minor deviations outlined below:

a. Investment Risk (the potential that investment returns will be different than expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio of annual future returns that are 1% less than the assumption throughout the projection period.

b. Interest Rate Risk (the potential that interest rates will be different than expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 9.70%.

Section 1.8

Risk Assessment and Disclosure
(Continued)

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different than expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be $1.1 million higher. This $1.1 million represents an increase in the actuarial accrued liability of 2.6%.

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

   If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be minimally offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

Current projections indicate that the Plan is expected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2024. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability increased from 60.2% to 65.0% of the total actuarial accrued liability over the last 10 years. As this percentage grows, the Plan becomes more reliant on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Expected Benefit Payments to Contributions

   Benefit payments have fluctuated between 296% and 392% of contributions of the over the last 10 years. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -9.3% to -17.8% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan.

a. Funded Status (Actuarial Value of Assets)

Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 54.9% to 25.5% over the last 10 years.

b. Actuarially Determined Contribution

Please see Section 2.3 for a history of the minimum required contribution, which has increased from $12,545,755 to $27,328,448 over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost

Please see Section 1.2 for a history of the Plan's normal cost, which has varied from $332,124 to $426,053 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 945 to 833 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Begining March 1,										
	2020			2019		2018		2017		2016	
Number of Plan Participants											
Active		23			24		59		90		93
Persons with Deferred Benefits		330			339		328		329		338
Other Persons in Pay Status		480			488		471		455		450
Total		833			851		858		874		881
Assets											
Market Value	$	11,563,896		$	12,755,961	$	14,923,440	$	16,081,031	$	16,341,114
Actuarial Value		11,110,061			13,260,508		15,280,470		16,757,474		18,008,669
Liabilities and Normal Cost											
Funding Method		Unit Credit			Unit Credit		Unit Credit		Unit Credit		Unit Credit
Actuarial Accrued Liability	$	43,485,116		$	44,409,145	$	44,795,622	$	44,860,209	$	44,614,780
Normal Cost		342,248			332,124		346,893		426,053		367,448
RPA '94 Current Liability		65,992,083			66,512,799		68,994,080		66,298,502		65,039,396
Unfunded Actuarial Accrued Liability											
Unfunded Actuarial Accrued Liability	$	32,375,055		$	31,148,637	$	29,515,152	$	28,102,735	$	26,606,111
Amortization Period (in years)		Infinite	*		Infinite		Infinite		Infinite		Infinite
Contributions											
Minimum Funding Requirement	$	27,328,448		$	24,525,817	$	20,749,697	$	16,671,969	$	12,545,755
Actual Employer Contributions		1,047,225	**		903,088		977,644		871,913		931,287
Maximum Deductible Contribution (Estimated)		82,243,117			80,844,446		82,202,655		77,117,247		74,078,320

* Anticipated plan contributions are insufficient to pay interest on the unfunded liability. The Plan is expected to be insolvent during the Plan Year Beginning March 1, 2024.

** Estimated

Section 2.2

Actuarial Accrued Liability and Current Liability as of March 1, 2020

	Number		Actuarial Accrued Liability		RPA '94 Current Liability	
Liabilities						
Active	23	$	1,094,796	$	1,964,232	*
Inactive Vested	330		14,117,216		25,647,251	
All Persons in Pay Status	480		28,273,104		38,380,600	
Total	833	$	43,485,116	$	65,992,083	
Expected Changes in Liabilities						
Expected Increase in Liability Due to Benefits Accruing During Year		$	342,248	$	376,756	
Expected Disbursements During Year		$	3,813,480	$	3,813,480	
Assumed Interest Rate			7.00%		2.89%	
Assets and RPA '94 Funded Percentage						
Actuarial Value of Assets as of March 1, 2020				$	11,110,061	
RPA '94 Funded Current Liability Percentage					16.8%	

* Vested portion of RPA '94 Current Liability for Actives is $1,830,826.

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Beginning March 1,				
	2020	2019	2018	2017	2016
1. Normal Cost	$ 342,248	$ 332,124	$ 346,893	$ 426,053	$ 367,448
2. Net Amortization	1,607,952	2,850,977	3,275,463	3,572,983	3,660,298
3. Interest	136,514	222,817	253,565	279,933	281,942
4. Total Net Charges	$ 2,086,714	$ 3,405,918	$ 3,875,921	$ 4,278,969	$ 4,309,688
5. Credit Balance / (Funding Deficiency) with Interest	$ (25,241,734)	$ (21,119,899)	$ (16,873,776)	$ (12,393,000)	$ (8,236,067)
6. Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 27,328,448	$ 24,525,817	$ 20,749,697	$ 16,671,969	$ 12,545,755

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Actuarial Loss	$ 375,701	3/1/2006	1.000	$ 39,253	$ 39,253
b.	Actuarial Loss	571,181	3/1/2007	2.000	115,208	59,552
c.	Actuarial Loss	406,891	3/1/2008	3.000	118,891	42,339
d.	Actuarial Loss	8,766,306	3/1/2009	4.000	3,299,656	910,422
e.	Actuarial Loss	71,446	3/1/2012	7.000	42,555	7,380
f.	Actuarial Loss	122,848	3/1/2013	8.000	80,934	12,667
g.	Actuarial Loss	89,186	3/1/2015	10.000	68,882	9,166
h.	Assumption Change	8,105,147	3/1/2016	11.000	6,673,080	831,684
i.	Actuarial Loss	204,540	3/1/2017	12.000	178,373	20,988
j.	Actuarial Loss	207,723	3/1/2019	14.000	199,457	21,315
k.	Total Charges				$ 10,816,289	$ 1,954,766
2.	**Amortization Credits**					
a.	Actuarial Gain	$ 585,570	3/1/2010	5.000	$ 266,304	$ 60,700
b.	Assumption Change	97,750	3/1/2011	6.000	51,585	10,115
c.	Actuarial Gain	357,760	3/1/2011	6.000	188,798	37,018
d.	Actuarial Gain	226,585	3/1/2014	9.000	162,599	23,325
e.	Method Change	1,142,139	3/1/2016	6.000	775,109	151,977
f.	Actuarial Gain	138,070	3/1/2016	11.000	113,673	14,168
g.	Actuarial Gain	108,566	3/1/2018	13.000	99,624	11,140
h.	Actuarial Loss	373,948	3/1/2020	15.000	373,948	38,371
i.	Total Credits				$ 2,031,640	$ 346,814
3.	**Credit Balance**				$ (23,590,406)	
4.	**Balance Test = (1) - (2) - (3)**				$ 32,375,055	
5.	**Unfunded Actuarial Accrued Liability**				$ 32,375,055	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 43,485,116	$ 65,992,083
2.	Normal Cost	$ 342,248	$ 376,756
3.	Expected Disbursements During Year	$ 3,813,480	$ 3,813,480
4.	Assumed Interest Rate	7.00%	2.89%
5.	Projected Liability (End of Year)	$ 42,950,585	$ 64,418,706
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 11,563,896	N/A
	b. Actuarial Value	$ 11,110,061	$ 11,110,061
	c. Lesser of (a) and (b)	$ 11,110,061	$ 11,110,061
8.	Credit Balance	$ 0	N/A
9.	Assets Projected to End of Year	$ 7,943,071	$ 7,943,071
10.	Initial Full Funding Limitation (FFL)	$ 35,007,514	$ 50,033,764
	= (5) x (6) – (9)		
11.	Full Funding Limitation, not less than RPA '94 FFL	$ 50,033,764	N/A
12.	Total Net Charges from Section 2.3	$ 2,086,714	N/A
13.	Full Funding Credits	$ 0	N/A

Section 2.6

Funding Standard Account Information

		Plan Year Beginning March 1, 2020		2019	2018	2017	2016
Charges	Prior Year Funding Deficiency	$ 23,590,406		$ 19,738,223	$ 15,769,884	$ 11,582,243	$ 7,697,259
	Normal Cost for Plan Year	342,248		332,124	346,893	426,053	367,448
	Amortization Charges	1,954,766		3,159,420	3,583,906	3,870,286	3,957,601
	Interest	1,812,119		1,626,084	1,379,048	1,111,501	841,562
	Other Charges	0		0	0	0	0
	Total Charges	$ 27,699,539		$ 24,855,851	$ 21,079,731	$ 16,990,083	$ 12,863,870
Credits	Prior Year Credit Balance	$ 0		$ 0	$ 0	$ 0	$ 0
	Employer Contributions	1,047,225	*	903,088	977,644	871,913	931,287
	Amortization Credits	346,814		308,443	308,443	297,303	297,303
	Interest	60,277	*	53,914	55,421	50,983	53,037
	Full Funding Limitation Credit	0		0	0	0	0
	Other Credits	0		0	0	0	0
	Total Credits	$ 1,454,316	*	$ 1,265,445	$ 1,341,508	$ 1,220,199	$ 1,281,627
Balance	End of Year Credit Balance / (Funding Deficiency) = Credits Less Charges	$ (26,245,223)	*	$ (23,590,406)	$ (19,738,223)	$ (15,769,884)	$ (11,582,243)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

1.	Normal Cost for Plan Year Beginning March 1, 2020	$	342,248
2.	Unfunded Accrued Liability as of March 1, 2020, not less than 0	$	32,375,055
3.	Ten Year Amortization of Unfunded Accrued Liability	$	4,307,925
4.	Interest on (1) and (3) to End of Year	$	325,512
5.	Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	$	4,975,685
6.	Minimum Required Contribution	$	27,328,448
7.	Greater of (5) and (6)	$	27,328,448
8.	Full Funding Limitation (See Section 2.8)	$	50,033,764
9.	Excess of 140% of Current Liability over Assets	$	82,243,117
10.	Limitation on Maximum Deductible Contribution for Plan Year Beginning March 1, 2020 = Lesser of (7) and (8), but not less than (9)	$	82,243,117

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

		ERISA Accrued Liability	RPA '94 Current Liability
1.	Liability (Beginning of Year)	$ 43,485,116	$ 65,992,083
2.	Normal Cost	$ 342,248	$ 376,756
3.	Expected Disbursements During Year	$ 3,813,480	$ 3,813,480
4.	Assumed Interest Rate	7.00%	2.89%
5.	Projected Liability (End of Year)	$ 42,950,585	$ 64,418,706
6.	Applicable Percentage	100%	90%
7.	Assets		
	a. Market Value	$ 11,563,896	N/A
	b. Actuarial Value	$ 11,110,061	$ 11,110,061
	c. Lesser of (a) and (b)	$ 11,110,061	$ 11,110,061
8.	Assets Projected to End of Year	$ 7,943,071	$ 7,943,071
9.	Full Funding Limitation (FFL) = (5) x (6) – (8)	$ 35,007,514	$ 50,033,764
10.	IRC Section 404 Full Funding Limitation = Greater of ERISA FFL and RPA '94 FFL	$ 50,033,764	

Section 2.9

Development of Actuarial Gain/(Loss)

	Plan Year Beginning March 1, 2019	2018	2017	2016	2015
1. Unfunded accrued liability at beginning of year	$ 31,148,637	$ 29,515,152	$ 28,102,735	$ 26,606,111	$ 18,986,435
2. Normal Cost for Plan Year	$ 332,124	$ 346,893	$ 426,053	$ 367,448	$ 325,594
3. Interest on (1) and (2) to end of year	$ 2,203,653	$ 2,090,343	$ 1,997,015	$ 1,888,149	$ 1,448,402
4. Contributions for Plan Year	$ 903,088	$ 977,644	$ 871,913	$ 931,287	$ 944,276
5. Interest on (4) to end of Plan Year	$ 32,323	$ 33,830	$ 30,172	$ 32,226	$ 34,982
6. Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 32,749,003	$ 30,940,914	$ 29,623,718	$ 27,898,195	$ 19,781,173
7. Unfunded accrued liability as of year end (before any changes in (9) below)	$ 32,375,055	$ 31,148,637	$ 29,515,152	$ 28,102,735	$ 19,643,103
8. Gain/(Loss) = (6) – (7)	$ 373,948	$ (207,723)	$ 108,566	$ (204,540)	$ 138,070
9. Change in unfunded accrued liability due to:					
a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 8,105,147
b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
c. Method Change	$ 0	$ 0	$ 0	$ 0	$ (1,142,139)
10. Unfunded accrued liability as of year end = (7) + (9a) + (9b) + (9c)	$ 32,375,055	$ 31,148,637	$ 29,515,152	$ 28,102,735	$ 26,606,111

Section 2.10

Presentation of ASC 960 Disclosures

Present Value of Accumulated Benefits	As of March 1, 2020	2019	2018	2017	2016
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 28,273,104	$ 29,213,253	$ 28,699,445	$ 27,402,220	$ 27,620,102
b. Persons with Deferred Benefits	14,117,216	14,190,920	12,839,915	12,320,642	12,344,028
c. Active Participants	1,032,099	949,883	3,221,032	5,074,394	4,561,853
d. Total	$ 43,422,419	$ 44,354,056	$ 44,760,392	$ 44,797,256	$ 44,525,983
2. Present Value of Non-Vested Accumulated Benefits	$ 62,697	$ 55,089	$ 35,230	$ 62,953	$ 88,797
3. Total Present Value of Accumulated Benefits	$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209	$ 44,614,780
4. Present Value of Administration Expenses*	$ 587,809	$ 600,187	$ 605,258	N/A	N/A
5. Market Value of Assets	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114

Reconciliation of Present Value of Accumulated Benefits

	2020	2019	2018	2017
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 44,409,145	$ 44,795,622	$ 44,860,209	$ 44,614,780
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ (743,736)	$ (198,781)	$ 11,198	$ 291,159
b. Decrease in the Discount Period	2,997,420	3,023,308	3,031,461	3,015,878
c. Benefits Paid	(3,177,713)	(3,211,004)	(3,107,246)	(3,061,608)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	0	0
f. Plan Mergers	0	0	0	0
g. Total Change	$ (924,029)	$ (386,477)	$ (64,587)	$ 245,429
3. Present Value of Accumulated Benefits as of Plan Year End	$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209

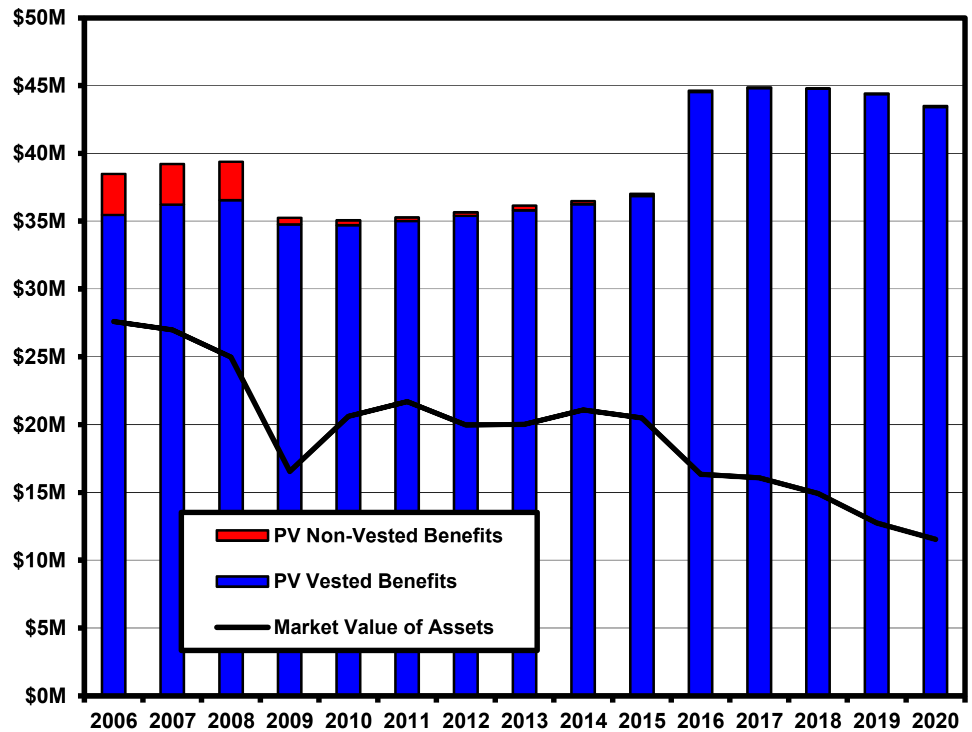
* Modeled after the method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC 960 Information

	Present Value of		Market
March 1,	Vested Benefits	Accum. Benefits	Value of Assets
2020	$ 43,422,419	$ 43,485,116	$ 11,563,896
2019	44,354,056	44,409,145	12,755,961
2018	44,760,392	44,795,622	14,923,440
2017	44,797,256	44,860,209	16,081,031
2016	44,525,983	44,614,780	16,341,114
2015	36,859,981	37,018,897	20,500,389
2014	36,242,558	36,470,553	21,087,477
2013	35,795,217	36,140,274	20,024,515
2012	35,381,973	35,648,518	19,980,920
2011	35,002,482	35,274,109	21,706,699
2010	34,692,959	35,064,221	20,602,063
2009	34,745,221	35,239,999	16,538,574
2008	36,536,409	39,372,333	24,970,884
2007	36,206,815	39,205,217	26,983,049
2006	35,468,477	38,478,367	27,618,337



Note: The discount rate used for valuation purposes was changed from 7.50% to 7.00%, first effective March 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of February 28/29,				
1.	Present Value of Vested Benefits	2020	2019	2018	2017	2016
	a. Active Participants	$ 1,177,530	$ 1,095,037	$ 3,685,225	$ 5,798,972	$ 5,247,554
	b. Persons with Deferred Benefits	16,136,711	16,286,561	14,792,467	14,226,588	14,312,676
	c. Retirees and Beneficiaries	30,315,951	31,366,038	30,813,735	29,416,128	29,685,150
	d. Total	$ 47,630,192	$ 48,747,636	$ 49,291,427	$ 49,441,688	$ 49,245,380
2.	Market Value of Assets	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114
3.	Unfunded Vested Benefit Liability (UVB)	$ 36,066,296	$ 35,991,675	$ 34,367,987	$ 33,360,657	$ 32,904,266
4.	Unamortized Balance of Affected Benefits	$ 1,202,970	$ 1,398,470	$ 1,581,181	$ 1,751,938	$ 1,911,525

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the February 29, 2020 calculation is the same as those described in Section 7.1 except as noted below:

1. Benefits which are first effective March 1, 2020 or later are not reflected in the UVB as of February 29, 2020.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the February 29, 2020 calculation is the same as used in the March 1, 2020 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.00% discount rate was used for the determination of the UVB and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the method described in Section 10 of the Plan document.

The Unamortized Balance of Affected Benefits is based on our current understanding of the PBGC's Technical Update 10-3 (Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability). The initial balance of Affected Benefits was $2,645,173 as of February 28, 2010.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2001	$ 0	$ 0	$ 0	2011	$ 16,722,698	$ 3,544,666	$ 1,949,566
2002	4,025,729	4,025,729	402,573	2012	18,806,880	3,174,279	1,904,568
2003	9,085,191	5,260,748	789,112	2013	19,180,859	1,622,790	1,054,814
2004	5,866,372	(2,754,495)	(550,899)	2014	18,586,029	735,121	514,585
2005	6,905,562	1,365,789	341,447	2015	19,749,402	2,530,080	1,897,560
2006	7,850,140	1,339,467	401,840	2016	32,904,266	14,648,075	11,718,460
2007	9,223,766	1,835,488	642,421	2017	33,360,657	2,682,006	2,279,705
2008	11,565,525	2,895,395	1,158,158	2018	34,367,987	3,367,045	3,030,340
2009	18,206,647	7,339,528	3,302,788	2019	35,991,675	4,151,755	3,944,167
2010	14,090,896	(3,050,369)	(1,525,184)	2020	36,066,296	2,810,276	2,810,276

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended February 28/29,	Reallocated Pools: Original Balance	Reallocated Pools: Unamortized Balance	Year Ended February 28/29,	Reallocated Pools: Original Balance	Reallocated Pools: Unamortized Balance
2001	$ 0	$ 0	2011	$ 20,578	$ 11,318
2002	0	0	2012	42,036	25,222
2003	30,193	4,529	2013	1,382,034	898,322
2004	39,863	7,973	2014	123,034	86,124
2005	72,229	18,057	2015	0	0
2006	164,890	49,467	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	5,794,238	5,214,814
2009	0	0	2019	0	0
2010	0	0	2020	0	0

Section 3.4

Withdrawn Employer Contributions

6-year Period		Contributions for Employers that Withdrew Prior to 6-year Period End						
Beginning March 1	Ending February 28/29,	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	6-Year Total
1995	2001	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1996	2002	$ 8,556	$ 7,314	$ 12,169	$ 9,235	$ 4,176	$ 0	$ 41,450
1997	2003	25,116	29,215	26,317	20,385	13,698	4,080	118,811
1998	2004	29,215	26,317	20,385	13,698	4,080	0	93,695
1999	2005	38,289	33,590	22,938	13,005	7,565	3,142	118,529
2000	2006	53,317	45,044	34,850	30,928	26,975	1,488	192,602
2001	2007	45,044	34,850	30,928	26,975	1,488	0	139,285
2002	2008	34,850	30,928	26,975	1,488	0	0	94,241
2003	2009	30,928	26,975	1,488	0	0	0	59,391
2004	2010	26,975	1,488	0	0	0	0	28,463
2005	2011	1,488	0	0	0	0	0	1,488
2006	2012	63,144	62,450	63,840	55,461	57,564	15,029	317,488
2007	2013	279,802	247,487	254,163	272,894	273,628	284,284	1,612,258
2008	2014	247,487	254,163	272,894	273,628	284,284	0	1,332,456
2009	2015	372,576	388,974	360,972	419,220	116,050	30,400	1,688,192
2010	2016	388,974	360,972	419,220	116,050	30,400	0	1,315,616
2011	2017	433,530	489,648	183,293	92,382	59,371	44,907	1,303,131
2012	2018	680,722	428,824	268,407	200,898	175,328	63,763	1,817,942
2013	2019	508,231	360,257	289,142	258,838	137,824	0	1,554,292
2014	2020	360,257	289,142	258,838	137,824	0	0	1,046,061

Section 3.5

Contribution History

Year Ended February 28/29,	Total Plan Contribs**	6-Year Contribution Totals Total Plan	Withdrawn Employers	Adjusted Plan***	Year Ended February 28/29,	Total Plan Contribs**	6-Year Contribution Totals Total Plan	Withdrawn Employers	Adjusted Plan ***
1997	$ 785,463	n/a	n/a	n/a	2009	$ 850,551 *	$ 4,920,672	$ 59,391	$ 4,861,281
1998	767,998	n/a	n/a	n/a	2010	783,507	4,871,183	28,463	4,842,720
1999	838,061	n/a	n/a	n/a	2011	796,227	4,877,994	1,488	4,876,506
2000	850,154	n/a	n/a	n/a	2012	788,908	4,890,318	317,488	4,572,830
2001	894,268	n/a	n/a	n/a	2013	865,351	4,963,124	1,612,258	3,350,866
2002	882,718	$ 5,018,661	$ 41,450	$ 4,977,211	2014	636,941	4,721,485	1,332,456	3,389,029
2003	839,277	5,072,475	118,811	4,953,664	2015	440,833	4,311,767	1,688,192	2,623,575
2004	832,996	5,137,473	93,695	5,043,778	2016	384,995	3,913,255	1,315,616	2,597,639
2005	789,416	5,088,828	118,529	4,970,299	2017	359,172	3,476,200	1,303,131	2,173,069
2006	776,584	5,015,259	192,602	4,822,657	2018	231,384	2,918,676	1,817,942	1,100,734
2007	792,545	4,913,536	139,285	4,774,251	2019	101,060	2,154,385	1,554,292	600,093
2008	878,580	4,909,398	94,241	4,815,157	2020	100,979	1,618,423	1,046,061	572,362

* Excluding mandatory Critical Status surcharges in 2008.

** Total Plan contributions excluding withdrawal liability payments (if any) and post-February 28, 2015 Rehabilitation Plan contribution rate increases.

*** Total Plan contributions during the 6-year period ending with the February 28/29 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet for Employers who Withdraw During the Plan Year Ending February 28, 2021

Year Ended February 28/29	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 6-Year Period Ending February 28/29, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2001	$ 0	$ 0	$ 0	n/a	n/a		
2002	402,573	0	402,573	n/a	$ 4,977,211		
2003	789,112	4,529	793,641	n/a	4,953,664		
2004	(550,899)	7,973	(542,926)	n/a	5,043,778		
2005	341,447	18,057	359,504	n/a	4,970,299		
2006	401,840	49,467	451,308	n/a	4,822,657		
2007	642,421	0	642,421	n/a	4,774,251		
2008	1,158,158	0	1,158,159	n/a	4,815,157		
2009	3,302,788	0	3,302,788	n/a	4,861,281		
2010	(1,525,184)	0	(1,525,184)	n/a	4,842,720		
2011	1,949,566	11,318	1,960,884	n/a	4,876,506		
2012	1,904,568	25,222	1,929,789	n/a	4,572,830		
2013	1,054,814	898,322	1,953,136	n/a	3,350,866		
2014	514,585	86,124	600,708	n/a	3,389,029		
2015	1,897,560	0	1,897,560	n/a	2,623,575		
2016	11,718,460	0	11,718,460	n/a	2,597,639		
2017	2,279,705	0	2,279,705	n/a	2,173,069		
2018	3,030,340	5,214,814	8,245,155	n/a	1,100,734		
2019	3,944,167	0	3,944,167	n/a	600,093		
2020	2,810,276	0	2,810,276	$ 1,202,970	572,362		

1.	Gross Liability (= Sum of Column (h))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Beginning March 1	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2019	$ 12,755,961	$ 903,088	$ 1,383,475	$ 3,177,713	$ 300,915	$ 11,563,896	$ 11,110,061
2018	14,923,440	977,644	353,647	3,211,004	287,766	12,755,961	13,260,508
2017	16,081,031	871,913	1,381,744	3,107,246	304,002	14,923,440	15,280,470
2016	16,341,114	931,287	2,145,520	3,061,608	275,282	16,081,031	16,757,474
2015	20,500,389	944,276	(1,858,856)	3,018,836	225,859	16,341,114	18,008,669
2014	21,087,477	910,386	1,685,699	2,974,389	208,784	20,500,389	18,032,462
2013	20,024,515	960,745	3,213,465	2,895,652	215,596	21,087,477	18,393,195
2012	19,980,920	964,408	2,103,032	2,825,911	197,934	20,024,515	18,559,263
2011	21,706,699	825,816	368,998	2,719,765	200,828	19,980,920	18,911,034
2010	20,602,063	796,227	3,182,481	2,708,039	166,033	21,706,699	19,364,590
2009	16,538,574	783,507	6,127,774	2,701,275	146,517	20,602,063	19,475,276
2008	24,970,884	874,494	(6,472,225)	2,677,334	157,245	16,538,574	19,846,288
2007	26,983,049	878,580	(93,917)	2,682,030	114,798	24,970,884	28,413,645
2006	27,618,337	792,545	1,322,153	2,612,512	137,474	26,983,049	29,083,185
2005	27,728,013	776,584	1,752,233	2,515,434	123,059	27,618,337	29,432,961

Section 4.2

Summary of Plan Assets*

	As of March 1,				
	2020	2019	2018	2017	2016
Common Stocks	$ 5,594,666	$ 6,008,377	$ 7,795,181	$ 9,273,978	$ 9,405,058
Corporate Notes and Bonds	1,798,552	2,090,099	2,535,765	2,359,235	3,150,720
U.S. Government Agencies' Notes and Bonds	3,658,999	3,863,936	4,053,273	3,775,335	2,937,614
Mutual Funds (Registered Investment Cos.)	0	0	0	0	175,965
Money Market Fund	184,890	447,593	207,032	282,976	320,143
Cash Accounts	280,295	316,903	301,851	356,588	306,643
Receivables and Pre-Payments	50,661	62,512	65,224	76,845	88,886
Liabilities	(4,167)	(33,459)	(34,886)	(43,926)	(43,915)
Net Assets Available for Benefits	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114

*Results may differ from audited financial reports. Withdrawal liability payments for upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Beginning March 1,				
	2019	2018	2017	2016	2015
Market Value of Assets at Beginning of Year	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389
Income During Year					
Employer contributions	$ 903,088	$ 977,644	$ 871,913	$ 931,287	$ 944,276
Investment income					
Interest and dividends	$ 245,286	$ 277,119	$ 267,247	$ 320,331	$ 362,491
Recognized and unrecognized gains (losses)	1,215,574	174,471	1,218,489	1,937,550	(2,086,271)
Investment expenses	(80,162)	(98,850)	(109,592)	(115,072)	(135,076)
Total net investment income	$ 1,380,698	$ 352,740	$ 1,376,144	$ 2,142,809	$ (1,858,856)
Other	$ 2,777	$ 907	$ 5,600	$ 2,711	$ 0
Total Income	$ 2,286,563	$ 1,331,291	$ 2,253,657	$ 3,076,807	$ (914,580)
Disbursements					
Benefits	$ 3,177,713	$ 3,211,004	$ 3,107,246	$ 3,061,608	$ 3,018,836
Administrative Expenses	300,915	287,766	304,002	275,282	225,859
Other	0	0	0	0	0
Total Disbursements	$ 3,478,628	$ 3,498,770	$ 3,411,248	$ 3,336,890	$ 3,244,695
Market Value of Assets at End of Year	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114

*Results may differ from audited financial reports. Withdrawal liability payments for upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of March 1, 2019	$	12,755,961
2.	Contributions during year	$	903,088
3.	Disbursements during year	$	3,478,628
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	805,547
5.	Expected Market Value of Assets as of February 29, 2020	$	10,985,968
6.	Actual Market Value of Assets as of February 29, 2020	$	11,563,896
7.	Gain/(Loss) during year	$	577,928
8.	Unrecognized Prior Gain/(Loss)		

Year Ending February 28/29	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount		
2020	$ 577,928	80%	$ 462,342		
2019	(604,438)	60%	(362,663)		
2018	343,274	40%	137,310		
2017	1,084,232	20%	216,846		
Total				$	453,835

9.	Preliminary Actuarial Value of Assets as of March 1, 2020 = (6) - (8)	$	11,110,061
10.	Actuarial Value of Assets as of March 1, 2020 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	11,110,061
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		96.08%

Section 4.5

Investment Rates of Return

	Plan Year Beginning March 1,				
	2019	2018	2017	2016	2015
Market Value of Assets					
Market Value as of Beginning of Year	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114	$ 20,500,389
Employer Contributions During Year	$ 903,088	$ 977,644	$ 871,913	$ 931,287	$ 944,276
Disbursements During Year	$ 3,478,628	$ 3,498,770	$ 3,411,248	$ 3,336,890	$ 3,244,695
Market Value as of End of Year	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114
Investment Income (Net of Inv. Exp.)	$ 1,383,475	$ 353,647	$ 1,381,744	$ 2,145,520	$ (1,858,856)
Average Value of Assets	$ 11,468,191	$ 13,662,877	$ 14,811,364	$ 15,138,313	$ 19,350,180
Rate of Return During Year	12.06%	2.59%	9.33%	14.17%	-9.61%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 13,260,508	$ 15,280,470	$ 16,757,474	$ 18,008,669	$ 18,032,462
Employer Contributions During Year	$ 903,088	$ 977,644	$ 871,913	$ 931,287	$ 944,276
Method Change	$ 0	$ 0	$ 0	$ 0	$ (1,142,139)
Disbursements During Year	$ 3,478,628	$ 3,498,770	$ 3,411,248	$ 3,336,890	$ 3,244,695
Actuarial Value as of End of Year	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474	$ 18,008,669
Investment Income (Net of Inv. Exp.)	$ 425,093	$ 501,164	$ 1,062,331	$ 1,154,408	$ 1,134,487
Average Value of Assets	$ 11,972,738	$ 14,019,907	$ 15,487,807	$ 16,805,868	$ 16,882,253
Rate of Return During Year	3.55%	3.57%	6.86%	6.87%	6.72%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

March 1	Actives	Terminated w/ Deferred Benefits	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2020	23	330	480	833	3521.7%
2019	24	339	488	851	3445.8%
2018	59	328	471	858	1354.2%
2017	90	329	455	874	871.1%
2016	93	338	450	881	847.3%
2015	108	345	448	901	734.3%
2014	153	327	423	903	490.2%
2013	240	307	398	945	293.8%
2012	252	304	400	956	279.4%
2011	263	290	392	945	259.3%
2010	287	282	387	956	233.1%
2009	325	285	380	990	204.6%
2008	334	285	371	990	196.4%
2007	342	282	367	991	189.8%
2006	337	282	355	974	189.0%

Section 5.2

Active Participant Age/Service Distribution as of March 1, 2020

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	1	0	0	0	0	0	0	0	1
50 to 54	0	1	0	0	0	0	1	0	0	0	2
55 to 59	0	2	3	1	1	2	1	2	1	0	13
60 to 64	0	1	0	2	1	0	0	1	0	0	5
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	6	4	3	2	2	2	3	1	0	23

Average Age: **55.5**

Average Service: **15.1**

Section 5.3

Inactive Participant Information as of March 1, 2020

Terminated with Deferred Benefits			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	3	$ 7,879	$ 2,626
40 – 44	16	62,049	3,878
45 – 49	38	180,682	4,755
50 – 54	74	455,505	6,155
55 – 59	93	677,398	7,284
60 – 64	80	631,557	7,894
65 – 69	18	135,877	7,549
> 70	8	28,773	3,597
Total	330	$ 2,179,719	$ 6,605

Retirees and Beneficiaries			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 55	2	$ 11,136	$ 5,568
55 – 59	5	32,976	6,595
60 – 64	41	169,426	4,132
65 – 69	94	690,884	7,350
70 – 74	117	826,624	7,065
75 – 79	97	696,945	7,185
80 – 84	80	547,558	6,844
> 85	44	291,484	6,625
Total	480	$ 3,267,034	$ 6,806

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of March 1, 2019	24	339	488	851
Terminated without Vesting	0	0	0	0
Terminated with Vesting	(1)	1	0	0
Retired	0	(7)	7	0
Died	(1)	(3)	(22)	(26)
New Beneficiaries / Alt. Payees	0	0	6	6
Rehired	0	0	0	0
New Entrants	1	0	0	1
Temporary Benefit Expired	0	0	0	0
Data Corrections	0	0	1	1
Net Change	(1)	(9)	(8)	(18)
Counts as of March 1, 2020	23	330	480	833

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.89% per year
For Withdrawal Liability	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	The prior year's administrative expenses rounded to the nearest $5,000. The 2020 assumption is $300,000 as of the beginning of the year.
Mortality -- Healthy lives	RP–2014 Blue Collar Generational Mortality with MP–2016 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014.
-- RPA 94 current liability	IRS prescribed generational mortality table for 2020 valuation dates are set forth in IRS Notice 2018-02
Retirement Age	Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Rates Varying by Age as Illustrated:	Age	Sample Rates
	25	0.099
	40	0.028
	55	0.000
Disability Rates Varying by Age as Illustrated:	Age	Sample Rates
	30	0.002
	40	0.004
	50	0.009
	60	0.019

Service for Future Benefit Accruals	Employees of the remaining employer are assumed to work 50 weeks.
Form of Payment	Single participants will elect a Single Life Annuity. Married participants will elect a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participants.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	March 1, 1958
Participation	A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.

Definitions

Plan Year	Twelve-month period beginning each March 1.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Vesting Service	The sum of (a) Past Benefit Service prior to March 1, 1976, (b) plan years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) plan years since March 1, 1976 with a minimum of 750 hours of service.
Benefit Service	The sum of Future Benefit Service and Past Benefit Service.

Section 7.1

Plan Provisions
(Continued)

Future Benefit Service

Future Benefit Service is equal to the sum of (a), (b) and (c) below:

(a) Service Before March 1, 1973: Benefit service equal to hours of service in a plan year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.

(b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to hours of service in a plan year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.

(c) Service on or after March 1, 1976: Benefit service equal to the participant's hours of service in a plan year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A $200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

Period	*Accrual Rates During Period*
Prior to 3/1/2005	$45.00 per year of Benefit Service
3/1/2005 through 2/28/2007	$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	$32.00 per year of Benefit Service
3/1/2012 and later	$35.00 per year of Benefit Service

Section 7.1

Plan Provisions
(Continued)

Normal Form of Benefit	For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	5 years of Vesting Service.
Benefit	The Accrued Monthly Pension payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	5 years of Vesting Service.

Benefit

For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Section 7.1

Plan Provisions
(Continued)

Disability Retirement

Eligibility	The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
Earliest Commencement Age	55	
Benefit	For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Monthly Pension payable at Normal Retirement Date.	
	Participants who retired before April 1, 2009 received the Accrued Monthly Pension reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.	

Pre-Retirement Death Benefit

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service
Benefit	A monthly benefit payable to the surviving spouse of for life, equal to the spouse's portion of a Joint and 50% Survivor Annuity calculated as if the Participant had retired on the later of (1) the date of his/her death and (2) his/her earliest retirement date, and payable on that date.	

Section 7.1

Plan Provisions
(Continued)

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute $111.50 per week worked for each covered employee for the Plan Year beginning March 1, 2020. Historical and future weekly contribution rates are outlined below:

March 1,	Weekly Contribution	March 1,	Weekly Contribution	March 1,	Weekly Contribution
2007	$52.50	2012	$71.50	2017	$ 96.50
2008	$52.50	2013	$76.50	2018	$101.50
2009	$57.00	2014	$81.50	2019	$106.50
2010	$61.50	2015	$86.50	2020	$111.50
2011	$66.50	2016	$91.50		

Optional Forms of Payment

The Plan offers the following benefit options:

- Life Annuity,
- Joint and 50% survivor benefit,
- Joint and 75% survivor benefit,
- Joint and 100% survivor benefit,
- Joint and 50% survivor benefit with pop-up, and
- Joint and 100% survivor benefit with pop-up.

Effective April 1, 2009 each optional form of payment is actuarially equivalent to the life annuity.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

PRINTING LOCAL 72 INDUSTRY PENSION PLAN

Actuarial Valuation Report for Plan Year

Beginning March 1, 2021 and Ending February 28, 2022

The McKeogh Company

January 2022

The McKeogh Company

January 28, 2022

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

This report presents the results of the actuarial valuation of the Printing Local 72 Industry Pension Plan as of March 1, 2021. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending February 28, 2022.

- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.

- Develop information required to be disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).

- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.

- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

The McKeogh Company

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of March 1, 2021 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian R Goddu

Brian W. Hartsell, FSA

Brian R. Goddu, FSA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Projected Insolvency	The Plan was certified to be in the critical & declining status (red & declining zone) for the Plan Year beginning March 1, 2021 for purposes of the Pension Protection Act of 2006. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2025.
Minimum Funding Requirement	The minimum funding requirement for the Plan Year ending February 28, 2021 was $27.3 million. The contributions for the Plan Year ending February 28, 2021 were $982,568. The minimum funding requirement was not met and the Plan has a funding deficiency (i.e. a negative credit balance) for the Plan Year ending February 28, 2021. The expected contributions for the Plan Year ending February 28, 2022 will not be sufficient to meet the minimum funding requirement for that Plan Year of $30.0 million.
Contribution Level	Projected regular contributions for the current and future Plan Years are not sufficient to provide for the Plan's normalcost or eliminate the unfunded liability over any period of time.
Contribution Base Units	The contribution rate for the Plan Year beginning March 1, 2021, pursuant to collective bargaining agreements, is $116.50 per member per week. This results in projected regular contributions of $104,850 for the Plan Year (18 actives x 50 weeks x $116.50/week). It is anticipated that there will be an additional $828,000 in withdrawal liability payments for that Plan Year.
Investments	The return on the market value of assets for the year ended February 28, 2021 was 20.68% and the return on the actuarial value of assets for the Plan Year ending February 28, 2021 was 13.04%, compared to the 7.00% assumption.
Withdrawal Liability	The unfunded vested benefit liability as of February 28, 2021 for withdrawal liability purposes is $35.7 million, down from the prior year's level of $36.1 million. Substantially all employers withdrew from the Plan on or after March 1, 2018 triggering a Mass Withdrawal from the Plan. There continues to be one remaining contributing employer, Doyle Printing Company.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Begining March 1,				
	2021	2020	2019	2018	2017
Contributions					
Minimum Funding Requirement	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697	$ 16,671,969
Actual Employer Contributions	932,850 *	982,568	903,088	977,644	871,913
Maximum Deductible Contribution (Estimated)	89,817,057	82,243,117	80,844,446	82,202,655	77,117,247
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209
Normal Cost	304,886	342,248	332,124	346,893	426,053
Present Value of Accumulated Benefits (ASC 960)	42,929,998	43,485,116	44,409,145	44,795,622	44,860,209
Present Value of Vested Benefits (ASC 960)	42,890,629	43,422,419	44,354,056	44,760,392	44,797,256
RPA '94 Current Liability	70,994,326	65,992,083	66,512,799	68,994,080	66,298,502
Assets					
Market Value	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031
Actuarial Value	9,921,529	11,110,061	13,260,508	15,280,470	16,757,474
Participant Counts					
Active	18	23	24	59	90
Persons with Deferred Benefits	309	330	339	328	329
Other Persons in Pay Status	487	480	488	471	455
Total	814	833	851	858	874
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.**	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)***	22.9%	25.4%	29.7%	33.9%	37.5%

* Estimated.
** Certified to be Red and Declining in part because the fund is projected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2025.
*** Estimated as of the date of certification. Actual funded percentage varied from the estimates shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The Plan enjoyed favorable investment experience during the year that ended February 28, 2021 as it earned 20.68% on a market value basis and 13.04% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "excess" return of 6.04% on an actuarial basis represents a gain in dollars of $593,982 which is combined with a net gain from liabilities of $387,466. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending February 28/29,				
	2021	**2020**	**2019**	**2018**	**2017**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ 593,982	$ (415,773)	$ (481,913)	$ (23,490)	$ (23,609)
As a percentage of average value of assets	6.0%	-3.5%	-3.4%	-0.2%	-0.1%
Net Gains/(Losses) from Other Sources					
In dollars	$ 387,466	$ 789,721	$ 274,190	$ 132,056	$ (180,931)
As a percentage of actuarial liability	0.9%	1.8%	0.6%	0.3%	-0.4%
Total Experience Gain/(Loss)	$ 981,448	$ 373,948	$ (207,723)	$ 108,566	$ (204,540)

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended February 28, 2021, the Plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 26.6% to 26.1%. In that same year, the Plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 25.5% to 23.1%. A 15-year history of these measures is shown below.

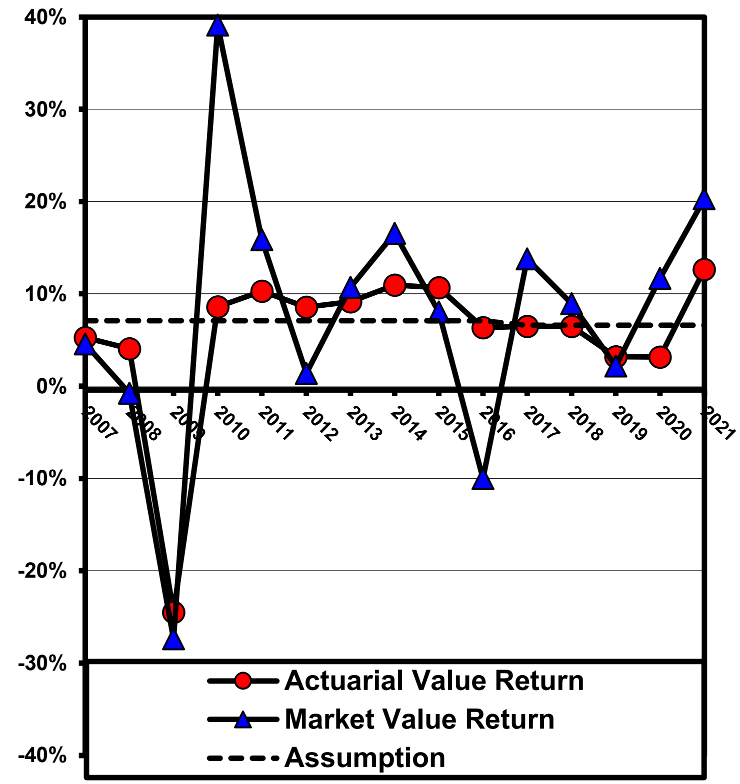
	Assets		Present Value	Funded Percentage	
					(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
March 1	Value	Value	Plan Benefits	Value	Value
2021	$ 11,223,230	$ 9,921,529	$ 42,929,998	26.1%	23.1%
2020	11,563,896	11,110,061	43,485,116	26.6%	25.5%
2019	12,755,961	13,260,508	44,409,145	28.7%	29.9%
2018	14,923,440	15,280,470	44,795,622	33.3%	34.1%
2017	16,081,031	16,757,474	44,860,209	35.8%	37.4%
2016	16,341,114	18,008,669	44,614,780	36.6%	40.4%
2015	20,500,389	18,032,462	37,018,897	55.4%	48.7%
2014	21,087,477	18,393,195	36,470,553	57.8%	50.4%
2013	20,024,515	18,559,263	36,140,274	55.4%	51.4%
2012	19,980,920	18,911,034	35,648,518	56.0%	53.0%
2011	21,706,699	19,364,590	35,274,109	61.5%	54.9%
2010	20,602,063	19,475,276	35,064,221	58.8%	55.5%
2009	16,538,574	19,846,288	35,239,999	46.9%	56.3%
2008	24,970,884	28,413,645	39,372,333	63.4%	72.2%
2007	26,983,049	29,083,185	39,205,217	68.8%	74.2%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending February 28/29,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2021	7.00%	13.04%	20.68%	6.72%	11.61%
2020	7.00%	3.55%	12.06%	5.50%	5.34%
2019	7.00%	3.57%	2.59%	6.99%	4.65%
2018	7.00%	6.86%	9.33%	8.55%	7.43%
2017	7.00%	6.87%	14.17%	9.10%	7.78%
2016	7.50%	6.72%	-9.61%	9.52%	5.33%
2015	7.50%	11.08%	8.45%	10.32%	10.77%
2014	7.50%	11.35%	16.96%	9.90%	16.50%
2013	7.50%	9.55%	11.10%	1.80%	6.02%
2012	7.50%	8.96%	1.79%	0.83%	3.74%
2011	7.50%	10.67%	16.27%	0.21%	4.38%
2010	7.50%	9.00%	39.52%	N/A	N/A
2009	7.50%	-24.08%	-26.98%	N/A	N/A
2008	7.50%	4.44%	-0.36%	N/A	N/A
2007	7.50%	5.65%	4.96%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.89% to 2.03%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

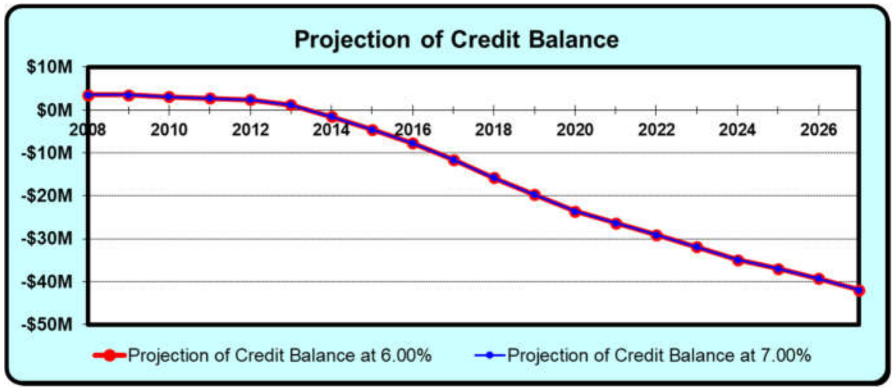
Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

Section 1.7

Projections

Credit Balance Projection



The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance indicates that minimum funding standards have not been met.

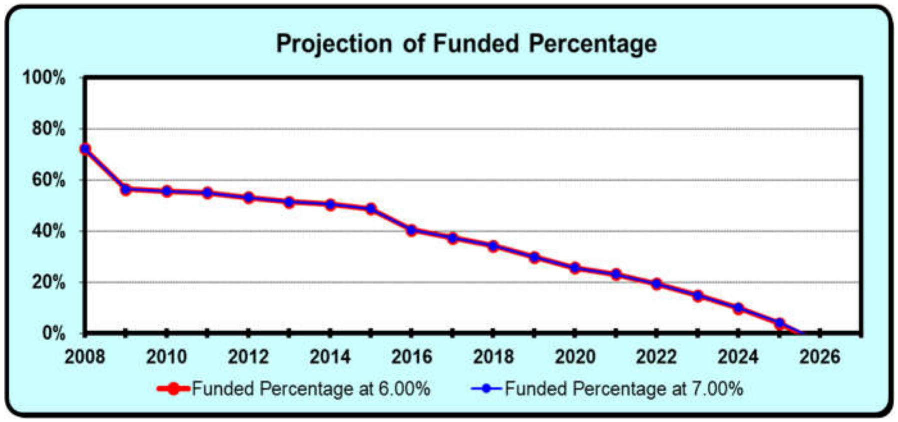
The blue line on the "Projection of Credit Balance" graph shows that the credit balance has been negative (i.e., there has been a funding deficiency) since the Plan Year beginning March 1, 2014 and is projected to remain negative in all years in the projection period. The projection includes the effect of implementing an increase in the weekly contribution rate of $5.00 effective each March 1st in the projection period in accordance with the Rehabilitation Plan. It also assumes that the Plan will earn a 7.00% return on the market value of assets in all future years and that all non-investment valuation assumptions are met in all future years. The red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the credit balance.

Funded Percentage Projection

The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. Generally, the plan is considered "critical" (in "the red zone") if the funding ratio falls below 65% or if there is a funding deficiency projected within 5 years. A plan is generally considered "critical and declining" if it is "critical" and projected to become insolvent within twenty years. The funded percentage is measured as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Funded Percentage Projection (Continued)

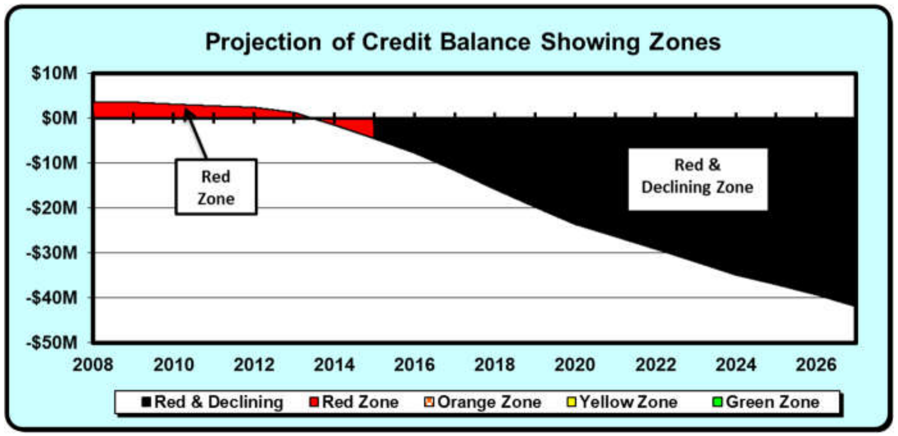
The "Projection of Funded Percentage" graph reflects the $5.00 contribution increases described on the previous page. The blue line shows that the funded percentage is projected to steadily decrease during the projection period under the assumption that the Plan will earn a 7.00% return on the market value of assets in all future years. The funded percentage is projected to drop to 0% (i.e. the plan is projected to run out of money) in the Plan Year ending February 28, 2026.



The red line shows the funding ratio under the same conditions, but if investment returns were 1% lower throughout the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the funded percentage.

Zone Projections

The "Projection of Credit Balance Showing Zones" graph to the right shows that the Plan is projected to be Critical and Declining for the duration of the projection period.



The graph reflects the $5.00 contribution increases described on the previous page and an assumption that the Plan will earn a 7.00% return on the market value of assets in all future years and that all non-investment valuation assumptions are met in all future years.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities, and Funding Standard Account Credit Balance were projected forward from the March 1, 2021 valuation based on the following:

- All non-investment valuation assumptions are met during the projection period. The investment return for the Plan Year beginning March 1, 2021 is estimated to be 13.40% which represents a net return of 9.60% through August 2021, as reported by the fund's investment manager, and the Plan's annual investment assumption of 7.00% through the remainder of the Plan Year. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from March 1, 2022 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to remain at 18 participants for the duration of the projection period.

- Contributions will be made to the Plan on 900 weeks per year (18 actives x 50 weeks per year) for the Plan Year beginning March 1, 2021 and each subsequent year.

- The weekly contribution rate of $116.50 will increase to $121.50 as of March 1, 2022, increasing by an additional $5.00 each subsequent March 1st during the projection period.

- The projections reflect 20 years of withdrawal liability payments for employers who withdrew from the Plan prior to March 1, 2017. For those employers who withdrew on or after March 1, 2017, and for whom contributions have been deemed collectable, the projections reflect withdrawal liability payments in perpetuity.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2025, however, the Plan is expected to become eligible to apply for Special Financial Assistance ("SFA") under the American Rescue Plan Act of 2021 no later than February 11, 2023. If the Plan applies for and receives SFA, we anticipate that the Plan's insolvency date would be delayed until the late 2040s or early 2050s.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Based on the size and funded percentage of the Plan we do not recommend stochastic modeling at this time.

Risks

Current projections indicate that the Plan is expected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2025. Absent significant changes to the Plan's circumstances, we do not expect the following risks to dramatically affect the projected insolvency date, so the risks should be understood in that context. Though these risks do have the ability to affect the Plan's funded status, we do not anticipate material changes to the Plan's fundamental position as result of any of the minor deviations outlined below:

a. Investment Risk (the potential that investment returns will be different from expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period.

b. Interest Rate Risk (the potential that interest rates will be different from expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 9.5%.

Section 1.8

Risk Assessment and Disclosure (Continued)

Risks (continued)

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

If 10% fewer people than expected die at each age, the actuarial accrued liability would be $1.1 million higher. This $1.1 million represents an increase in the actuarial accrued liability of 2.6%.

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be minimally offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

Current projections indicate that the Plan is expected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2025. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

The retired life actuarial accrued liability increased from 60.6% to 66.5% of the total actuarial accrued liability over the last 10 years. As this percentage grows, the Plan becomes more reliant on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Expected Benefit Payments to Contributions

Benefit payments have fluctuated between 297% and 392% of contributions of the over the last 10 years. This measure was 358% in 2020. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

Contributions offset by benefit payments have decreased from -8.7% to -19.1% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan:

a. Funded Status (Actuarial Value of Assets)

   Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 53.0% to 23.1% over the last 10 years.

b. Actuarially Determined Contribution

   Please see Section 2.3 for a history of the minimum required contribution, which has increased from $16.7 million to $30.0 million over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

   Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost (with expenses)

   Please see Section 1.2 for a history of the Plan's normal cost, which has decreased from $426,053 to $304,886 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

   Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

   Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 956 to 814 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Begining March 1,					
	2021		2020	2019	2018	2017
Number of Plan Participants						
Active	18		23	24	59	90
Persons with Deferred Benefits	309		330	339	328	329
Other Persons in Pay Status	487		480	488	471	455
Total	814		833	851	858	874
Assets						
Market Value	$ 11,223,230		$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031
Actuarial Value	9,921,529		11,110,061	13,260,508	15,280,470	16,757,474
Liabilities and Normal Cost						
Funding Method	Unit Credit		Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 42,929,998		$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209
Normal Cost	304,886		342,248	332,124	346,893	426,053
RPA '94 Current Liability	70,994,326		65,992,083	66,512,799	68,994,080	66,298,502
Unfunded Actuarial Accrued Liability						
Unfunded Actuarial Accrued Liability	$ 33,008,469		$ 32,375,055	$ 31,148,637	$ 29,515,152	$ 28,102,735
Amortization Period (in years)	Infinite	*	Infinite	Infinite	Infinite	Infinite
Contributions						
Minimum Funding Requirement	$ 30,049,589		$ 27,328,448	$ 24,525,817	$ 20,749,697	$ 16,671,969
Actual Employer Contributions	932,850	**	982,568	903,088	977,644	871,913
Maximum Deductible Contribution (Estimated)	89,817,057		82,243,117	80,844,446	82,202,655	77,117,247

* Anticipated plan contributions are insufficient to pay interest on the unfunded liability. The Plan is expected to be insolvent during the Plan Year Beginning March 1, 2025.

** Estimated.

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning March 1,				
	2021	2020	2019	2018	2017
Participant Counts					
Active	18	23	24	59	90
Inactive Vested	309	330	339	328	329
All Persons in Pay Status	487	480	488	471	455
Total	814	833	851	858	874
Actuarial Accrued Liability					
Discount Rate	7.00%	7.00%	7.00%	7.00%	7.00%
Liability: Active	$ 829,316	$ 1,094,796	$ 1,004,972	$ 3,256,262	$ 5,137,347
Inactive Vested	13,535,100	14,117,216	14,190,920	12,839,915	12,320,642
All Persons in Pay Status	28,565,582	28,273,104	29,213,253	28,699,445	27,402,220
Total	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209
Expected Increase in Liability for Benefit Accruals	$ 304,886	$ 342,248	$ 332,124	$ 346,893	$ 426,053
RPA '94 Current Liability					
Discount Rate	2.03%	2.89%	3.08%	2.98%	3.05%
Liability: Active Vested	$ 1,625,420	$ 1,830,826	$ 1,700,390	$ 5,771,985	$ 8,680,658
Active Total	$ 1,738,995	$ 1,964,232	$ 1,811,240	$ 5,774,848	$ 8,680,658
Inactive Vested	27,749,954	25,647,251	25,410,056	23,926,066	22,219,860
All Persons in Pay Status	41,505,377	38,380,600	39,291,503	39,293,166	35,397,984
Total	$ 70,994,326	$ 65,992,083	$ 66,512,799	$ 68,994,080	$ 66,298,502
Normal Cost (Without Expenses)	$ 63,156	$ 76,756	$ 76,773	$ 81,344	$ 283,037
Administrative Expenses	275,000	300,000	290,000	305,000	275,000
Expected Increase in Liability for Benefit Accruals	$ 338,156	$ 376,756	$ 366,773	$ 386,344	$ 558,037
Assets and RPA '94 Funded Percentage					
Expected Benefit Payments During Year	$ 3,568,911	$ 3,513,480	$ 3,539,720	$ 3,511,696	$ 3,360,603
Administrative Expenses	275,000	300,000	290,000	305,000	275,000
Total Expected Disbursements During Year	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696	$ 3,635,603
Actuarial Value of Assets	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474
RPA ’94 Funded Current Liability Percentage	14.0%	16.8%	19.9%	22.1%	25.3%

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Beginning March 1,				
	2021	2020	2019	2018	2017
1. Normal Cost	$ 304,886	$ 342,248	$ 332,124	$ 346,893	$ 426,053
2. Net Amortization	1,467,991	1,607,952	2,850,977	3,275,463	3,572,983
3. Interest	124,101	136,514	222,817	253,565	279,933
4. Total Net Charges	$ 1,896,978	$ 2,086,714	$ 3,405,918	$ 3,875,921	$ 4,278,969
5. Credit Balance / (Funding Deficiency) with Interest	$ (28,152,611)	$ (25,241,734)	$ (21,119,899)	$ (16,873,776)	$ (12,393,000)
6. Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697	$ 16,671,969

Section 2.4

Development of Minimum Required Contribution - Amortization Record

		Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**					
a.	Actuarial Loss	$ 571,181	3/1/2007	1.000	$ 59,552	$ 59,552
b.	Actuarial Loss	406,891	3/1/2008	2.000	81,911	42,339
c.	Actuarial Loss	8,766,306	3/1/2009	3.000	2,556,480	910,422
d.	Actuarial Loss	71,446	3/1/2012	6.000	37,637	7,380
e.	Actuarial Loss	122,848	3/1/2013	7.000	73,046	12,667
f.	Actuarial Loss	89,186	3/1/2015	9.000	63,896	9,166
g.	Assumption Change	8,105,147	3/1/2016	10.000	6,250,294	831,684
h.	Actuarial Loss	204,540	3/1/2017	11.000	168,401	20,988
i.	Actuarial Loss	207,723	3/1/2019	13.000	190,612	21,315
j.	Total Charges				$ 9,481,829	$ 1,915,513
2.	**Amortization Credits**					
a.	Actuarial Gain	$ 585,570	3/1/2010	4.000	$ 219,996	$ 60,700
b.	Assumption Change	97,750	3/1/2011	5.000	44,373	10,115
c.	Actuarial Gain	357,760	3/1/2011	5.000	162,405	37,018
d.	Actuarial Gain	226,585	3/1/2014	8.000	149,023	23,325
e.	Method Change	1,142,139	3/1/2016	5.000	666,751	151,977
f.	Actuarial Gain	138,070	3/1/2016	10.000	106,470	14,168
g.	Actuarial Gain	108,566	3/1/2018	12.000	94,678	11,140
h.	Actuarial Gain	373,948	3/1/2020	14.000	359,067	38,371
i.	Actuarial Gain	981,448	3/1/2021	15.000	981,448	100,708
j.	Total Credits				$ 2,784,211	$ 447,522
3.	**Credit Balance**				$ (26,310,851)	
4.	**Balance Test = (1) - (2) - (3)**				$ 33,008,469	
5.	**Unfunded Actuarial Accrued Liability**				$ 33,008,469	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

	Plan Year Beginning March 1,				
	2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209
b. Normal Cost	$ 304,886	$ 342,248	$ 332,124	$ 346,893	$ 426,053
c. Expected Disbursements During Year	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696	$ 3,635,603
d. Assumed Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
e. Projected Liability (End of Year)	$ 42,285,153	$ 42,950,585	$ 43,911,665	$ 44,354,470	$ 44,695,603
f. Assets					
i. Market Value	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031
ii. Actuarial Value	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474
iii. Lesser of (i) and (ii)	$ 9,921,529	$ 11,110,061	$ 12,755,961	$ 14,923,440	$ 16,081,031
g. Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
h. Assets Projected to End of Year	$ 6,639,864	$ 7,943,071	$ 9,687,385	$ 12,020,060	$ 13,446,006
i. Full Funding Limitation (FFL) = (e) - (h)	$ 35,645,289	$ 35,007,514	$ 34,224,280	$ 32,334,410	$ 31,249,597
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 70,994,326	$ 65,992,083	$ 66,512,799	$ 68,994,080	$ 66,298,502
b. Normal Cost	$ 338,156	$ 376,756	$ 366,773	$ 386,344	$ 558,037
c. Expected Disbursements During Year	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696	$ 3,635,603
d. Assumed Interest Rate	2.03%	2.89%	3.08%	2.98%	3.05%
e. Projected Liability (End of Year)	$ 68,897,801	$ 64,418,706	$ 65,051,212	$ 67,574,813	$ 65,205,034
f. Assets (Actuarial Value)	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474
g. Assets Projected to End of Year	$ 6,639,864	$ 7,943,071	$ 10,227,250	$ 12,402,082	$ 14,169,800
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250	$ 44,514,731
3. Full Funding Credit					
a. Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250	$ 44,514,731
b. Total Net Charges from Section 2.3	$ 1,896,978	$ 2,086,714	$ 3,405,918	$ 3,875,921	$ 4,278,969
c. Full Funding Credit = (b) - (a), not < 0	$ 0	$ 0	$ 0	$ 0	$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Beginning March 1,				
		2021	2020	2019	2018	2017
Charges	Prior Year Funding Deficiency	$ 26,310,851	$ 23,590,406	$ 19,738,223	$ 15,769,884	$ 11,582,243
	Normal Cost for Plan Year	304,886	342,248	332,124	346,893	426,053
	Amortization Charges	1,915,513	1,954,766	3,159,420	3,583,906	3,870,286
	Interest	1,997,188	1,812,119	1,626,084	1,379,048	1,111,501
	Other Charges	0	0	0	0	0
	Total Charges	$ 30,528,438	$ 27,699,539	$ 24,855,851	$ 21,079,731	$ 16,990,083
Credits	Prior Year Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
	Employer Contributions	932,850 *	982,568	903,088	977,644	871,913
	Amortization Credits	447,522	346,814	308,443	308,443	297,303
	Interest	63,327 *	59,306	53,914	55,421	50,983
	Full Funding Limitation Credit	0	0	0	0	0
	Other Credits	0	0	0	0	0
	Total Credits	$ 1,443,699 *	$ 1,388,688	$ 1,265,445	$ 1,341,508	$ 1,220,199
Balance	End of Year Credit Balance / (Funding Deficiency) = Credits Less Charges	$ (29,084,739) *	$ (26,310,851)	$ (23,590,406)	$ (19,738,223)	$ (15,769,884)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

	Plan Year Beginning March 1,				
	2021	2020	2019	2018	2017
1. Normal Cost	$ 304,886	$ 342,248	$ 332,124	$ 346,893	$ 426,053
2. Unfunded Accrued Liability as of Beginning of Plan Year (not < 0)	$ 33,008,469	$ 32,375,055	$ 31,148,637	$ 29,515,152	$ 28,102,735
3. Ten Year Amortization of Unfunded Accrued Liability	$ 4,392,209	$ 4,307,925	$ 4,144,734	$ 3,927,377	$ 3,739,437
4. Interest on (1) and (3) to End of Year	$ 328,797	$ 325,512	$ 313,380	$ 299,199	$ 291,584
5. Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	$ 5,025,892	$ 4,975,685	$ 4,790,238	$ 4,573,469	$ 4,457,074
6. Minimum Required Contribution	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697	$ 16,671,969
7. Greater of (5) and (6)	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697	$ 16,671,969
8. Full Funding Limitation (See Section 2.8)	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250	$ 44,514,731
9. Excess of 140% of Current Liability over Assets	$ 89,817,057	$ 82,243,117	$ 80,844,447	$ 82,202,656	$ 77,117,248
10. Limitation on Maximum Deductible Contribution for Plan Year = Lesser of (7) and (8), but not less than (9), then	$ 89,817,057	$ 82,243,117	$ 80,844,447	$ 82,202,656	$ 77,117,248

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	Plan Year Beginning March 1,				
	2021	2020	2019	2018	2017
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209
b. Normal Cost	$ 304,886	$ 342,248	$ 332,124	$ 346,893	$ 426,053
c. Expected Disbursements During Year	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696	$ 3,635,603
d. Assumed Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
e. Projected Liability (End of Year)	$ 42,285,153	$ 42,950,585	$ 43,911,665	$ 44,354,470	$ 44,695,603
f. Assets					
i. Market Value	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031
ii. Actuarial Value	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474
iii. Lesser of (i) and (ii)	$ 9,921,529	$ 11,110,061	$ 12,755,961	$ 14,923,440	$ 16,081,031
g. Assets Projected to End of Year	$ 6,639,864	$ 7,943,071	$ 9,687,385	$ 12,020,060	$ 13,446,006
h. Full Funding Limitation (FFL) = (e) - (g)	$ 35,645,289	$ 35,007,514	$ 34,224,280	$ 32,334,410	$ 31,249,597
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 70,994,326	$ 65,992,083	$ 66,512,799	$ 68,994,080	$ 66,298,502
b. Normal Cost	$ 338,156	$ 376,756	$ 366,773	$ 386,344	$ 558,037
c. Expected Disbursements During Year	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696	$ 3,635,603
d. Assumed Interest Rate	2.03%	2.89%	3.08%	2.98%	3.05%
e. Projected Liability (End of Year)	$ 68,897,801	$ 64,418,706	$ 65,051,212	$ 67,574,813	$ 65,205,034
f. Assets (Actuarial Value)	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474
g. Assets Projected to End of Year	$ 6,639,864	$ 7,943,071	$ 10,227,250	$ 12,402,082	$ 14,169,800
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250	$ 44,514,731
3. IRC Section 404 Full Funding Limitation					
= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250	$ 44,514,731

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Beginning March 1,				
		2020	2019	2018	2017	2016
1.	Unfunded accrued liability at beginning of year	$ 32,375,055	$ 31,148,637	$ 29,515,152	$ 28,102,735	$ 26,606,111
2.	Normal Cost for Plan Year	$ 342,248	$ 332,124	$ 346,893	$ 426,053	$ 367,448
3.	Interest on (1) and (2) to end of year	$ 2,290,211	$ 2,203,653	$ 2,090,343	$ 1,997,015	$ 1,888,149
4.	Contributions for Plan Year	$ 982,568	$ 903,088	$ 977,644	$ 871,913	$ 931,287
5.	Interest on (4) to end of Plan Year	$ 35,029	$ 32,323	$ 33,830	$ 30,172	$ 32,226
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 33,989,917	$ 32,749,003	$ 30,940,914	$ 29,623,718	$ 27,898,195
7.	Unfunded accrued liability as of year end (before any changes in (9) below)	$ 33,008,469	$ 32,375,055	$ 31,148,637	$ 29,515,152	$ 28,102,735
8.	Gain/(Loss) = (6) – (7)	$ 981,448	$ 373,948	$ (207,723)	$ 108,566	$ (204,540)
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of year end = (7) + (9a) + (9b) + (9c)	$ 33,008,469	$ 32,375,055	$ 31,148,637	$ 29,515,152	$ 28,102,735

Section 2.10

Presentation of ASC 960 Disclosures

Present Value of Accumulated Benefits	As of March 1, 2021	2020	2019	2018	2017
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 28,565,582	$ 28,273,104	$ 29,213,253	$ 28,699,445	$ 27,402,220
b. Persons with Deferred Benefits	13,535,100	14,117,216	14,190,920	12,839,915	12,320,642
c. Active Participants	789,947	1,032,099	949,883	3,221,032	5,074,394
d. Total	$ 42,890,629	$ 43,422,419	$ 44,354,056	$ 44,760,392	$ 44,797,256
2. Present Value of Non-Vested Accumulated Benefits	$ 39,369	$ 62,697	$ 55,089	$ 35,230	$ 62,953
3. Total Present Value of Accumulated Benefits	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209
4. Present Value of Administration Expenses*	$ 578,735	$ 587,809	$ 600,187	$ 605,258	N/A
5. Market Value of Assets	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031

Reconciliation of Present Value of Accumulated Benefits

	2021	2020	2019	2018	2017
1. Present Value of Accumulated Benefits as of Plan Year Begin		$ 43,485,116	$ 44,409,145	$ 44,795,622	$ 44,860,209
2. Changes During the Year due to:					
a. Benefits Accumulated During the Year**		$ (301,016)	$ (743,736)	$ (198,781)	$ 11,198
b. Decrease in the Discount Period		2,932,430	2,997,420	3,023,308	3,031,461
c. Benefits Paid		(3,186,532)	(3,177,713)	(3,211,004)	(3,107,246)
d. Plan Amendment		0	0	0	0
e. Assumption Change		0	0	0	0
f. Plan Mergers		0	0	0	0
g. Total Change		$ (555,118)	$ (924,029)	$ (386,477)	$ (64,587)
3. Present Value of Accumulated Benefits as of Plan Year End		$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622

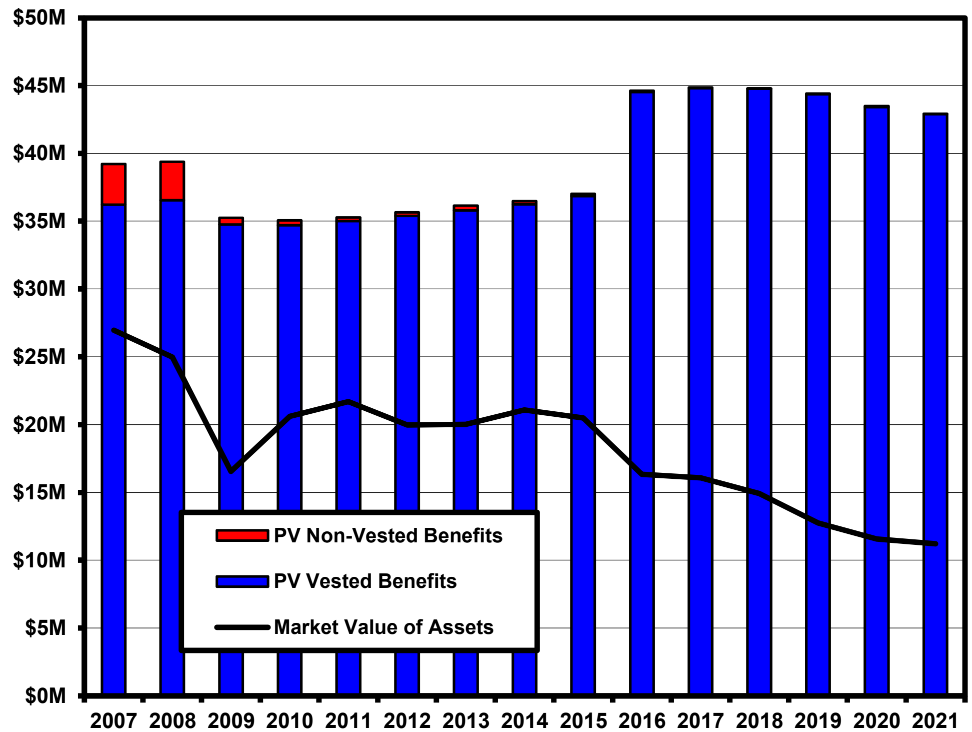
* Modeled after the method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC 960 Information

	Present Value of		Market
March 1,	Vested Benefits	Accum. Benefits	Value of Assets
2021	$ 42,890,629	$ 42,929,998	$ 11,223,230
2020	43,422,419	43,485,116	11,563,896
2019	44,354,056	44,409,145	12,755,961
2018	44,760,392	44,795,622	14,923,440
2017	44,797,256	44,860,209	16,081,031
2016	44,525,983	44,614,780	16,341,114
2015	36,859,981	37,018,897	20,500,389
2014	36,242,558	36,470,553	21,087,477
2013	35,795,217	36,140,274	20,024,515
2012	35,381,973	35,648,518	19,980,920
2011	35,002,482	35,274,109	21,706,699
2010	34,692,959	35,064,221	20,602,063
2009	34,745,221	35,239,999	16,538,574
2008	36,536,409	39,372,333	24,970,884
2007	36,206,815	39,205,217	26,983,049



Note: The discount rate used for valuation purposes was changed from 7.50% to 7.00%, first effective March 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

	As of February 28/29,				
1. Present Value of Vested Benefits	2021	2020	2019	2018	2017
a. Active Participants	$ 904,361	$ 1,177,530	$ 1,095,037	$ 3,685,225	$ 5,798,972
b. Persons with Deferred Benefits	15,421,048	16,136,711	16,286,561	14,792,467	14,226,588
c. Retirees and Beneficiaries	30,641,792	30,315,951	31,366,038	30,813,735	29,416,128
d. Total	$ 46,967,201	$ 47,630,192	$ 48,747,636	$ 49,291,427	$ 49,441,688
2. Market Value of Assets	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031
3. Unfunded Vested Benefit Liability (UVB)	$ 35,743,971	$ 36,066,296	$ 35,991,675	$ 34,367,987	$ 33,360,657
4. Unamortized Balance of Affected Benefits	$ 993,785	$ 1,202,970	$ 1,398,470	$ 1,581,181	$ 1,751,938

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the February 28, 2021 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective March 1, 2021 or later are not reflected in the UVB as of February 28, 2021.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the February 28, 2021 calculation is the same as used in the March 1, 2021 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.00% discount rate was used for the determination of the UVB and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the method described in Section 10 of the Plan document.

The Unamortized Balance of Affected Benefits is based on PBGC Final Regulation 4211.16. The initial balance of Affected Benefits was $2,645,173 as of February 28, 2010.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2002	$ 4,025,729	$ 4,025,729	$ 201,286	2012	$ 18,806,880	$ 3,174,279	$ 1,745,854
2003	9,085,191	5,260,748	526,075	2013	19,180,859	1,622,790	973,674
2004	5,866,372	(2,754,495)	(413,174)	2014	18,586,029	735,121	477,829
2005	6,905,562	1,365,789	273,158	2015	19,749,402	2,530,080	1,771,056
2006	7,850,140	1,339,467	334,867	2016	32,904,266	14,648,075	10,986,056
2007	9,223,766	1,835,488	550,646	2017	33,360,657	2,682,006	2,145,604
2008	11,565,525	2,895,395	1,013,388	2018	34,367,987	3,367,045	2,861,988
2009	18,206,647	7,339,528	2,935,811	2019	35,991,675	4,151,755	3,736,580
2010	14,090,896	(3,050,369)	(1,372,666)	2020	36,066,296	2,810,276	2,669,762
2011	16,722,698	3,544,666	1,772,333	2021	35,743,971	2,553,844	2,553,844

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended February 28/29,	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance	Year Ended February 28/29,	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2002	$ 0	$ 0	2012	$ 42,036	$ 23,120
2003	30,193	3,019	2013	1,382,034	829,220
2004	39,863	5,979	2014	123,034	79,972
2005	72,229	14,446	2015	0	0
2006	164,890	41,223	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	5,794,238	4,925,102
2009	0	0	2019	0	0
2010	0	0	2020	0	0
2011	20,578	10,289	2021	0	0

Section 3.4

Withdrawn Employer Contributions

6-year Period		Contributions for Employers that Withdrew Prior to 6-year Period End						
Beginning March 1	Ending February 28/29,	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	6-Year Total
1996	2002	$ 8,556	$ 7,314	$ 12,169	$ 9,235	$ 4,176	$ 0	$ 41,450
1997	2003	25,116	29,215	26,317	20,385	13,698	4,080	118,811
1998	2004	29,215	26,317	20,385	13,698	4,080	0	93,695
1999	2005	38,289	33,590	22,938	13,005	7,565	3,142	118,529
2000	2006	53,317	45,044	34,850	30,928	26,975	1,488	192,602
2001	2007	45,044	34,850	30,928	26,975	1,488	0	139,285
2002	2008	34,850	30,928	26,975	1,488	0	0	94,241
2003	2009	30,928	26,975	1,488	0	0	0	59,391
2004	2010	26,975	1,488	0	0	0	0	28,463
2005	2011	1,488	0	0	0	0	0	1,488
2006	2012	63,144	62,450	63,840	55,461	57,564	15,029	317,488
2007	2013	279,802	247,487	254,163	272,894	273,628	284,284	1,612,258
2008	2014	247,487	254,163	272,894	273,628	284,284	0	1,332,456
2009	2015	372,576	388,974	360,972	419,220	116,050	30,400	1,688,192
2010	2016	388,974	360,972	419,220	116,050	30,400	0	1,315,616
2011	2017	433,530	489,648	183,293	92,382	59,371	44,907	1,303,131
2012	2018	680,722	428,824	268,407	200,898	175,328	63,763	1,817,942
2013	2019	508,231	360,257	289,142	258,838	137,824	0	1,554,292
2014	2020	360,257	289,142	258,838	137,824	0	0	1,046,061
2015	2021	289,142	258,838	137,824	0	0	0	685,804

Section 3.5

Contribution History

Year Ended February 28/29,	Total Plan Contribs**		6-Year Contribution Totals Total Plan	Withdrawn Employers	Adjusted Plan***
1997	$ 785,463		n/a	n/a	n/a
1998	767,998		n/a	n/a	n/a
1999	838,061		n/a	n/a	n/a
2000	850,154		n/a	n/a	n/a
2001	894,268		n/a	n/a	n/a
2002	882,718		$ 5,018,661	$ 41,450	$ 4,977,211
2003	839,277		5,072,475	118,811	4,953,664
2004	832,996		5,137,473	93,695	5,043,778
2005	789,416		5,088,828	118,529	4,970,299
2006	776,584		5,015,259	192,602	4,822,657
2007	792,545		4,913,536	139,285	4,774,251
2008	878,580		4,909,398	94,241	4,815,157
2009	850,551	*	4,920,672	59,391	4,861,281

Year Ended February 28/29,	Total Plan Contribs**	6-Year Contribution Totals Total Plan	Withdrawn Employers	Adjusted Plan***
2010	$ 783,507	$ 4,871,183	$ 28,463	$ 4,842,720
2011	796,227	4,877,994	1,488	4,876,506
2012	788,908	4,890,318	317,488	4,572,830
2013	865,351	4,963,124	1,612,258	3,350,866
2014	636,941	4,721,485	1,332,456	3,389,029
2015	440,833	4,311,767	1,688,192	2,623,575
2016	384,995	3,913,255	1,315,616	2,597,639
2017	359,172	3,476,200	1,303,131	2,173,069
2018	231,384	2,918,676	1,817,942	1,100,734
2019	101,060	2,154,385	1,554,292	600,093
2020	100,979	1,618,423	1,046,061	572,362
2021	62,512	1,240,102	685,804	554,298

* Excluding mandatory Critical Status surcharges in 2008.

** Total Plan contributions excluding withdrawal liability payments (if any) and post-February 28, 2015 Rehabilitation Plan contribution rate increases.

*** Total Plan contributions during the 6-year period ending with the February 28/29 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet for Employers who Withdraw During the Plan Year Ending February 28, 2022

Year Ended February 28/29	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 6-Year Period Ending February 28/29, Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2002	$ 201,286	$ 0	$ 201,286	n/a	$ 4,977,211		
2003	526,075	3,019	529,094	n/a	4,953,664		
2004	(413,174)	5,979	(407,195)	n/a	5,043,778		
2005	273,158	14,446	287,604	n/a	4,970,299		
2006	334,867	41,223	376,089	n/a	4,822,657		
2007	550,646	0	550,647	n/a	4,774,251		
2008	1,013,388	0	1,013,388	n/a	4,815,157		
2009	2,935,811	0	2,935,812	n/a	4,861,281		
2010	(1,372,666)	0	(1,372,666)	n/a	4,842,720		
2011	1,772,333	10,289	1,782,622	n/a	4,876,506		
2012	1,745,854	23,120	1,768,973	n/a	4,572,830		
2013	973,674	829,220	1,802,895	n/a	3,350,866		
2014	477,829	79,972	557,801	n/a	3,389,029		
2015	1,771,056	0	1,771,056	n/a	2,623,575		
2016	10,986,056	0	10,986,056	n/a	2,597,639		
2017	2,145,604	0	2,145,604	n/a	2,173,069		
2018	2,861,988	4,925,102	7,787,090	n/a	1,100,734		
2019	3,736,580	0	3,736,580	n/a	600,093		
2020	2,669,762	0	2,669,762	n/a	572,362		
2021	2,553,844	0	2,553,844	$ 993,785	554,298		

1.	Gross Liability (= Sum of Column (h))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Beginning March 1	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2020	$ 11,563,896	$ 982,568	$ 2,135,571	$ 3,186,532	$ 272,273	$ 11,223,230	$ 9,921,529
2019	12,755,961	903,088	1,383,475	3,177,713	300,915	11,563,896	11,110,061
2018	14,923,440	977,644	353,647	3,211,004	287,766	12,755,961	13,260,508
2017	16,081,031	871,913	1,381,744	3,107,246	304,002	14,923,440	15,280,470
2016	16,341,114	931,287	2,145,520	3,061,608	275,282	16,081,031	16,757,474
2015	20,500,389	944,276	(1,858,856)	3,018,836	225,859	16,341,114	18,008,669
2014	21,087,477	910,386	1,685,699	2,974,389	208,784	20,500,389	18,032,462
2013	20,024,515	960,745	3,213,465	2,895,652	215,596	21,087,477	18,393,195
2012	19,980,920	964,408	2,103,032	2,825,911	197,934	20,024,515	18,559,263
2011	21,706,699	825,816	368,998	2,719,765	200,828	19,980,920	18,911,034
2010	20,602,063	796,227	3,182,481	2,708,039	166,033	21,706,699	19,364,590
2009	16,538,574	783,507	6,127,774	2,701,275	146,517	20,602,063	19,475,276
2008	24,970,884	874,494	(6,472,225)	2,677,334	157,245	16,538,574	19,846,288
2007	26,983,049	878,580	(93,917)	2,682,030	114,798	24,970,884	28,413,645
2006	27,618,337	792,545	1,322,153	2,612,512	137,474	26,983,049	29,083,185

Section 4.2

Summary of Plan Assets*

	As of March 1,				
	2021	2020	2019	2018	2017
Common Stocks	$ 6,970,964	$ 5,594,666	$ 6,008,377	$ 7,795,181	$ 9,273,978
Corporate Notes and Bonds	1,998,116	1,798,552	2,090,099	2,535,765	2,359,235
U.S. Government Agencies' Notes and Bonds	1,738,677	3,658,999	3,863,936	4,053,273	3,775,335
Money Market Fund	113,313	184,890	447,593	207,032	282,976
Cash Accounts	367,996	280,295	316,903	301,851	356,588
Receivables and Pre-Payments	51,056	50,661	62,512	65,224	76,845
Liabilities	(16,892)	(4,167)	(33,459)	(34,886)	(43,926)
Net Assets Available for Benefits	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Beginning March 1,				
	2020	2019	2018	2017	2016
Market Value of Assets at Beginning of Year	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114
Income During Year					
Employer contributions	$ 982,568	$ 903,088	$ 977,644	$ 871,913	$ 931,287
Investment income					
Interest and dividends	$ 182,700	$ 245,286	$ 277,119	$ 267,247	$ 320,331
Recognized and unrecognized gains (losses)	2,031,181	1,215,574	174,471	1,218,489	1,937,550
Investment expenses	(78,854)	(80,162)	(98,850)	(109,592)	(115,072)
Total net investment income	$ 2,135,027	$ 1,380,698	$ 352,740	$ 1,376,144	$ 2,142,809
Other	$ 544	$ 2,777	$ 907	$ 5,600	$ 2,711
Total Income	$ 3,118,139	$ 2,286,563	$ 1,331,291	$ 2,253,657	$ 3,076,807
Disbursements					
Benefits	$ 3,186,532	$ 3,177,713	$ 3,211,004	$ 3,107,246	$ 3,061,608
Administrative Expenses	272,273	300,915	287,766	304,002	275,282
Other	0	0	0	0	0
Total Disbursements	$ 3,458,805	$ 3,478,628	$ 3,498,770	$ 3,411,248	$ 3,336,890
Market Value of Assets at End of Year	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of March 1, 2020	$	11,563,896
2.	Contributions during year	$	982,568
3.	Disbursements during year	$	3,458,805
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	725,491
5.	Expected Market Value of Assets as of February 28, 2021	$	9,813,150
6.	Actual Market Value of Assets as of February 28, 2021	$	11,223,230
7.	Gain/(Loss) during year	$	1,410,080
8.	Unrecognized Prior Gain/(Loss)		

Year Ending February 28/29	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount		
2021	$ 1,410,080	80%	$ 1,128,064		
2020	577,928	60%	346,757		
2019	(604,438)	40%	(241,775)		
2018	343,274	20%	68,655		
Total				$	1,301,701

9.	Preliminary Actuarial Value of Assets as of March 1, 2021 = (6) - (8)	$	9,921,529
10.	Actuarial Value of Assets as of March 1, 2021 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	9,921,529
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		88.40%

Section 4.5

Investment Rates of Return

	Plan Year Beginning March 1,				
	2020	**2019**	**2018**	**2017**	**2016**
Market Value of Assets					
Market Value as of Beginning of Year	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031	$ 16,341,114
Employer Contributions During Year	$ 982,568	$ 903,088	$ 977,644	$ 871,913	$ 931,287
Disbursements During Year	$ 3,458,805	$ 3,478,628	$ 3,498,770	$ 3,411,248	$ 3,336,890
Market Value as of End of Year	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031
Investment Income (Net of Inv. Exp.)	$ 2,135,571	$ 1,383,475	$ 353,647	$ 1,381,744	$ 2,145,520
Average Value of Assets	$ 10,325,778	$ 11,468,191	$ 13,662,877	$ 14,811,364	$ 15,138,313
Rate of Return During Year	20.68%	12.06%	2.59%	9.33%	14.17%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474	$ 18,008,669
Employer Contributions During Year	$ 982,568	$ 903,088	$ 977,644	$ 871,913	$ 931,287
Disbursements During Year	$ 3,458,805	$ 3,478,628	$ 3,498,770	$ 3,411,248	$ 3,336,890
Actuarial Value as of End of Year	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474
Investment Income (Net of Inv. Exp.)	$ 1,287,705	$ 425,093	$ 501,164	$ 1,062,331	$ 1,154,408
Average Value of Assets	$ 9,871,943	$ 11,972,738	$ 14,019,907	$ 15,487,807	$ 16,805,868
Rate of Return During Year	13.04%	3.55%	3.57%	6.86%	6.87%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

March 1	Actives	Terminated w/ Deferred Benefits	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2021	18	309	487	814	4422.2%
2020	23	330	480	833	3521.7%
2019	24	339	488	851	3445.8%
2018	59	328	471	858	1354.2%
2017	90	329	455	874	871.1%
2016	93	338	450	881	847.3%
2015	108	345	448	901	734.3%
2014	153	327	423	903	490.2%
2013	240	307	398	945	293.8%
2012	252	304	400	956	279.4%
2011	263	290	392	945	259.3%
2010	287	282	387	956	233.1%
2009	325	285	380	990	204.6%
2008	334	285	371	990	196.4%
2007	342	282	367	991	189.8%

Section 5.2

Active Participant Age/Service Distribution as of March 1, 2021

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	1	0	0	0	0	0	0	0	0	0	1
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	1	0	1	0	0	1	0	0	0	3
55 to 59	0	1	1	2	0	1	1	1	0	0	7
60 to 64	0	1	0	1	0	1	0	1	1	0	5
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	1	5	1	4	0	2	2	2	1	0	18

Average Age: **53.9**

Average Service: **15.1**

Section 5.3

Inactive Participant Information as of March 1, 2021

Terminated with Deferred Benefits

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	2	$ 4,219	$ 2,110
40 – 44	12	44,991	3,749
45 – 49	30	132,108	4,404
50 – 54	70	419,818	5,997
55 – 59	88	602,787	6,850
60 – 64	80	612,907	7,661
65 – 69	20	181,409	9,070
≥ 70	7	25,110	3,587
Total	309	$ 2,023,349	$ 6,548

Retirees and Beneficiaries

Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 60	10	$ 59,556	$ 5,956
60 – 64	34	150,458	4,425
65 – 69	103	683,952	6,640
70 – 74	115	847,830	7,372
75 – 79	98	696,735	7,110
80 – 84	76	525,446	6,914
85 – 89	36	188,464	5,235
≥ 90	15	136,380	9,092
Total	487	$ 3,288,821	$ 6,753

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of March 1, 2020	23	330	480	833
Terminated without Vesting	(2)	0	0	(2)
Terminated with Vesting	(2)	2	0	0
Retired	(3)	(19)	22	0
Died	0	(4)	(25)	(29)
New Beneficiaries / Alt. Payees	0	0	10	10
Rehired	0	0	0	0
New Entrants	2	0	0	2
Temporary Benefit Expired	0	0	0	0
Data Corrections	0	0	0	0
Net Change	(5)	(21)	7	(19)
Counts as of March 1, 2021	18	309	487	814

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability	2.03% per year
For Withdrawal Liability	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	The prior year's administrative expenses rounded up to the nearest $5,000. The 2021 assumption is $275,000 as of the beginning of the year.
Mortality -- Healthy lives	RP–2014 Blue Collar Generational Mortality with MP–2016 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014.
-- RPA 94 current liability	IRS prescribed generational mortality table for 2021 valuation dates.
Retirement Age	Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Rates
Varying by Age as Illustrated:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates
Varying by Age as Illustrated:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Service for Future Benefit Accruals — Employees of the remaining employer are assumed to work 50 weeks.

Form of Payment — Single participants will elect a Single Life Annuity. Married participants will elect a 50% Joint and Survivor Annuity which is the actuarial equivalent of the Single Life Annuity.

Percentage Married — 80%

Spouse Age — Spouses of male/female participants are 3 years younger/older than the participants.

Section 6.2

Actuarial Assumptions
(Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation, and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal, and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2016 improvement scale starting from 2014 to be reasonable.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	March 1, 1958
Participation	A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.

Definitions

Plan Year	Twelve-month period beginning each March 1.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Vesting Service	The sum of (a) Past Benefit Service prior to March 1, 1976, (b) Plan Years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) Plan Years since March 1, 1976 with a minimum of 750 hours of service.
Benefit Service	The sum of Future Benefit Service and Past Benefit Service.

Section 7.1

Plan Provisions
(Continued)

Future Benefit Service

Future Benefit Service is equal to the sum of (a), (b) and (c) below:

(a) Service Before March 1, 1973: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.

(b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.

(c) Service on or after March 1, 1976: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A $200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

Period	*Accrual Rates During Period*
Prior to 3/1/2005	$45.00 per year of Benefit Service
3/1/2005 – 2/28/2007	$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	$32.00 per year of Benefit Service
3/1/2012 and later	$35.00 per year of Benefit Service

Section 7.1

Plan Provisions
(Continued)

Normal Form of Benefit	For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	5 years of Vesting Service.
Benefit	The Accrued Monthly Pension payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	5 years of Vesting Service.

Benefit

For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 (i.e. satisfied Rule of 80) received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Section 7.1

Plan Provisions
(Continued)

Disability Retirement

Eligibility	The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
Earliest Commencement Age	55	
Benefit	For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Monthly Pension payable at Normal Retirement Date.	
	Participants who retired before April 1, 2009 received the Accrued Monthly Pension reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.	

Pre-Retirement Death Benefit

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service
Benefit	A monthly benefit payable to the surviving spouse for life, equal to the spouse's portion of a Joint and 50% Survivor Annuity calculated as if the Participant had retired on the later of (1) the date of his/her death and (2) his/her earliest retirement date, and payable on that date.	

Section 7.1

Plan Provisions
(Continued)

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute $116.50 per week worked for each covered employee for the Plan Year beginning March 1, 2021. Historical and future weekly contribution rates are outlined below:

March 1,	Weekly Contribution
2008	$52.50
2009	$57.00
2010	$61.50
2011	$66.50
2012	$71.50

March 1,	Weekly Contribution
2013	$76.50
2014	$81.50
2015	$86.50
2016	$91.50
2017	$95.50

March 1,	Weekly Contribution
2018	$101.50
2019	$106.50
2020	$111.50
2021	$116.50
2022	$121.50

Optional Forms of Payment

The Plan offers the following benefit options:

- Single Life Annuity,
- Joint and 50% Survivor Annuity,
- Joint and 75% Survivor Annuity,
- Joint and 100% Survivor Annuity,
- Joint and 50% Survivor Annuity with pop-up, and
- Joint and 100% Survivor Annuity with pop-up.

Effective April 1, 2009 each optional form of payment is actuarially equivalent to the Single Life Annuity.

Actuarial Equivalence

Factors for actuarial equivalent benefits are based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

Printing Local 72 Industry Pension Plan

Actuarial Valuation Report for Plan Year

Beginning March 1, 2022 and Ending February 28, 2023

The McKeogh Company

December 2022

December 27, 2022

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

Dear Trustees:

This report presents the results of the actuarial valuation of the Printing Local 72 Industry Pension Plan as of March 1, 2022. The primary purposes of the report are to:

- Determine the minimum funding requirements of ERISA and Section 412 of the Internal Revenue Code for the Plan Year ending February 28, 2023.

- Compare the minimum funding requirement to the contributions expected to be paid by the contributing employers.

- Develop information required to be disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 960 Plan Accounting – Defined Benefit Pension Plans (formerly SFAS No. 35) and Schedule MB (Form 5500).

- Calculate the Unfunded Vested Benefit Liability (UVB) for withdrawal liability purposes under the Multiemployer Pension Plan Amendments Act of 1980.

- Report on the Plan's status with regard to the Pension Protection Act of 2006 ("PPA '06"), as amended.

The McKeogh Company

This valuation has been prepared on an ongoing plan basis and the use of this report for purposes other than those enumerated above may be inappropriate.

To the best of our knowledge and belief, all Plan participants as of March 1, 2022 and all Plan provisions in effect on that date have been reflected in the valuation. We hereby certify that all of our calculations have been performed in conformity with generally accepted actuarial principles and practices, and that those actuarial assumptions which are not prescribed by law are reasonable and represent our best estimate of the anticipated experience under the Plan.

We will be pleased to review this report at your convenience.

Respectfully submitted,

Brian W. Hartsell

Brian W. Hartsell, FSA

Brian R Goddu

Brian R. Goddu, FSA

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PART I

DISCUSSION OF PRINCIPAL VALUATION RESULTS

Section 1.1

Valuation Highlights

Projected Insolvency	The Plan was certified to be in the critical & declining status (red & declining zone) for the Plan Year beginning March 1, 2022 for purposes of the Pension Protection Act of 2006. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2024.
Minimum Funding Requirement	The minimum funding requirement for the Plan Year ending February 28, 2022 was $30.0 million. Contributions for the Plan Year ending February 28, 2022 were $916,911. The minimum funding requirement was not met and the Plan has a funding deficiency (i.e. a negative credit balance) for the Plan Year ending February 28, 2022. The expected contributions for the Plan Year ending February 28, 2023 will not be sufficient to meet the minimum funding requirement for that Plan Year of $32.9 million.
Contribution Level	Projected regular contributions for the current and future Plan Years are not anticipated to be sufficient to provide for the Plan's normal cost or eliminate the unfunded liability over any period of time.
Contribution Base Units	The contribution rate for the Plan Year beginning March 1, 2022, pursuant to collective bargaining agreements, is $121.50 per member per week. This results in projected regular contributions of $109,350 for the Plan Year (18 actives x 50 weeks x $121.50/week). It is anticipated that there will be an additional $828,000 in withdrawal liability payments for that Plan Year.
Investments	The return on the market value of assets for the year ended February 28, 2022 was 5.30% and the return on the actuarial value of assets for the Plan Year ending February 28, 2022 was 11.71%, compared to the 7.00% assumption.
Withdrawal Liability	The unfunded vested benefit liability as of February 28, 2022 for withdrawal liability purposes is $37.6 million, up from the prior year's level of $35.7 million. Substantially all employers withdrew from the Plan on or after March 1, 2018 triggering a Mass Withdrawal from the Plan. There continues to be one remaining contributing employer, Doyle Printing Company.

Section 1.2

Comparison of Key Valuation Results With Those of Prior Valuations

	Plan Year Begining March 1,				
	2022	2021	2020	2019	2018
Contributions					
Minimum Funding Requirement	$ 32,930,051	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697
Actual Employer Contributions	937,350 *	916,911	982,568	903,088	977,644
Maximum Deductible Contribution (Estimated)	91,254,658	89,817,057	82,243,117	80,844,446	82,202,655
Liabilities and Normal Cost					
Actuarial Accrued Liability	$ 42,843,773	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622
Normal Cost	283,073	304,886	342,248	332,124	346,893
Present Value of Accumulated Benefits (ASC 960)	42,843,773	42,929,998	43,485,116	44,409,145	44,795,622
Present Value of Vested Benefits (ASC 960)	42,766,761	42,890,629	43,422,419	44,354,056	44,760,392
RPA '94 Current Liability	70,931,592	70,994,326	65,992,083	66,512,799	68,994,080
Assets					
Market Value	$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440
Actuarial Value	8,299,498	9,921,529	11,110,061	13,260,508	15,280,470
Participant Counts					
Active	18	18	23	24	59
Persons with Deferred Benefits	287	309	330	339	328
Other Persons in Pay Status	491	487	480	488	471
Total	796	814	833	851	858
PPA '06 Certification Results					
Plan Status (Zone)	Red & Decl.**	Red & Decl.	Red & Decl.	Red & Decl.	Red & Decl.
Funded Percentage (Actuarial Value Basis)***	19.5%	22.9%	25.4%	29.7%	33.9%

* Estimated.
** Certified to be Red and Declining in part because the fund was projected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2024.
*** Estimated as of the date of certification. Actual funded percentage varied from the estimates shown to the extent that actual experience varied from that projected.

Section 1.3

Plan Experience During Prior Year

The Plan had mixed investment experience during the year that ended February 28, 2022 as it earned 5.30% on a market value basis and 11.71% on an actuarial value basis as compared to the valuation interest rate assumption of 7.00%.

That "excess" return of 4.71% on an actuarial basis represents a gain in dollars of $402,211 which is combined with a net loss from liabilities of $251,036. A 5-year history of actuarial gains/(losses) is shown below.

	Plan Year Ending February 28/29,				
	2022	**2021**	**2020**	**2019**	**2018**
Investment Gain/(Loss) on an Actuarial Value Basis					
In dollars	$ 402,211	$ 593,982	$ (415,773)	$ (481,913)	$ (23,490)
As a percentage of average value of assets	4.7%	6.0%	-3.5%	-3.4%	-0.2%
Net Gains/(Losses) from Other Sources					
In dollars	$ (251,036)	$ 387,466	$ 789,721	$ 274,190	$ 132,056
As a percentage of actuarial liability	-0.6%	0.9%	1.8%	0.6%	0.3%
Total Experience Gain/(Loss)	$ 151,175	$ 981,448	$ 373,948	$ (207,723)	$ 108,566

Section 1.4

Funded Status Under ASC 960 and PPA '06

During the Plan Year ended February 28, 2022, the Plan's funded status for purposes of FASB Accounting Standards Codification (ASC) Topic 960 Plan Accounting - Defined Benefit Pension Plans (defined as the ratio of the market value of plan assets to the present value of accumulated plan benefits) decreased from 26.1% to 21.3%. In that same year, the Plan's funded status for purposes of the Pension Protection Act of 2006 (defined as the ratio of the actuarial value of plan assets to the present value of accumulated plan benefits) decreased from 23.1% to 19.4%. A 15-year history of these measures is shown below.

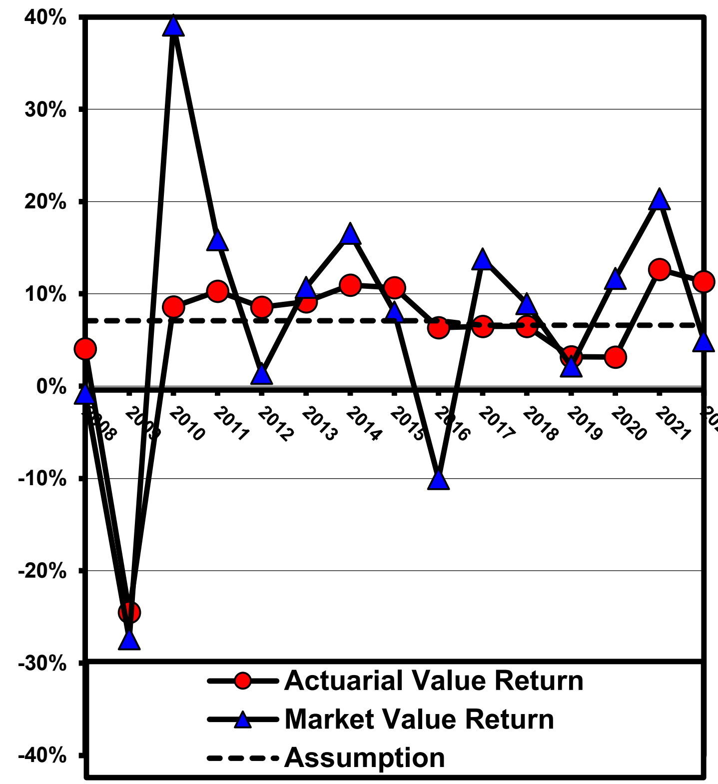
	Assets		Present Value	Funded Percentage	
					(PPA '06)
	Market	Actuarial	of Accumulated	Market	Actuarial
March 1	Value	Value	Plan Benefits	Value	Value
2022	$ 9,118,718	$ 8,299,498	$ 42,843,773	21.3%	19.4%
2021	11,223,230	9,921,529	42,929,998	26.1%	23.1%
2020	11,563,896	11,110,061	43,485,116	26.6%	25.5%
2019	12,755,961	13,260,508	44,409,145	28.7%	29.9%
2018	14,923,440	15,280,470	44,795,622	33.3%	34.1%
2017	16,081,031	16,757,474	44,860,209	35.8%	37.4%
2016	16,341,114	18,008,669	44,614,780	36.6%	40.4%
2015	20,500,389	18,032,462	37,018,897	55.4%	48.7%
2014	21,087,477	18,393,195	36,470,553	57.8%	50.4%
2013	20,024,515	18,559,263	36,140,274	55.4%	51.4%
2012	19,980,920	18,911,034	35,648,518	56.0%	53.0%
2011	21,706,699	19,364,590	35,274,109	61.5%	54.9%
2010	20,602,063	19,475,276	35,064,221	58.8%	55.5%
2009	16,538,574	19,846,288	35,239,999	46.9%	56.3%
2008	24,970,884	28,413,645	39,372,333	63.4%	72.2%

Section 1.5

Summary of Investment Performance

A summary of the investment returns during the 15 years preceding the valuation date are shown below.

Plan Year Ending February 28/29,	Valuation Assumption	Single-Year Return Actuarial Value	Single-Year Return Market Value	Average Return * Over 5-Year Period Actuarial Value	Average Return * Over 5-Year Period Market Value
2022	7.00%	11.71%	5.30%	7.67%	9.82%
2021	7.00%	13.04%	20.68%	6.72%	11.61%
2020	7.00%	3.55%	12.06%	5.50%	5.34%
2019	7.00%	3.57%	2.59%	6.99%	4.65%
2018	7.00%	6.86%	9.33%	8.55%	7.43%
2017	7.00%	6.87%	14.17%	9.10%	7.78%
2016	7.50%	6.72%	-9.61%	9.52%	5.33%
2015	7.50%	11.08%	8.45%	10.32%	10.77%
2014	7.50%	11.35%	16.96%	9.90%	16.50%
2013	7.50%	9.55%	11.10%	1.80%	6.02%
2012	7.50%	8.96%	1.79%	0.83%	3.74%
2011	7.50%	10.67%	16.27%	N/A	N/A
2010	7.50%	9.00%	39.52%	N/A	N/A
2009	7.50%	-24.08%	-26.98%	N/A	N/A
2008	7.50%	4.44%	-0.36%	N/A	N/A



* Time-Weighted Basis

Section 1.6

Statement of Changes from Prior Valuation

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.03% to 1.89%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2021 valuation dates to the IRS prescribed generational mortality table for 2022 valuation dates.

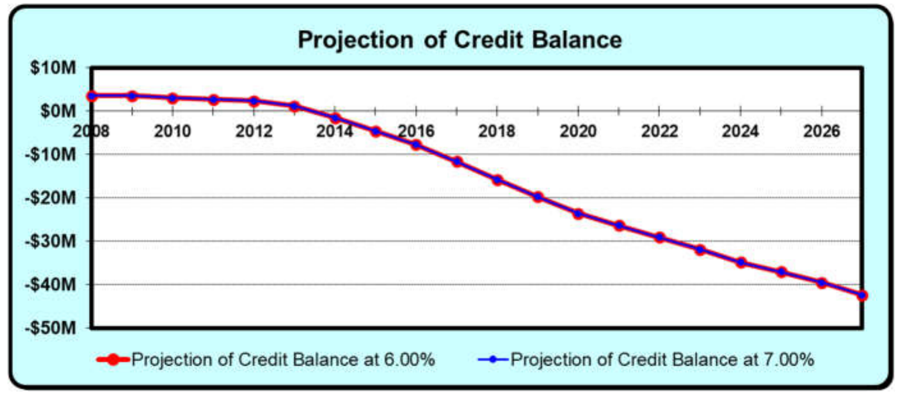
Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

Section 1.7

Projections

Credit Balance Projection



The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance indicates that minimum funding standards have not been met.

The blue line on the "Projection of Credit Balance" graph shows that the credit balance has been negative (i.e., there has been a funding deficiency) since the Plan Year beginning March 1, 2014 and is projected to remain negative in all years of the projection period. The projection includes the effect of implementing an increase in the weekly contribution rate of $5.00 effective each March 1st in the projection period in accordance with the Rehabilitation Plan. Our projections are also based on the assumptions that the Plan will earn a 7.00% return on the market value of assets in all future years and that all non-investment valuation assumptions are met in all future years. The red line shows the "Projection of Credit Balance" under the same conditions, but if investment returns were 1% lower through the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the credit balance.

Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Funded Percentage Projection

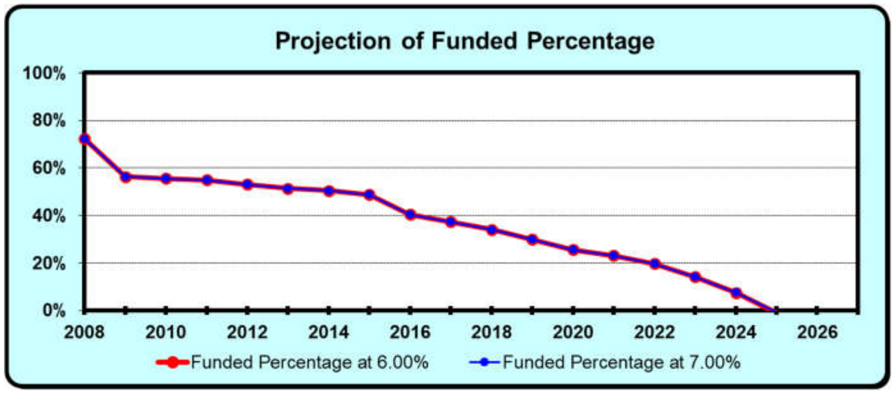
The funded percentage is an important concept under funding reform. Under the Pension Protection Act of 2006, a plan is considered "endangered" (in "the yellow zone") if the funding ratio falls below 80% or if there is a funding deficiency (negative credit balance) projected within 7 years. Generally, the plan is considered "critical" (in "the red zone") if the funding ratio falls below 65% or if there is a funding deficiency projected within 5 years. A plan is generally considered "critical and declining" if it is "critical" and projected to become insolvent within twenty years. The funded percentage is measured as the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions).

Section 1.7

Projections
(Continued)

Funded Percentage Projection (Continued)

The "Projection of Funded Percentage" graph reflects the $5.00 contribution increases described on the previous page. The blue line shows that the funded percentage is projected to steadily decrease during the projection period under the assumption that the Plan will earn a 7.00% return on the market value of assets in the Plan Year beginning March 1, 2023 and all Plan Years thereafter. The funded percentage is projected to drop to 0% (i.e. the plan is projected to run out of money) in the Plan Year ending February 28, 2025.



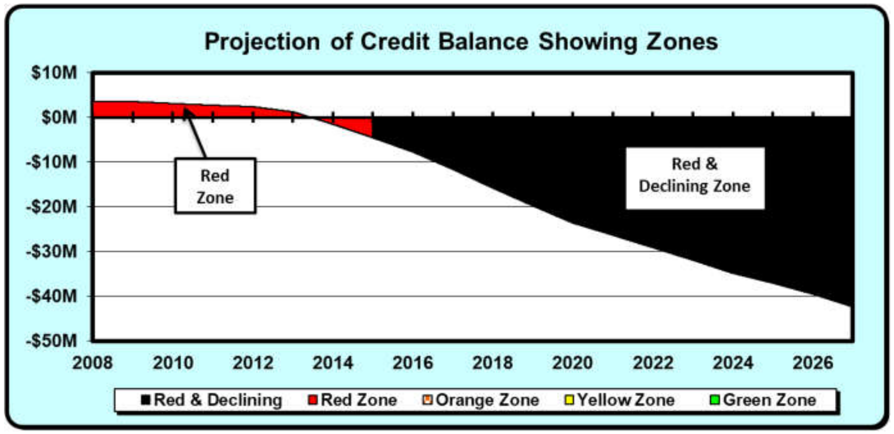
The red line shows the funding ratio under the same conditions, but if investment returns were 1% lower throughout the projection period. We note that these two lines are very closely aligned because, as the asset level declines, the return on assets has a smaller effect on the funded percentage.

Actual future funded percentages will differ from those projected to the extent that future experience deviates from that assumed.

Zone Projections

The "Projection of Credit Balance Showing Zones" graph to the right shows that the Plan is projected to be Critical and Declining for the duration of the projection period.

The graph reflects the $5.00 contribution increases described on the previous page, an assumption that all non-investment valuation assumptions are met in all future years and that the Plan will earn a 7.00% return on the market value of assets in the Plan Year beginning March 1, 2023 and all Plan Years thereafter.



Actual future credit balance values will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.7

Projections
(Continued)

Projection Assumptions

The Plan's assets, liabilities, and Funding Standard Account Credit Balance were projected forward from the March 1, 2022 valuation based on the following:

- All non-investment valuation assumptions are met during the projection period. The investment return for the Plan Year beginning March 1, 2022 is estimated to be -13.30%, based on information provided by the fund's investment manager. The Plan is assumed to attain its investment assumption of 7.00% per year on the market value of assets from March 1, 2023 forward.

- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The active population as a whole will have similar demographic characteristics from year to year. The active plan participant count is assumed to remain at 18 participants for the duration of the projection period.

- Contributions will be made to the Plan on 900 weeks per year (18 actives x 50 weeks per year) for the Plan Year beginning March 1, 2022 and each subsequent year.

- The weekly contribution rate of $121.50 will increase to $126.50 as of March 1, 2023, increasing by an additional $5.00 each subsequent March 1st during the projection period.

- The projections reflect 20 years of withdrawal liability payments for employers who withdrew from the Plan prior to March 1, 2017. For those employers who withdrew on or after March 1, 2017, and for whom contributions have been deemed collectable, the projections reflect withdrawal liability payments in perpetuity.

Actual future valuation results will differ from those projected to the extent that future experience deviates from that assumed.

Section 1.8

Risk Assessment and Disclosure

Measuring pension obligations and calculating actuarially determined contribution requirements requires the use of assumptions regarding future economic and demographic experience. The results presented in this valuation are dependent on the assumptions set forth in Section 6.2. A different set of assumptions will produce a different set of results. Actual future results will differ from those projected to the extent that future experience deviates from that anticipated. The discussion below will outline the effects of future experience differing from the assumptions used in the funding valuation and the potential volatility of future measurements resulting from such differences.

The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2024, however, the Plan is expected to become eligible to apply for Special Financial Assistance (“SFA”) under the American Rescue Plan Act of 2021. If the Plan applies for and receives SFA, we anticipate that the Plan’s insolvency date would be delayed until the late 2040s or early 2050s.

Assessment of Risk

We have worked to stress test various scenarios through the use of our valuation software, paying particular attention to the risks most likely to affect the projected insolvency date of the Plan, and have summarized the results below. Based on the size and funded percentage of the Plan we do not recommend stochastic modeling at this time.

Risks

Current projections indicate that the Plan is expected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2024. Absent significant changes to the Plan’s circumstances, we do not expect the following risks to dramatically affect the projected insolvency date, so the risks should be understood in that context. Though these risks do have the ability to affect the Plan’s funded status, we do not anticipate material changes to the Plan’s fundamental position as result of any of the minor deviations outlined below:

a. Investment Risk (the potential that investment returns will be different from expected)

   See Section 1.7 for an illustration of the effect on the projections of the credit balance and the funded ratio if annual future returns are 1% less than the assumption throughout the projection period.

b. Interest Rate Risk (the potential that interest rates will be different from expected)

   A decrease in the interest rate used to value liabilities will result in increases in the reported liability which will result in increases in required contributions over the short term. For example, a 1% decrease in the interest rate assumption would increase reported liabilities by 9.3%.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Risks (continued)

c. Longevity and Other Demographic Risks (the potential that mortality or other demographic experience will be different from expected)

   If 10% fewer people than expected die at each age, the actuarial accrued liability would be $1.1 million higher. This $1.1 million represents an increase in the actuarial accrued liability of 2.6%.

d. Contribution Risk (the potential of actual future contributions deviating from expected future contributions)

   If Contribution Base Units (CBUs) are smaller than expected, contributions will be lower than expected. The effect on the unfunded liability will be minimally offset by accruals that are lower than expected, however the overall result may lead to an acceleration of the projected insolvency date.

Plan Maturity Measures

Current projections indicate that the Plan is expected to become insolvent (i.e. run out of money) during the Plan Year Beginning March 1, 2024. The following measures will help illustrate the risks associated with a maturing plan:

a. Ratio of Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability

   The retired life actuarial accrued liability increased from 60.4% to 68.2% of the total actuarial accrued liability over the last 10 years. As this percentage grows, the Plan becomes more reliant on investment return than contributions to make benefit payments and pay expenses.

b. Ratio of Expected Benefit Payments to Contributions

   Benefit payments have fluctuated between 297% and 392% of contributions of the over the last 10 years. This measure was 389% in 2021. As benefit payments increase as a percentage of contributions, the Fund relies more on stable investment returns to continue to provide benefits.

c. Ratio of Contributions Offset by Benefit Payments to Market Value of Assets

   Contributions offset by benefit payments have decreased from -9.3% to -21.2% of market value of assets over the last 10 years. Plans with negative cash flow are less able to recover from asset losses and so have amplified investment risk.

Section 1.8

Risk Assessment and Disclosure
(Continued)

Additional Historical Information

Historical information has been included in the discussion above where available. The following is additional historical information significant to understanding the risks associated with the Plan:

a. Funded Status (Actuarial Value of Assets)

   Please see Section 1.4 for a history of the funded status of the Plan, which has decreased from 51.4% to 19.4% over the last 10 years.

b. Actuarially Determined Contribution

   Please see Section 2.3 for a history of the minimum required contribution, which has increased from $20.7 million to $32.9 million over the last 5 years.

c. Actuarial Gains and Losses (investment and non-investment)

   Please see Section 1.3 for a 5-year history of actuarial gains and losses, shown separately by investment and non-investment sources.

d. Normal Cost (with expenses)

   Please see Section 1.2 for a history of the Plan's normal cost, which has decreased from $346,893 to $283,073 over the last 5 years.

e. Comparison of Actual Contributions to Actuarially Determined Contributions

   Please see Section 1.2 for a 5-year history of the Plan's actual and minimum required contributions.

f. Plan Participant Count

   Please see Section 5.1 for a history of the Plan's participant count, which has decreased from 945 to 796 over the last 10 years.

PART II

VALUATION RESULTS

Section 2.1

Summary Statistics

	Plan Year Begining March 1,				
	2022	2021	2020	2019	2018
Number of Plan Participants					
Active	18	18	23	24	59
Persons with Deferred Benefits	287	309	330	339	328
Other Persons in Pay Status	491	487	480	488	471
Total	796	814	833	851	858
Assets					
Market Value	$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440
Actuarial Value	8,299,498	9,921,529	11,110,061	13,260,508	15,280,470
Liabilities and Normal Cost					
Funding Method	Unit Credit	Unit Credit	Unit Credit	Unit Credit	Unit Credit
Actuarial Accrued Liability	$ 42,843,773	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622
Normal Cost	283,073	304,886	342,248	332,124	346,893
RPA '94 Current Liability	70,931,592	70,994,326	65,992,083	66,512,799	68,994,080
Unfunded Actuarial Accrued Liability					
Unfunded Actuarial Accrued Liability	$ 34,544,275	$ 33,008,469	$ 32,375,055	$ 31,148,637	$ 29,515,152
Amortization Period (in years)	Infinite *	Infinite	Infinite	Infinite	Infinite
Contributions					
Minimum Funding Requirement	$ 32,930,051	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697
Actual Employer Contributions	937,350 **	916,911	982,568	903,088	977,644
Maximum Deductible Contribution (Estimated)	91,254,658	89,817,057	82,243,117	80,844,446	82,202,655

* Anticipated plan contributions are insufficient to pay interest on the unfunded liability. The Plan is expected to be insolvent during the Plan Year Beginning March 1, 2024.

** Estimated.

Section 2.2

Actuarial Accrued Liability and Current Liability

	Plan Year Beginning March 1,				
	2022	2021	2020	2019	2018
Participant Counts					
Active	18	18	23	24	59
Inactive Vested	287	309	330	339	328
All Persons in Pay Status	491	487	480	488	471
Total	796	814	833	851	858
Actuarial Accrued Liability					
Discount Rate	7.00%	7.00%	7.00%	7.00%	7.00%
Liability: Active	$ 839,770	$ 829,316	$ 1,094,796	$ 1,004,972	$ 3,256,262
Inactive Vested	13,238,876	13,535,100	14,117,216	14,190,920	12,839,915
All Persons in Pay Status	28,765,127	28,565,582	28,273,104	29,213,253	28,699,445
Total	$ 42,843,773	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622
Expected Increase in Liability for Benefit Accruals	$ 283,073	$ 304,886	$ 342,248	$ 332,124	$ 346,893
RPA '94 Current Liability					
Discount Rate	1.89%	2.03%	2.89%	3.08%	2.98%
Liability: Active Vested	$ 1,566,691	$ 1,625,420	$ 1,830,826	$ 1,700,390	$ 5,771,985
Active Total	$ 1,753,996	$ 1,738,995	$ 1,964,232	$ 1,811,240	$ 5,774,848
Inactive Vested	27,113,808	27,749,954	25,647,251	25,410,056	23,926,066
All Persons in Pay Status	42,063,788	41,505,377	38,380,600	39,291,503	39,293,166
Total	$ 70,931,592	$ 70,994,326	$ 65,992,083	$ 66,512,799	$ 68,994,080
Normal Cost (Without Expenses)	$ 59,280	$ 63,156	$ 76,756	$ 76,773	$ 81,344
Administrative Expenses	255,000	275,000	300,000	290,000	305,000
Expected Increase in Liability for Benefit Accruals	$ 314,280	$ 338,156	$ 376,756	$ 366,773	$ 386,344
Assets and RPA '94 Funded Percentage					
Expected Benefit Payments During Year	$ 3,690,152	$ 3,568,911	$ 3,513,480	$ 3,539,720	$ 3,511,696
Administrative Expenses	255,000	275,000	300,000	290,000	305,000
Total Expected Disbursements During Year	$ 3,945,152	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696
Actuarial Value of Assets	$ 8,299,498	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470
RPA ’94 Funded Current Liability Percentage	11.7%	14.0%	16.8%	19.9%	22.1%

Section 2.3

Development of Minimum Required Contribution - Summary

	Plan Year Beginning March 1, 2022	2021	2020	2019	2018
1. Normal Cost	$ 283,073	$ 304,886	$ 342,248	$ 332,124	$ 346,893
2. Net Amortization	1,392,927	1,467,991	1,607,952	2,850,977	3,275,463
3. Interest	117,320	124,101	136,514	222,817	253,565
4. Total Net Charges	$ 1,793,320	$ 1,896,978	$ 2,086,714	$ 3,405,918	$ 3,875,921
5. Credit Balance / (Funding Deficiency) with Interest	$ (31,136,731)	$ (28,152,611)	$ (25,241,734)	$ (21,119,899)	$ (16,873,776)
6. Full Funding Credit (See Section 2.5)	$ 0	$ 0	$ 0	$ 0	$ 0
7. Minimum Required Contribution	$ 32,930,051	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697

Section 2.4

Development of Minimum Required Contribution - Amortization Record

			Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**						
	a.	Actuarial Loss	$ 406,891	3/1/2008	1.000	$ 42,339	$ 42,339
	b.	Actuarial Loss	8,766,306	3/1/2009	2.000	1,761,282	910,422
	c.	Actuarial Loss	71,446	3/1/2012	5.000	32,375	7,380
	d.	Actuarial Loss	122,848	3/1/2013	6.000	64,606	12,667
	e.	Actuarial Loss	89,186	3/1/2015	8.000	58,561	9,166
	f.	Assumption Change	8,105,147	3/1/2016	9.000	5,797,916	831,684
	g.	Actuarial Loss	204,540	3/1/2017	10.000	157,732	20,988
	h.	Actuarial Loss	207,723	3/1/2019	12.000	181,148	21,315
	i.	Total Charges				$ 8,095,959	$ 1,855,961
2.	**Amortization Credits**						
	a.	Actuarial Gain	$ 585,570	3/1/2010	3.000	$ 170,447	$ 60,700
	b.	Assumption Change	97,750	3/1/2011	4.000	36,656	10,115
	c.	Actuarial Gain	357,760	3/1/2011	4.000	134,164	37,018
	d.	Actuarial Gain	226,585	3/1/2014	7.000	134,497	23,325
	e.	Method Change	1,142,139	3/1/2016	4.000	550,808	151,977
	f.	Actuarial Gain	138,070	3/1/2016	9.000	98,763	14,168
	g.	Actuarial Gain	108,566	3/1/2018	11.000	89,386	11,140
	h.	Actuarial Gain	373,948	3/1/2020	13.000	343,145	38,371
	i.	Actuarial Gain	981,448	3/1/2021	14.000	942,392	100,708
	j.	Actuarial Gain	151,175	3/1/2022	15.000	151,175	15,512
	k.	Total Credits				$ 2,651,433	$ 463,034
3.	**Credit Balance**					$ (29,099,749)	
4.	**Balance Test = (1) - (2) - (3)**					$ 34,544,275	
5.	**Unfunded Actuarial Accrued Liability**					$ 34,544,275	

Section 2.5

Development of Minimum Required Contribution - Full Funding Limitation

	Plan Year Beginning March 1,				
	2022	**2021**	**2020**	**2019**	**2018**
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 42,843,773	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622
b. Normal Cost	$ 283,073	$ 304,886	$ 342,248	$ 332,124	$ 346,893
c. Expected Disbursements During Year	$ 3,945,152	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696
d. Assumed Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
e. Projected Liability (End of Year)	$ 42,064,828	$ 42,285,153	$ 42,950,585	$ 43,911,665	$ 44,354,470
f. Assets					
i. Market Value	$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440
ii. Actuarial Value	$ 8,299,498	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470
iii. Lesser of (i) and (ii)	$ 8,299,498	$ 9,921,529	$ 11,110,061	$ 12,755,961	$ 14,923,440
g. Credit Balance	$ 0	$ 0	$ 0	$ 0	$ 0
h. Assets Projected to End of Year	$ 4,799,566	$ 6,639,864	$ 7,943,071	$ 9,687,385	$ 12,020,060
i. Full Funding Limitation (FFL) = (e) - (h)	$ 37,265,262	$ 35,645,289	$ 35,007,514	$ 34,224,280	$ 32,334,410
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 70,931,592	$ 70,994,326	$ 65,992,083	$ 66,512,799	$ 68,994,080
b. Normal Cost	$ 314,280	$ 338,156	$ 376,756	$ 366,773	$ 386,344
c. Expected Disbursements During Year	$ 3,945,152	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696
d. Assumed Interest Rate	1.89%	2.03%	2.89%	3.08%	2.98%
e. Projected Liability (End of Year)	$ 68,610,160	$ 68,897,801	$ 64,418,706	$ 65,051,212	$ 67,574,813
f. Assets (Actuarial Value)	$ 8,299,498	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470
g. Assets Projected to End of Year	$ 4,799,566	$ 6,639,864	$ 7,943,071	$ 10,227,250	$ 12,402,082
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 56,949,578	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250
3. Full Funding Credit					
a. Greater of ERISA FFL (1i) and RPA '94 FFL (2h)	$ 56,949,578	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250
b. Total Net Charges from Section 2.3	$ 1,793,320	$ 1,896,978	$ 2,086,714	$ 3,405,918	$ 3,875,921
c. Full Funding Credit = (b) - (a), not < 0	$ 0	$ 0	$ 0	$ 0	$ 0

Section 2.6

Funding Standard Account Information

		Plan Year Beginning March 1, 2022		2021	2020	2019	2018
Charges	Prior Year Funding Deficiency	$ 29,099,749		$ 26,310,851	$ 23,590,406	$ 19,738,223	$ 15,769,884
	Normal Cost for Plan Year	283,073		304,886	342,248	332,124	346,893
	Amortization Charges	1,855,961		1,915,513	1,954,766	3,159,420	3,583,906
	Interest	2,186,715		1,997,188	1,812,119	1,626,084	1,379,048
	Other Charges	0		0	0	0	0
	Total Charges	$ 33,425,498		$ 30,528,438	$ 27,699,539	$ 24,855,851	$ 21,079,731
Credits	Prior Year Credit Balance	$ 0		$ 0	$ 0	$ 0	$ 0
	Employer Contributions	937,350	*	916,911	982,568	903,088	977,644
	Amortization Credits	463,034		447,522	346,814	308,443	308,443
	Interest	64,412	*	64,256	59,306	53,914	55,421
	Full Funding Limitation Credit	0		0	0	0	0
	Other Credits	0		0	0	0	0
	Total Credits	$ 1,464,796	*	$ 1,428,689	$ 1,388,688	$ 1,265,445	$ 1,341,508
Balance	End of Year Credit Balance / (Funding Deficiency) = Credits Less Charges	$ (31,960,702)	*	$ (29,099,749)	$ (26,310,851)	$ (23,590,406)	$ (19,738,223)

* Estimated. Will be recalculated when amount and timing of actual contribution is known.

Section 2.7

Estimated Maximum Deductible Contribution

	Plan Year Beginning March 1,				
	2022	2021	2020	2019	2018
1. Normal Cost	$ 283,073	$ 304,886	$ 342,248	$ 332,124	$ 346,893
2. Unfunded Accrued Liability as of Beginning of Plan Year (not < 0)	$ 34,544,275	$ 33,008,469	$ 32,375,055	$ 31,148,637	$ 29,515,152
3. Ten Year Amortization of Unfunded Accrued Liability	$ 4,596,568	$ 4,392,209	$ 4,307,925	$ 4,144,734	$ 3,927,377
4. Interest on (1) and (3) to End of Year	$ 341,575	$ 328,797	$ 325,512	$ 313,380	$ 299,199
5. Limitation Under Section 404(a)(1)(A) (iii) of Internal Revenue Code = (1) + (3) + (4)	$ 5,221,216	$ 5,025,892	$ 4,975,685	$ 4,790,238	$ 4,573,469
6. Minimum Required Contribution	$ 32,930,051	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697
7. Greater of (5) and (6)	$ 32,930,051	$ 30,049,589	$ 27,328,448	$ 24,525,817	$ 20,749,697
8. Full Funding Limitation (See Section 2.8)	$ 56,949,578	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250
9. Excess of 140% of Current Liability over Assets	$ 91,254,658	$ 89,817,057	$ 82,243,117	$ 80,844,447	$ 82,202,656
10. Limitation on Maximum Deductible Contribution for Plan Year = Lesser of (7) and (8), but not less than (9), then	$ 91,254,658	$ 89,817,057	$ 82,243,117	$ 80,844,447	$ 82,202,656

Section 2.8

Estimated Maximum Deductible Contribution - Full Funding Limitation

	Plan Year Beginning March 1,				
	2022	2021	2020	2019	2018
1. ERISA Full Funding Limitation					
a. Liability (Beginning of Year)	$ 42,843,773	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622
b. Normal Cost	$ 283,073	$ 304,886	$ 342,248	$ 332,124	$ 346,893
c. Expected Disbursements During Year	$ 3,945,152	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696
d. Assumed Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
e. Projected Liability (End of Year)	$ 42,064,828	$ 42,285,153	$ 42,950,585	$ 43,911,665	$ 44,354,470
f. Assets					
i. Market Value	$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440
ii. Actuarial Value	$ 8,299,498	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470
iii. Lesser of (i) and (ii)	$ 8,299,498	$ 9,921,529	$ 11,110,061	$ 12,755,961	$ 14,923,440
g. Assets Projected to End of Year	$ 4,799,566	$ 6,639,864	$ 7,943,071	$ 9,687,385	$ 12,020,060
h. Full Funding Limitation (FFL) = (e) - (g)	$ 37,265,262	$ 35,645,289	$ 35,007,514	$ 34,224,280	$ 32,334,410
2. RPA '94 Current Liability Full Funding Limitation					
a. Liability (Beginning of Year)	$ 70,931,592	$ 70,994,326	$ 65,992,083	$ 66,512,799	$ 68,994,080
b. Normal Cost	$ 314,280	$ 338,156	$ 376,756	$ 366,773	$ 386,344
c. Expected Disbursements During Year	$ 3,945,152	$ 3,843,911	$ 3,813,480	$ 3,829,720	$ 3,816,696
d. Assumed Interest Rate	1.89%	2.03%	2.89%	3.08%	2.98%
e. Projected Liability (End of Year)	$ 68,610,160	$ 68,897,801	$ 64,418,706	$ 65,051,212	$ 67,574,813
f. Assets (Actuarial Value)	$ 8,299,498	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470
g. Assets Projected to End of Year	$ 4,799,566	$ 6,639,864	$ 7,943,071	$ 10,227,250	$ 12,402,082
h. Full Funding Limitation (FFL) = (e) x 90% - (g)	$ 56,949,578	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250
3. IRC Section 404 Full Funding Limitation					
= Greater of ERISA FFL (1h) and RPA '94 FFL (2h)	$ 56,949,578	$ 55,368,157	$ 50,033,764	$ 48,318,841	$ 48,415,250

Section 2.9

Development of Actuarial Gain/(Loss)

		Plan Year Beginning March 1,				
		2021	2020	2019	2018	2017
1.	Unfunded accrued liability at beginning of year	$ 33,008,469	$ 32,375,055	$ 31,148,637	$ 29,515,152	$ 28,102,735
2.	Normal Cost for Plan Year	$ 304,886	$ 342,248	$ 332,124	$ 346,893	$ 426,053
3.	Interest on (1) and (2) to end of year	$ 2,331,935	$ 2,290,211	$ 2,203,653	$ 2,090,343	$ 1,997,015
4.	Contributions for Plan Year	$ 916,911	$ 982,568	$ 903,088	$ 977,644	$ 871,913
5.	Interest on (4) to end of Plan Year	$ 32,929	$ 35,029	$ 32,323	$ 33,830	$ 30,172
6.	Expected unfunded accrued liability at end of year = (1) + (2) + (3) – (4) – (5)	$ 34,695,450	$ 33,989,917	$ 32,749,003	$ 30,940,914	$ 29,623,718
7.	Unfunded accrued liability as of year end (before any changes in (9) below)	$ 34,544,275	$ 33,008,469	$ 32,375,055	$ 31,148,637	$ 29,515,152
8.	Gain/(Loss) = (6) – (7)	$ 151,175	$ 981,448	$ 373,948	$ (207,723)	$ 108,566
9.	Change in unfunded accrued liability due to:					
	a. Assumption Change	$ 0	$ 0	$ 0	$ 0	$ 0
	b. Plan Change	$ 0	$ 0	$ 0	$ 0	$ 0
	c. Method Change	$ 0	$ 0	$ 0	$ 0	$ 0
10.	Unfunded accrued liability as of year end = (7) + (9a) + (9b) + (9c)	$ 34,544,275	$ 33,008,469	$ 32,375,055	$ 31,148,637	$ 29,515,152

Section 2.10

Presentation of ASC 960 Disclosures

Present Value of Accumulated Benefits	As of March 1, 2022	2021	2020	2019	2018
1. Vested Accumulated Benefits					
a. Persons in Pay Status	$ 28,765,127	$ 28,565,582	$ 28,273,104	$ 29,213,253	$ 28,699,445
b. Persons with Deferred Benefits	13,238,876	13,535,100	14,117,216	14,190,920	12,839,915
c. Active Participants	762,758	789,947	1,032,099	949,883	3,221,032
d. Total	$ 42,766,761	$ 42,890,629	$ 43,422,419	$ 44,354,056	$ 44,760,392
2. Present Value of Non-Vested Accumulated Benefits	$ 77,012	$ 39,369	$ 62,697	$ 55,089	$ 35,230
3. Total Present Value of Accumulated Benefits	$ 42,843,773	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622
4. Present Value of Administration Expenses*	$ 574,316	$ 578,735	$ 587,809	$ 600,187	$ 605,258
5. Market Value of Assets	$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440

Reconciliation of Present Value of Accumulated Benefits

	2022	2021	2020	2019
1. Present Value of Accumulated Benefits as of Plan Year Begin	$ 42,929,998	$ 43,485,116	$ 44,409,145	$ 44,795,622
2. Changes During the Year due to:				
a. Benefits Accumulated During the Year**	$ 318,550	$ (301,016)	$ (743,736)	$ (198,781)
b. Decrease in the Discount Period	2,889,790	2,932,430	2,997,420	3,023,308
c. Benefits Paid	(3,294,565)	(3,186,532)	(3,177,713)	(3,211,004)
d. Plan Amendment	0	0	0	0
e. Assumption Change	0	0	0	0
f. Plan Mergers	0	0	0	0
g. Total Change	$ (86,225)	$ (555,118)	$ (924,029)	$ (386,477)
3. Present Value of Accumulated Benefits as of Plan Year End	$ 42,843,773	$ 42,929,998	$ 43,485,116	$ 44,409,145

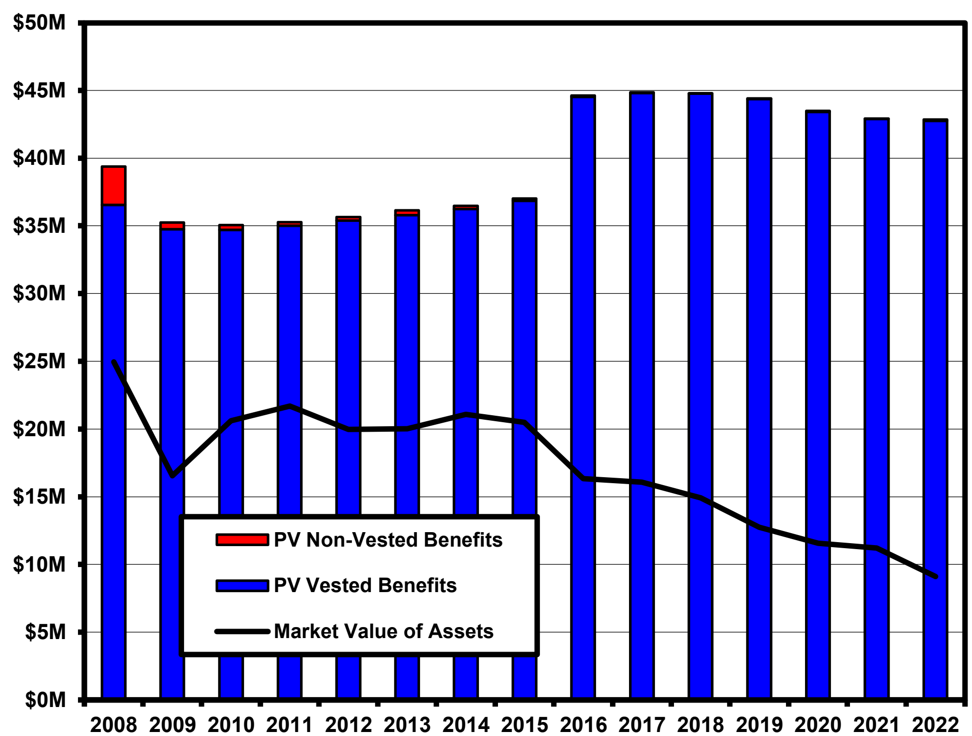
* Modeled after the method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC 960 Information

March 1,	Present Value of Vested Benefits	Present Value of Accum. Benefits	Market Value of Assets
2022	$ 42,766,761	$ 42,843,773	$ 9,118,718
2021	42,890,629	42,929,998	11,223,230
2020	43,422,419	43,485,116	11,563,896
2019	44,354,056	44,409,145	12,755,961
2018	44,760,392	44,795,622	14,923,440
2017	44,797,256	44,860,209	16,081,031
2016	44,525,983	44,614,780	16,341,114
2015	36,859,981	37,018,897	20,500,389
2014	36,242,558	36,470,553	21,087,477
2013	35,795,217	36,140,274	20,024,515
2012	35,381,973	35,648,518	19,980,920
2011	35,002,482	35,274,109	21,706,699
2010	34,692,959	35,064,221	20,602,063
2009	34,745,221	35,239,999	16,538,574
2008	36,536,409	39,372,333	24,970,884



Note: The discount rate used for valuation purposes was changed from 7.50% to 7.00%, first effective March 1, 2016.

PART III

WITHDRAWAL LIABILITY INFORMATION

Section 3.1

Withdrawal Liability Summary

		As of February 28/29,				
1. Present Value of Vested Benefits		2022	2021	2020	2019	2018
a.	Active Participants	$ 868,629	$ 904,361	$ 1,177,530	$ 1,095,037	$ 3,685,225
b.	Persons with Deferred Benefits	15,012,880	15,421,048	16,136,711	16,286,561	14,792,467
c.	Retirees and Beneficiaries	30,848,467	30,641,792	30,315,951	31,366,038	30,813,735
d.	Total	$ 46,729,976	$ 46,967,201	$ 47,630,192	$ 48,747,636	$ 49,291,427
2. Market Value of Assets		$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440
3. Unfunded Vested Benefit Liability (UVB)		$ 37,611,258	$ 35,743,971	$ 36,066,296	$ 35,991,675	$ 34,367,987
4. Unamortized Balance of Affected Benefits		$ 769,957	$ 993,785	$ 1,202,970	$ 1,398,470	$ 1,581,181

The above value of UVB is used in the determination of withdrawal liability. The plan of benefits for the February 28, 2022 calculation is the same as that described in Section 7.1 except as noted below:

1. Benefits which are first effective March 1, 2022 or later are not reflected in the UVB as of February 28, 2022.
2. Death benefits unrelated to pension benefits and disability benefits other than those in pay status are not included in the UVB.

The actuarial basis for the February 28, 2022 calculation is the same as used in the March 1, 2022 actuarial valuation of the plan as described in Section 6.2 except that (1) a 6.00% discount rate was used for the determination of the UVB and (2) as indicated, the market value of assets is used in the determination of UVB.

Withdrawal liabilities are determined using the method described in Section 10 of the Plan document.

The Unamortized Balance of Affected Benefits is based on PBGC Final Regulation 4211.16. The initial balance of Affected Benefits was $2,645,173 as of February 28, 2010.

Section 3.2

Basic Withdrawal Liability Pools

Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance	Year Ended February 28/29,	Unfunded Vested Benefit Liability	Basic Pools Original Balance	Basic Pools Unamortized Balance
2003	$ 9,085,191	$ 9,085,191	$ 454,260	2013	$ 19,180,859	$ 1,607,177	$ 883,947
2004	5,866,372	(2,764,559)	(276,456)	2014	18,586,029	718,727	431,236
2005	6,905,562	1,355,221	203,283	2015	19,749,402	2,512,866	1,633,363
2006	7,850,140	1,328,371	265,674	2016	32,904,266	14,630,001	10,241,001
2007	9,223,766	1,823,837	455,959	2017	33,360,657	2,663,028	1,997,271
2008	11,565,525	2,883,162	864,949	2018	34,367,987	3,347,118	2,677,695
2009	18,206,647	7,326,683	2,564,339	2019	35,991,675	4,130,832	3,511,207
2010	14,090,896	(3,063,856)	(1,225,542)	2020	36,066,296	2,788,307	2,509,476
2011	16,722,698	3,530,505	1,588,727	2021	35,743,971	2,530,776	2,404,237
2012	18,806,880	3,159,410	1,579,705	2022	37,611,258	4,846,927	4,846,927

Section 3.3

Reallocated Withdrawal Liability Pools

Year Ended February 28/29,	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance	Year Ended February 28/29,	Reallocated Pools Original Balance	Reallocated Pools Unamortized Balance
2003	$ 30,193	$ 1,510	2013	$ 1,382,034	$ 760,119
2004	39,863	3,986	2014	123,034	73,820
2005	72,229	10,834	2015	0	0
2006	164,890	32,978	2016	0	0
2007	0	0	2017	0	0
2008	0	0	2018	5,794,238	4,635,390
2009	0	0	2019	0	0
2010	0	0	2020	0	0
2011	20,578	9,260	2021	0	0
2012	42,036	21,018	2022	0	0

Section 3.4

Withdrawn Employer Contributions

6-year Period		Contributions for Employers that Withdrew Prior to 6-year Period End						
Beginning March 1	Ending February 28/29,	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	6-Year Total
1996	2002	$ 8,556	$ 7,314	$ 12,169	$ 9,235	$ 4,176	$ 0	$ 41,450
1997	2003	25,116	29,215	26,317	20,385	13,698	4,080	118,811
1998	2004	29,215	26,317	20,385	13,698	4,080	0	93,695
1999	2005	38,289	33,590	22,938	13,005	7,565	3,142	118,529
2000	2006	53,317	45,044	34,850	30,928	26,975	1,488	192,602
2001	2007	45,044	34,850	30,928	26,975	1,488	0	139,285
2002	2008	34,850	30,928	26,975	1,488	0	0	94,241
2003	2009	30,928	26,975	1,488	0	0	0	59,391
2004	2010	26,975	1,488	0	0	0	0	28,463
2005	2011	1,488	0	0	0	0	0	1,488
2006	2012	63,144	62,450	63,840	55,461	57,564	15,029	317,488
2007	2013	279,802	247,487	254,163	272,894	273,628	284,284	1,612,258
2008	2014	247,487	254,163	272,894	273,628	284,284	0	1,332,456
2009	2015	372,576	388,974	360,972	419,220	116,050	30,400	1,688,192
2010	2016	388,974	360,972	419,220	116,050	30,400	0	1,315,616
2011	2017	433,530	489,648	183,293	92,382	59,371	44,907	1,303,131
2012	2018	680,722	428,824	268,407	200,898	175,328	63,763	1,817,942
2013	2019	508,231	360,257	289,142	258,838	137,824	0	1,554,292
2014	2020	360,257	289,142	258,838	137,824	0	0	1,046,061
2015	2021	289,142	258,838	137,824	0	0	0	685,804
2016	2022	258,838	137,824	0	0	0	0	396,662

Section 3.5

Contribution History

Year Ended February 28/29,	Total Plan Contribs**	6-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan***	Year Ended February 28/29,	Total Plan Contribs**	6-Year Contribution Totals: Total Plan	Withdrawn Employers	Adjusted Plan***
1997	$ 785,463	n/a	n/a	n/a	2010	$ 783,507	$ 4,871,183	$ 28,463	$ 4,842,720
1998	767,998	n/a	n/a	n/a	2011	796,227	4,877,994	1,488	4,876,506
1999	838,061	n/a	n/a	n/a	2012	788,908	4,890,318	317,488	4,572,830
2000	850,154	n/a	n/a	n/a	2013	865,351	4,963,124	1,612,258	3,350,866
2001	894,268	n/a	n/a	n/a	2014	636,941	4,721,485	1,332,456	3,389,029
2002	882,718	$ 5,018,661	$ 41,450	$ 4,977,211	2015	440,833	4,311,767	1,688,192	2,623,575
2003	839,277	5,072,475	118,811	4,953,664	2016	384,995	3,913,255	1,315,616	2,597,639
2004	832,996	5,137,473	93,695	5,043,778	2017	359,172	3,476,200	1,303,131	2,173,069
2005	789,416	5,088,828	118,529	4,970,299	2018	231,384	2,918,676	1,817,942	1,100,734
2006	776,584	5,015,259	192,602	4,822,657	2019	101,060	2,154,385	1,554,292	600,093
2007	792,545	4,913,536	139,285	4,774,251	2020	100,979	1,618,423	1,046,061	572,362
2008	878,580	4,909,398	94,241	4,815,157	2021	62,512	1,240,102	685,804	554,298
2009	850,551 *	4,920,672	59,391	4,861,281	2022	61,839	916,946	396,662	520,284

* Excluding mandatory Critical Status surcharges in 2008.

** Total Plan contributions excluding withdrawal liability payments (if any) and post-February 28, 2015 Rehabilitation Plan contribution rate increases.

*** Total Plan contributions during the 6-year period ending with the February 28/29 of the year shown, adjusted for withdrawn employer contributions.

Section 3.6

Individual Employer Withdrawal Liability Estimate Worksheet for Employers who Withdraw During the Plan Year Ending February 28, 2023

Year Ended February 28/29	Unamortized Balances of Withdrawal Liability Pools: Basic Pools	Reallocated Pools	Total	Unamortized Balance of Affected Benefits	Contributions During 6-Year Period Ending February 28/29: Adjusted Plan Total	Individual Employer	Allocated Withdrawal Liability
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h) = [(d) + (e)] x [(g) ÷ (f)]
2003	$ 454,260	$ 1,510	$ 455,769	n/a	$ 4,953,664		
2004	(276,456)	3,986	(272,470)	n/a	5,043,778		
2005	203,283	10,834	214,118	n/a	4,970,299		
2006	265,674	32,978	298,652	n/a	4,822,657		
2007	455,959	0	455,959	n/a	4,774,251		
2008	864,949	0	864,950	n/a	4,815,157		
2009	2,564,339	0	2,564,339	n/a	4,861,281		
2010	(1,225,542)	0	(1,225,541)	n/a	4,842,720		
2011	1,588,727	9,260	1,597,987	n/a	4,876,506		
2012	1,579,705	21,018	1,600,723	n/a	4,572,830		
2013	883,947	760,119	1,644,066	n/a	3,350,866		
2014	431,236	73,820	505,057	n/a	3,389,029		
2015	1,633,363	0	1,633,363	n/a	2,623,575		
2016	10,241,001	0	10,241,001	n/a	2,597,639		
2017	1,997,271	0	1,997,271	n/a	2,173,069		
2018	2,677,695	4,635,390	7,313,085	n/a	1,100,734		
2019	3,511,207	0	3,511,207	n/a	600,093		
2020	2,509,476	0	2,509,476	n/a	572,362		
2021	2,404,237	0	2,404,237	n/a	554,298		
2022	4,846,927	0	4,846,927	$ 769,957	520,284		

1.	Gross Liability (= Sum of Column (h))	
2.	De minimis Amount = 0.75% of UVB but not greater than $50,000	50,000
3.	Deductible = $100,000 + (2) - (1), but not greater than (2) nor less than $0	
4.	ESTIMATED Net Withdrawal Liability = (1) - (3), but not less than $0	

PART IV

ASSET INFORMATION

Section 4.1

Historical Asset Information

Plan Year Beginning March 1	Beginning of Year Market Value of Assets	Change in Market Value of Assets During Plan Year: Contributions	Net Investment Return	Benefit Payments	Expenses	End of Year Market Value of Assets	End of Year Actuarial Value of Assets
2021	$ 11,223,230	$ 916,911	$ 525,136	$ 3,294,565	$ 251,994	$ 9,118,718	$ 8,299,498
2020	11,563,896	982,568	2,135,571	3,186,532	272,273	11,223,230	9,921,529
2019	12,755,961	903,088	1,383,475	3,177,713	300,915	11,563,896	11,110,061
2018	14,923,440	977,644	353,647	3,211,004	287,766	12,755,961	13,260,508
2017	16,081,031	871,913	1,381,744	3,107,246	304,002	14,923,440	15,280,470
2016	16,341,114	931,287	2,145,520	3,061,608	275,282	16,081,031	16,757,474
2015	20,500,389	944,276	(1,858,856)	3,018,836	225,859	16,341,114	18,008,669
2014	21,087,477	910,386	1,685,699	2,974,389	208,784	20,500,389	18,032,462
2013	20,024,515	960,745	3,213,465	2,895,652	215,596	21,087,477	18,393,195
2012	19,980,920	964,408	2,103,032	2,825,911	197,934	20,024,515	18,559,263
2011	21,706,699	825,816	368,998	2,719,765	200,828	19,980,920	18,911,034
2010	20,602,063	796,227	3,182,481	2,708,039	166,033	21,706,699	19,364,590
2009	16,538,574	783,507	6,127,774	2,701,275	146,517	20,602,063	19,475,276
2008	24,970,884	874,494	(6,472,225)	2,677,334	157,245	16,538,574	19,846,288
2007	26,983,049	878,580	(93,917)	2,682,030	114,798	24,970,884	28,413,645

Section 4.2

Summary of Plan Assets*

	As of March 1,				
	2022	2021	2020	2019	2018
Common Stocks	$ 5,166,508	$ 6,970,964	$ 5,594,666	$ 6,008,377	$ 7,795,181
Corporate Notes and Bonds	1,639,860	1,998,116	1,798,552	2,090,099	2,535,765
U.S. Government Agencies' Notes and Bonds	1,565,972	1,738,677	3,658,999	3,863,936	4,053,273
Money Market Fund	260,451	113,313	184,890	447,593	207,032
Cash Accounts	409,074	367,996	280,295	316,903	301,851
Receivables and Pre-Payments	81,347	51,056	50,661	62,512	65,224
Liabilities	(4,494)	(16,892)	(4,167)	(33,459)	(34,886)
Net Assets Available for Benefits	$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.3

Changes in Assets from Prior Valuation*

	Plan Year Beginning March 1,				
	2021	2020	2019	2018	2017
Market Value of Assets at Beginning of Year	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031
Income During Year					
Employer contributions	$ 916,911	$ 982,568	$ 903,088	$ 977,644	$ 871,913
Investment income					
Interest and dividends	$ 162,552	$ 182,700	$ 245,286	$ 277,119	$ 267,247
Recognized and unrecognized gains (losses)	436,446	2,031,181	1,215,574	174,471	1,218,489
Investment expenses	(75,611)	(78,854)	(80,162)	(98,850)	(109,592)
Total net investment income	$ 523,387	$ 2,135,027	$ 1,380,698	$ 352,740	$ 1,376,144
Other	$ 1,749	$ 544	$ 2,777	$ 907	$ 5,600
Total Income	$ 1,442,047	$ 3,118,139	$ 2,286,563	$ 1,331,291	$ 2,253,657
Disbursements					
Benefits	$ 3,294,565	$ 3,186,532	$ 3,177,713	$ 3,211,004	$ 3,107,246
Administrative Expenses	251,994	272,273	300,915	287,766	304,002
Other	0	0	0	0	0
Total Disbursements	$ 3,546,559	$ 3,458,805	$ 3,478,628	$ 3,498,770	$ 3,411,248
Market Value of Assets at End of Year	$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440

* Per Auditor's Reports, with modification for difference between accounting and actuarial standards in crediting withdrawal liability contributions. Withdrawal liability payments for the upcoming Plan Year are treated as income when assessed for audit purposes and as income when received for actuarial purposes.

Section 4.4

Development of Actuarial Value of Assets

1.	Market Value of Assets as of March 1, 2021	$	11,223,230
2.	Contributions during year	$	916,911
3.	Disbursements during year	$	3,546,559
4.	Expected investment income at valuation rate of 7.00% per annum, net of investment expense	$	696,525
5.	Expected Market Value of Assets as of February 28, 2022	$	9,290,107
6.	Actual Market Value of Assets as of February 28, 2022	$	9,118,718
7.	Gain/(Loss) during year	$	(171,389)
8.	Unrecognized Prior Gain/(Loss)		

Year Ending February 28/29	Original Gain/(Loss)	Unrecognized Percentage	Unrecognized Amount		
2022	$ (171,389)	80%	$ (137,111)		
2021	1,410,080	60%	846,048		
2020	577,928	40%	231,171		
2019	(604,438)	20%	(120,888)		
Total				$	819,220

9.	Preliminary Actuarial Value of Assets as of March 1, 2022 = (6) - (8)	$	8,299,498
10.	Actuarial Value of Assets as of March 1, 2022 = (9) but not more than 120% of (6) nor less than 80% of (6)	$	8,299,498
11.	Actuarial Value of Assets as a Percentage of Market Value of Assets		91.02%

Section 4.5

Investment Rates of Return

	Plan Year Beginning March 1,				
	2021	**2020**	**2019**	**2018**	**2017**
Market Value of Assets					
Market Value as of Beginning of Year	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440	$ 16,081,031
Employer Contributions During Year	$ 916,911	$ 982,568	$ 903,088	$ 977,644	$ 871,913
Disbursements During Year	$ 3,546,559	$ 3,458,805	$ 3,478,628	$ 3,498,770	$ 3,411,248
Market Value as of End of Year	$ 9,118,718	$ 11,223,230	$ 11,563,896	$ 12,755,961	$ 14,923,440
Investment Income (Net of Inv. Exp.)	$ 525,136	$ 2,135,571	$ 1,383,475	$ 353,647	$ 1,381,744
Average Value of Assets	$ 9,908,406	$ 10,325,778	$ 11,468,191	$ 13,662,877	$ 14,811,364
Rate of Return During Year	5.30%	20.68%	12.06%	2.59%	9.33%
Actuarial Value of Assets					
Actuarial Value as of Beginning of Year	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470	$ 16,757,474
Employer Contributions During Year	$ 916,911	$ 982,568	$ 903,088	$ 977,644	$ 871,913
Disbursements During Year	$ 3,546,559	$ 3,458,805	$ 3,478,628	$ 3,498,770	$ 3,411,248
Actuarial Value as of End of Year	$ 8,299,498	$ 9,921,529	$ 11,110,061	$ 13,260,508	$ 15,280,470
Investment Income (Net of Inv. Exp.)	$ 1,007,617	$ 1,287,705	$ 425,093	$ 501,164	$ 1,062,331
Average Value of Assets	$ 8,606,705	$ 9,871,943	$ 11,972,738	$ 14,019,907	$ 15,487,807
Rate of Return During Year	11.71%	13.04%	3.55%	3.57%	6.86%

PART V

DEMOGRAPHIC INFORMATION

Section 5.1

Historical Participant Information

March 1	Actives	Terminated w/ Deferred Benefits	All Other Persons in Pay Status	Total	Ratio of Inactives to Actives
2022	18	287	491	796	4322.2%
2021	18	309	487	814	4422.2%
2020	23	330	480	833	3521.7%
2019	24	339	488	851	3445.8%
2018	59	328	471	858	1354.2%
2017	90	329	455	874	871.1%
2016	93	338	450	881	847.3%
2015	108	345	448	901	734.3%
2014	153	327	423	903	490.2%
2013	240	307	398	945	293.8%
2012	252	304	400	956	279.4%
2011	263	290	392	945	259.3%
2010	287	282	387	956	233.1%
2009	325	285	380	990	204.6%
2008	334	285	371	990	196.4%

Section 5.2

Active Participant Age/Service Distribution as of March 1, 2022

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	1	0	0	0	0	0	0	0	0	1
40 to 44	0	1	0	0	0	0	0	0	0	0	1
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	1	0	0	1	0	0	0	2
55 to 59	1	1	1	1	0	1	1	1	0	0	7
60 to 64	0	2	1	0	1	0	0	1	1	0	6
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	1	6	2	2	1	1	2	2	1	0	18

Average Age: **54.9**

Average Service: **14.3**

Section 5.3

Inactive Participant Information as of March 1, 2022

Terminated with Deferred Benefits					Retirees and Beneficiaries			
Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit		Age Last Birthday	Count	Total Annual Benefit	Average Annual Benefit
< 40	2	$ 4,219	$ 2,109		< 60	10	$ 60,338	$ 6,034
40 – 44	10	37,672	3,767		60 – 64	32	186,917	5,841
45 – 49	26	116,055	4,464		65 – 69	105	687,952	6,552
50 – 54	66	374,365	5,672		70 – 74	105	721,124	6,868
55 – 59	83	546,068	6,579		75 – 79	105	774,680	7,378
60 – 64	71	509,774	7,180		80 – 84	76	527,390	6,939
65 – 69	23	266,700	11,596		85 – 89	40	233,368	5,834
≥ 70	6	66,001	11,000		≥ 90	18	148,788	8,266
Total	287	$ 1,920,854	$ 6,693		Total	491	$ 3,340,557	$ 6,804

Note: Terminated Participants over the age of 65 and not yet in pay as of the valuation date were assumed to receive an actuarial increase on their accrued Normal Retirement Benefit through the valuation date.

Section 5.4

Reconciliation of Participants

	Actives	Terminated With Deferred Benefits	Retirees and Beneficiaries	Total
Counts as of March 1, 2021	18	309	487	814
Terminated without Vesting	0	0	0	0
Terminated with Vesting	(2)	2	0	0
Retired	0	(19)	19	0
Died	0	(5)	(22)	(27)
New Beneficiaries / Alt. Payees	0	0	5	5
Rehired	0	0	0	0
New Entrants	2	0	0	2
Temporary Benefit Expired	0	0	0	0
Data Corrections	0	0	2	2
Net Change	0	(22)	4	(18)
Counts as of March 1, 2022	18	287	491	796

PART VI

ACTUARIAL BASIS

Section 6.1

Actuarial Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Section 6.2

Actuarial Assumptions

Interest Rate (Net of Investment Expenses)	
For RPA ’94 Current Liability	1.89% per year
For Withdrawal Liability	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	The prior year’s administrative expenses rounded up to the nearest $5,000. The 2022 assumption is $255,000 as of the beginning of the year.
Mortality -- *Healthy lives*	RP–2014 Blue Collar Generational Mortality with MP–2016 improvement scale starting from 2014.
-- *Disabled lives*	RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014.
-- *RPA 94 current liability*	IRS prescribed generational mortality table for 2022 valuation dates.
Retirement Age	Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Section 6.2

Actuarial Assumptions
(Continued)

Withdrawal Rates
Varying by Age as Illustrated:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates
Varying by Age as Illustrated:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Service for Future Benefit Accruals — Employees of the remaining employer are assumed to work 50 weeks.

Form of Payment — Single participants will elect a Single Life Annuity. Married participants will elect a 50% Joint and Survivor Annuity which is the actuarial equivalent of the Single Life Annuity.

Percentage Married — 80%

Spouse Age — Spouses of male/female participants are 3 years younger/older than the participants.

Section 6.2

Actuarial Assumptions
(Continued)

Rationale for Assumptions

Interest Rate	The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation, and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal, and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2016 improvement scale starting from 2014 to be reasonable.

PART VII

SUMMARY OF PLAN PROVISIONS

Section 7.1

Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	March 1, 1958
Participation	A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.

Definitions

Plan Year	Twelve-month period beginning each March 1.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Vesting Service	The sum of (a) Past Benefit Service prior to March 1, 1976, (b) Plan Years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) Plan Years since March 1, 1976 with a minimum of 750 hours of service.
Benefit Service	The sum of Future Benefit Service and Past Benefit Service.

Section 7.1

Plan Provisions
(Continued)

Future Benefit Service

Future Benefit Service is equal to the sum of (a), (b) and (c) below:

(a) Service Before March 1, 1973: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.

(b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.

(c) Service on or after March 1, 1976: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A $200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

Period	*Accrual Rates During Period*
Prior to 3/1/2005	$45.00 per year of Benefit Service
3/1/2005 – 2/28/2007	$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	$32.00 per year of Benefit Service
3/1/2012 and later	$35.00 per year of Benefit Service

Section 7.1

Plan Provisions
(Continued)

Normal Form of Benefit	For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	5 years of Vesting Service.
Benefit	The Accrued Monthly Pension payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	5 years of Vesting Service.

Benefit

For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 (i.e. satisfied Rule of 80) received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Section 7.1

Plan Provisions
(Continued)

Disability Retirement

Eligibility	The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
Earliest Commencement Age	55	
Benefit	For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Monthly Pension payable at Normal Retirement Date.	
	Participants who retired before April 1, 2009 received the Accrued Monthly Pension reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.	

Pre-Retirement Death Benefit

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service
Benefit	A monthly benefit payable to the surviving spouse for life, equal to the spouse's portion of a Joint and 50% Survivor Annuity calculated as if the Participant had retired on the later of (1) the date of his/her death and (2) his/her earliest retirement date, and payable on that date.	

Section 7.1

Plan Provisions
(Continued)

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute $121.50 per week worked for each covered employee for the Plan Year beginning March 1, 2022. Historical and future weekly contribution rates are outlined below:

March 1,	Weekly Contribution
2009	$57.00
2010	$61.50
2011	$66.50
2012	$71.50
2013	$76.50

March 1,	Weekly Contribution
2014	$81.50
2015	$86.50
2016	$91.50
2017	$95.50
2018	$101.50

March 1,	Weekly Contribution
2019	$106.50
2020	$111.50
2021	$116.50
2022	$121.50
2023	$126.50

Optional Forms of Payment

The Plan offers the following benefit options:

- Single Life Annuity,
- Joint and 50% Survivor Annuity,
- Joint and 75% Survivor Annuity,
- Joint and 100% Survivor Annuity,
- Joint and 50% Survivor Annuity with pop-up, and
- Joint and 100% Survivor Annuity with pop-up.

Effective April 1, 2009 each optional form of payment is actuarially equivalent to the Single Life Annuity.

Actuarial Equivalence

Factors for actuarial equivalent benefits are based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

REHABILITATION PLAN
OF THE
PRINTING LOCAL 72 INDUSTRY PENSION FUND
REFLECTING UPDATED BENEFIT ACCRUALS AND CONTRIBTUTION RATES

Adopted by the Board of Trustees January 18, 2011

I. INTRODUCTION

Consistent with the requirements of Code §432(e)(3)(B) and ERISA §305(e)(3)(B), the Trustees of the Printing Local 72 Industry Pension Fund have adopted changes to employer contribution rates and participant benefits accruals in the "Preferred Schedule" of Section III B of the Rehabilitation Plan. As a result of the changes, which were adopted by the Trustees on January 18, 2011, employer contributions to the Fund will increase by $5.00 per week, per employee effective March 1, 2011 and by $5.00 each March 1 thereafter. Additionally, the Plan's benefit accrual rate for the March 1, 2011 – February 29, 2012 Plan Year will be adjusted from $35 to $32. The benefit accrual rate for Plan Years effective on or after March 1, 2012 will be $35 under the revised Rehabilitation Plan. The changes to the Rehabilitation Plan adopted by the Trustees on January 18, 2011 apply only to the Preferred Schedule set forth in Section III B of the Rehabilitation Plan. All other provisions of the Rehabilitation Plan initially adopted by the Board of Trustees on December 16, 2008 remain unchanged and in effect. The Rehabilitation Plan adopted by the Trustees on December 16, 2008 and revised January 18, 2011, is set forth below.

Background. On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA amended the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act ("ERISA") by established new funding requirements for multi-employer defined benefit retirement funds like the Printing Local 72 Industry Pension Fund ("Fund" or "Plan").

In accordance with the new funding rules, on May 28, 2008 the Fund's actuary certified to the U.S. Department of the Treasury and the Board of Trustees that the Plan is in critical status for the Plan Year beginning March 1, 2008. The certification of critical status ("Certification") was required because the Fund's actuary had determined that over the next three plan years, the plan is projected to have an accumulated funding deficiency for the plan year beginning March 1, 2011. Plan participants, beneficiaries, appropriate government agencies and collective bargaining parties received notice of the Plan's funding status on June 26, 2008. A 5% surcharge was assessed on all employer contributions to the Plan as required under Code §432(e)(7).

On December 16, 2008, the Board of Trustees adopted a Rehabilitation Plan as required by the new funding rules. The Rehabilitation Plan consists of two schedules, a Preferred Schedule and a Default Schedule. The Preferred Schedule set forth future benefit accrual rates, benefit adjustments and contribution rates intended to permit the Fund to emerge from Critical Status within a 19 year period as permitted under Code §432(e)(3)(A)(ii) and ERISA §305(e)(3)(A)(ii). The revised Rehabilitation Plan modifies Section III B so that annual employer contribution rates will now increase in $5.00 per employee/per week increments beyond the 19 year period set forth in the original schedule. As required by Code §432(e)(1) and ERISA §305(e)(1), the Rehabilitation Plan also includes a Default Schedule that sets forth future benefit accrual rates, benefit adjustments and contribution rates intended to permit the Fund to emerge from critical status within a 10 year period. This default schedule will apply only if the parties are unable to agree on the Preferred Schedule.

This Rehabilitation Plan is being provided to employers obligated to contribute to the Fund pursuant to a collective bargaining agreement with the International Brotherhood of Teamsters Graphic Communication Conference, Local 72-C ("Union"), the union representing Plan participants. These parties are referred to collectively as the "Bargaining Parties." The Bargaining Parties are ultimately responsible for the selection of which schedule will apply to the contributing employers and participants.

II. ADJUSTABLE BENEFITS

The Pension Protection Act allows Trustees to make certain cuts that would otherwise not be permitted by the Code. Under the PPA, these are referred to as "adjustable benefits." Pursuant to Code §432(e) and ERISA §305(e), the Trustees have adopted the benefit adjustments listed below, effective as stated therein. However, the benefit adjustments set forth below shall not apply to a participant or beneficiary whose benefit commencement date is prior to March 1, 2009.

A. Preferred Schedule.

1. *The Early Unreduced Pension (Rule of 80 Subsidy)***.** No portion of the benefit payable to a participant whose benefit commencement date is on or after March 1, 2009 shall be calculated with regard to the Early Unreduced Pension ("Rule of 80" subsidy) provisions of Plan §3.5 in effect on February 28, 2009.

2. *Early Retirement Subsidies***.** Benefits payable to participants whose benefit commencement date is on or after March 1, 2009 shall not be calculated with regard to the Early Retirement Pension Provisions of Plan §3.2 in effect on February 28, 2009, but instead such benefits shall be calculated to be the Actuarial Equivalent of the benefit payable at the participant's Normal Retirement Date.

3. *Optional Form of Payment Subsidies*. Benefits payable to participants whose benefit commencement date is on or after March 1, 2009 in a form other than a single life annuity (*i.e.* in the form of a 60-month certain

payment or a 50%, 75% or 100% Joint and Survivor Annuity) shall be calculated to be the Actuarial Equivalent of the single life annuity benefit payable at the participant's Normal Retirement Date.

4. *Disability Benefits for Current Active Participants*. Except with regard to those participants whose disability benefit commencement date is prior to March 1, 2009, the Disability Retirement Pension provision of Plan §3.3 is eliminated effective March 1, 2009.

5. *Death Benefit*. Except with regard to those participants whose benefit commencement date is prior to March 1, 2009, the Death Benefit provision of Plan §5.1 is eliminated effective March 1, 2009.

B. Default Schedule.

1. *The Early Unreduced Pension (Rule of 80 Subsidy)*. Only the portion of the benefit accrued prior to May 1, 2005 payable to a participant whose benefit commencement date is on or after March 1, 2009 shall be calculated with regard to the Early Unreduced Pension ("Rule of 80" subsidy) provisions of Plan §3.5 in effect on February 28, 2009.

2. *Early Retirement Subsidies*. Benefits accrued by participants prior to March 1, 2009 shall be calculated in accordance with the Early Retirement Pension provisions of Plan §3.2 as in effect on February 28, 2009. Benefits accrued by participants on or after March 1, 2009 shall be calculated to be the Actuarial Equivalent of the benefit payable at the participant's Normal Retirement Date.

3. *Optional Form of Payment Subsidies*. Pensions payable to participants in the form of a 60-month certain payment or a 50%, 75% or 100% Joint and Survivor Annuity and based on benefit accruals prior to March 1, 2009 shall be adjusted pursuant to the factors set forth in the Plan as in effect on February 28, 2009. Pension benefits payable to participants in the form of a 60-month certain payment or a 50%, 75% or 100% Joint and Survivor Annuity and based on benefit accruals on or after March 1, 2009 shall be calculated to be the Actuarial Equivalent of the single life annuity benefit payable at the participant's Normal Retirement Date.

4. *Disability Benefits for Current Active Participants*. Disability benefits payable to participants whose disability benefit commencement date is on or after March 1, 2009 shall be made based only on benefits accrued prior to March 1, 2009; the portion of benefits attributable to accruals on or after March 1, 2009 shall be payable to such the participant only upon becoming eligible for a normal retirement, early retirement or deferred vested retirement pension.

5. *Death Benefit*. The Death Benefit of Plan §5.1 will not be paid to any participant whose benefit commencement date is on or after March 1, 2009.

III. BENEFIT ACCRUAL AND CONTRIBUTION RATE CHANGES

As of March 1, 2008, employers signatory to a collective bargaining agreement with the Union made weekly contributions to the Plan at a rate of $52.50 per week per employee and the benefit accrual of employees covered under the Plan was $35 multiplied by the number of years of Benefit Service on or after February 28, 2007.

A. <u>Default Schedule.</u> Under the Rehabilitation Plan's Default Schedule, future benefit accrual rates will be frozen at the $35 accrual rate and employer contributions will increase annually at the rate $15.50 per week per employee as set forth below:

March 1	**Benefit Accrual**	**Weekly Contribution**
2008	35.00	$ 52.50
2009	35.00	$ 68.00
2010	35.00	$ 83.50
2011	35.00	$ 99.00
2012	35.00	$ 114.50
2013	35.00	$ 130.00
2014	35.00	$ 145.50
2015	35.00	$ 161.00
2016	35.00	$ 176.50
2017	35.00	$ 192.00
2018	35.00	$ 207.50
2019	35.00	$ 223.00

Pursuant to Code §432(e)(3)(C) and ERISA §305(e)(3)(C), the terms of the Default Schedule will be effective if the Bargaining Parties are unable to timely adopt contribution and benefit schedules consistent with the Preferred Schedule.

B. <u>Preferred Schedule</u>. Under the Rehabilitation Plan's revised Preferred Schedule (adopted by the Trustees January 18, 2011), future benefit accrual rates will be the $32 accrual rate during the March 1, 2011 – February 29, 2012 Plan Year and $35 each Plan Year thereafter. Employer contributions will increase annually at the rate $5.00 per week per employee as illustrated below. Under the revised Rehabilitation Plan, the contribution increases will continue beyond the 2029 Plan Year.

March 1	Benefit Accrual	Weekly Contribution
2011	32.00	$ 66.50
2012	35.00	$ 71.50
2013	35.00	$ 76.50
2014	35.00	$ 81.50
2015	35.00	$ 86.50
2016	35.00	$ 91.50
2017	35.00	$ 96.50
2018	35.00	$101.50
2019	35.00	$106.50
2020	35.00	$111.50
2021	35.00	$116.50
2022	35.00	$121.50
2023	35.00	$126.50
2024	35.00	$131.50
2025	35.00	$136.50
2026	35.00	$141.50
2027	35.00	$146.50
2028	35.00	$151.50
2029	35.00	$156.50

As required by Code §432(e)(3)(A)(ii) and ERISA §305(e)(3)(A)(ii), below is the Trustees' explanation why the Plan cannot reasonably be expected to emerge from critical status within the 10-year rehabilitation period and why the Preferred Schedule is necessary in order to preclude application of ERISA §4245.

The Plan's assets are invested in a highly diversified portfolio of quality stocks and bonds so that it can both achieve the earnings necessary to fund the Plan while also protecting it from market downturns. Since its inception, the Plan's actual overall rate of return has generally exceeded its projected rate of return. Due in large part to this favorable investment performance, the Plan has also been able to institute periodic benefit improvements when funding levels justified this action.

Over a three year period beginning in 1999, however, the stock market experienced a sharp downturn which, coupled with a sharp decline in interest rates, adversely affected the funding status of many private pension plans, including this Plan. As a result, plan assets declined while plan liabilities increased. In response to these events, and well before enactment of the Pension Protection Act mandated such action, the Plan began to address the funding concerns caused by the market downturn. Several years ago, the Union and contributing employers to the Plan negotiated increased contributions to the Fund. Additionally, because these increased contributions alone could not fully address the situation, the Fund reduced the amount of future pension accruals for participants in 2005 and again in 2007 by a total of more than 22%. While these efforts had a favorable impact on the Plan's funding status, the current recession and recent drastic downturn in the stock market have adversely impacted the Plan.

To address the Plan's funding concerns, the Rehabilitation Plan schedules call for the elimination of certain adjustable benefits presently available to participants. Moreover, under the Preferred Schedule, future participant benefit accrual rates will be frozen for another twenty years. The Plan's actuary has advised the Trustees that future benefit accrual limitations and the elimination of adjustable benefits alone will not enable the Plan to emerge from critical status over a 10-year period. Additional employer contributions will also be required.

The Trustees are concerned, however, that imposition of the contributions rates necessary to enable the Plan to emerge from critical status in 10-years could threaten the economic viability of the industry and could even drive some contributing employers out of business. For example, even after accounting for the benefit accrual adjustments elimination of other benefits discussed above, the 10-year Default Schedule would require a 324% increase in employer contributions. In 2019, the final year of the Default Schedule, employer contributions would be approximately $3.9 million, compared with current contributions of approximately $900,000.[1]

The substantial increases required by adoption of a 10-year Rehabilitation Plan would be imposed at a time when employers are not only coping with a severe recession, but grappling with long-term trends negatively affecting the industry.

For all these reasons, the Trustees have developed the Preferred Schedule for consideration by the bargaining parties in order to address the underfunding of the Plan by requiring lower contributions over a longer period of time. It is anticipated that the Preferred Schedule will be more beneficial to contributing employers during these difficult economic times.

In deciding that an extended period in excess of ten years was prudent to address the underfunding status of the Plan, the Trustees also relied on the following specific factors facing the printing industry.

Beginning in the 1970's, printing industry firms began to seek out less-costly venues than the urban areas where they had traditionally located. There was a general movement of plants to more rural areas, especially Southern locations. These tended to be the larger shops of the industry, and they were frequently welcomed with tax incentives, connections to utility and transportation networks at low or no cost, and a less expensive workforce. The areas where many of these companies relocated were also characterized by low union density and right-to-work laws which inhibited organizing efforts. Non-

[1] The 2008 contribution total was based on a weekly contribution rate of $52.50 for each of the 344 Active participants reported by the Fund as of February 28, 2007. The 2019 contribution total was derived using the 2019 contribution rate set forth in the Default Schedule ($223) and the 344 Active Participants reported by the Plan as of February 28, 2007.

union firms with lower cost structures chipped away at the business of traditional union firms.

This trend continued for years. Those firms remaining in the urban areas found it increasingly difficult to compete with the newly-located firms, especially as transportation networks and the U.S. Postal Service both improved distribution possibilities. Some union printing firms began to fail and go out of business.

This sequence of events had two effects on the workforce. First, a surplus of trained workers was now available for the industry in places like Washington, D.C., since many were laid off when firms left or closed. Second, remaining firms tended to hire these laid off workers rather than training new apprentices. This tended to cut off the flow of younger job candidates. This in turn had the effect of raising the average age of the print workforce. Eventually, that meant fewer contributions in the aggregate coming to pension plans for new employees, while the existing workforce continued to pile up vested benefits. Furthermore, when a person retired, he could easily be replaced by an experienced (and usually vested) worker from another firm that was gone. From an actuarial standpoint, this was a very unfavorable development.

After years of stability, the print industry finally began to contract in the 1990s. The high point was in 1993, when there were 54,462 printing establishments on a national basis. At the end of 2007, that number had fallen to 36,870 — a 32% decrease in only 14 years. At the same time, membership in the union representing industry workers has fallen from 141,000 in its peak year of 1985 to a level of 55,118 at the end of 2007 — a 61% decrease. These national trends are reflected in what has occurred in the Washington, D.C. metropolitan area.

Other than the movement out of urban areas, there have been a number of other factors which have had a severe impact on industry employment levels. All of these factors tend to lead to the conclusion that there will be no turnaround in employment in areas like Washington, D.C., and that it will thus take a very long time to improve the status of the Printing Local 72 Industry Pension Plan.

- **Desktop Publishing**. Prepress operations traditionally employed hundreds of skilled craftsmen who performed many different operations from camera work to making proofs. Desktop publishing moved many of these operations to the computer, changing the skill set and reducing the numbers of required employees. Many of these people retired early rather than learn new skills. Gradually, a good portion of desktop work moved to the customer's office, further reducing the need for personnel. The Union lost numerous members due to this change.

- **Computerization/Automation**. Most print equipment has become more and more automated as computer programs took over functions previously performed by skilled craftsmen. Such things as automatic register control and pre-setting of ink keys meant that fewer people were needed on presses. This again decreased the need to hire new people. In addition, the new technology required increasing investment in new equipment that has required huge capital expenditures in order to maintain competitiveness. In addition, if any employer bet wrong on any number of digital equipment and computers, this could heavily impact the bottom line. In effect, if a company invested in technology which was flawed or quickly obsolete, this could affect the ability of the company to remain viable.

- **Digital Technology**. Since the mid-1990s, great strides have been made in digital technology. Customers send their copy via electronic files, eliminating most prepress work. Digital presses allow for printing small numbers of copies in color, even varying the content on each single copy. And only one operator is required for such presses. Further, customers many miles away can now deal with printers outside their region much more easily than in the past, thus increasing competition in an already fragmented industry. Many standard commercial printers are now finding that they have less work and need fewer employees.

- **Alternate Communication Forms**. Customers are now using alternate means of communicating their data, some of which are very inexpensive. These include the Internet; CDs and DVDs; blast faxes; phone messaging; and various forms of multimedia usage. All have the tendency to replace print as a medium, and thus lead to lower employment levels in the print industry.

- **International Competition**. For many years, customers tended to deal only with local or regional printers. With technology changes, that is no longer required. This has led to the growth of international printing for items that are not time sensitive (e.g., calendars, textbooks, etc.). For example, China alone has 160,000 printing establishments (compared to 37,000 in the U.S.) and employs 3 million people in their print industry (compared to our 1 million). And their pricing is considerably lower than that of a U.S. printer. Again, the effect is to lower print industry employment and to reduce the pricing power of domestic firms.

The Washington, D.C. area has always been one of the major metropolitan printing centers. Traditionally, it has ranked in the top 10 of U.S. metro areas in employment, establishments, and dollar volumes of sales for the printing industry. But it has not escaped the general national trend just cited.

Approximately 40 union firms have closed in the area since the early 1990s, or even earlier. A number of union shops that have closed, relocated, or otherwise ceased contributing to the pension fund. Some of these were quite large, with employee bases well over a hundred.

In addition, most of the prepress houses that served firms also closed due to technology changes (see last section on impacts of various factors). Along with some of the smaller area firms, well over 1,000 people employed in union printing firms in the D.C. area lost their jobs in the last 25 years. This included many participants in the Printing Local 72 Industry Pension Plan. In the last twenty years, the number of apprentices utilized by contributing employers has dramatically declined. There was little incentive to hire new, generally younger workers that needed training when there were sufficient numbers of experienced and generally older workers available for hire.

The general effect of the demographic changes on defined benefit pension plans in the unionized sector has been very negative, and the Plan is no different. The average age of participants in the Plan has steadily increased. First, the above scenario has led to a position where there are about 345 Active Participants for whom pension contributions are being made. However, there are now about 350 retirees receiving benefits, and another 285 terminated but vested participants who are due pensions in future years. These unfavorable demographics are likely to only get worse.

Second, during the years when there was more money coming into defined benefit plans and surpluses were actually being experienced due to favorable investment returns, IRS rules then in effect discouraged “saving for a rainy day.” If plans had too much money they were “over funded” and participating employers either paid a penalty to the Treasury or had to improve their benefits. Many plans, including this Plan, took the obvious step of improving benefits. For example, the Plan has a “Golden 80s Rule,” which allowed a member to retire at full pension benefit if his age and years of service totaled 80. This encouraged participants to retire earlier than normal, thus depleting available pension funds faster with no additional contributions coming in.

Third, investment performance for most defined-benefit plans took a nose dive after the stock market plunge related to the dotcom excesses. In a three year period from 2000-2002 the stock market shed fifty percent of its value. Actuaries generally calculated investment earnings at 7.5% annually. During a 5-year stretch, there were essentially no earnings, meaning the plan fell further behind in its ability to pay future benefits. This caused the Fund to experience dramatic and unanticipated funding problems that is reflected in the determination that the Fund will be in critical status as of the February 28, 2008 Plan Year.

Predictions from industry associations are that print establishments will decrease by 1,500 to 2,000 or more per year for the foreseeable future. Employment will likewise decrease. The industry trends mentioned above are firmly in place. There is therefore no reason to believe that union firms in the Washington, D.C. metropolitan area will see anything but decreases in active members, while at the same time seeing increases in retirees. Therefore, the Preferred Schedule, which calls an increase in employer contributions by 180%, seems a prudent means of permitting the Plan to emerge from critical status and allowing employers to remain viable and contributing to the Plan.

IV MODIFICATIONS

The Board of Trustees of the Printing Local 72 Industry Pension Plan reserves the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006.

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VIA OVERNIGHT MAIL

May 25, 2018

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Carday Associates
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2018 PLAN YEAR

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2018 through February 28, 2019 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the March 1, 2018 through February 28, 2019 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit.

The rehabilitation period began March 1, 2010. As of the date of this certification the Trustees have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of March 1, 2018 for certification purposes is 33.9% (= \$15,276,000 ÷ \$44,948,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (March 1, 2018 – February 28, 2019) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the March 1, 2017 valuation.
- March 1, 2018 market value of assets of approximately $14,893,000 from unaudited financial information provided by the plan administrative agent.
- Plan Year March 1, 2017 – February 28, 2018 contributions of approximately $883,000 from unaudited information obtained from the plan administrative agent.
- Plan Year March 1, 2017 – February 28, 2018 administrative expenses of approximately $314,000 (net of investment fees) from unaudited information obtained from the plan administrative agent.
- All valuation assumptions other than the March 1, 2017 – February 28, 2018 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from March 1, 2018 forward.
- Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to remain at the March 1, 2018 rate of $101.50 per week for the duration of the projection. This represents reasonably anticipated employer rates for the current and succeeding Plan

Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.

- The March 1, 2018 active plan participant count is assumed to be 23 based on information received from the Board of Trustees. This count is assumed to remain level in the following Plan Year and for all Plan Years thereafter.

- Contributions and participant counts and been adjusted to reflect the withdrawal of 2 employers at the end of the Plan Year Ending February 28, 2018 as well as 4 employers at the beginning of the Plan Year Ending February 28, 2019.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions with the following exception: an annual $5.00 increase in the weekly contribution rate has been assumed until the last increase effective March 1, 2023 at which point the contribution rate will remain level.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the March 1, 2018 – February 28, 2019 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA

BWH:brg
Enclosures
cc (w/enclosures): Corinne Koch, Fund Administrator
Greg Moore, Esquire, Fund Counsel
Joseph Herishen, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Printing Local 72 Industry Pension Fund c/o Carday Associates 7130 Columbia Gateway Drive, Suite A Columbia, MD 21046 410-872-9501
Plan Identification:	Plan Name:	Printing Local 72 Industry Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	March 1, 2018 - February 28, 2019

Information on Plan Status:

The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

5/28/18
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2018

A. Critical Status (Red Zone) Tests

TRUE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b.
  - FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c.
  - TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - TRUE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b.
  - TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c.
  - TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2018
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2028:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Printing Local 72 Industry
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2018

A. Projected Asset Information

1. Market Value of Assets	14,893,212
2. Actuarial Value of Assets	15,275,507
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	990,290
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	4,413,583
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,807,605

B. Projected Liability Information

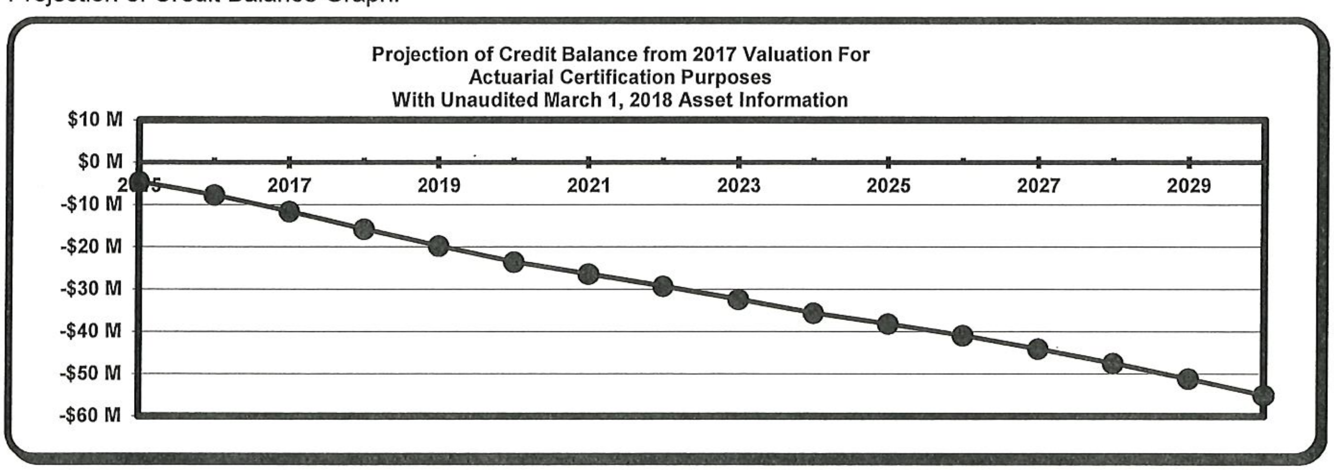
1. Unit Credit Accrued Liability	44,947,724
2. Unit Credit Normal Cost	52,640
3. Present Value of Vested Benefits	
a. Actives	5,591,228
b. Non-Actives	39,027,228
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	15,200,129
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	20,110,680
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,434,523
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,918,868
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,077,055

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	TRUE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	33.99%
3. Funded Percentage as of the end of the plan year beginning in 2028	-46.35%
4. Ratio of inactive to active participants	871.11%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2028 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	6
7. Projection of Credit Balance Graph:	



Additional Information

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment to 2018 Certificaton of Zone Status for SFA Application
Cash Flow Projections

Plan Year Begin Mar 1,	Assumptions MVA Return	CBUs	Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions W/D Liab	Regular	Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2018	7.00%	1,150	101.50	44,947,724	34.0%	14,893,212	3,505,961	325,839	907,639	116,725	1,024,364	35,447	935,088	13,056,312	Red & Declining	No
2019	7.00%	1,150	101.50	44,523,795	29.4%	13,056,312	3,554,740	332,355	928,702	116,725	1,045,427	36,176	803,402	11,054,220	Red & Declining	No
2020	7.00%	1,150	101.50	44,019,733	24.2%	11,054,220	3,583,011	339,002	928,702	116,725	1,045,427	36,176	660,089	8,873,898	Red & Declining	No
2021	7.00%	1,150	101.50	43,451,143	20.1%	8,873,898	3,646,204	345,782	928,702	116,725	1,045,427	36,176	503,104	6,466,619	Red & Declining	No
2022	7.00%	1,150	101.50	42,777,385	14.9%	6,466,619	3,655,887	352,698	928,702	116,725	1,045,427	36,176	332,081	3,871,717	Red & Declining	No
2023	7.00%	1,150	101.50	42,046,448	8.9%	3,871,717	3,675,041	359,752	928,702	116,725	1,045,427	36,176	147,605	1,066,132	Red & Declining	No
2024	7.00%	1,150	101.50	41,244,532	2.2%	1,066,132	3,690,687	366,947	928,702	116,725	1,045,427	36,176	(51,492)	(1,961,392)	Red & Declining	Yes

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May 28, 2019

VIA US MAIL

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Carday Associates
7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

VIA OVERNIGHT MAIL

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2019 PLAN YEAR

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2019 through February 29, 2020 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the March 1, 2019 through February 29, 2020 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2024.

The rehabilitation period began March 1, 2010. As of the date of this certification the Trustees have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of March 1, 2019 for certification purposes is 29.7% (= $13,260,000 ÷ $44,655,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (March 1, 2019 – February 29, 2020) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the March 1, 2018 actuarial valuation.
- The March 1, 2019 market value of assets was estimated to be $12,727,000 based on unaudited financial information provided by the Plan's administrative agent.
- The Plan Year March 1, 2018 – February 28, 2019 contributions were estimated to be $984,000 from unaudited information obtained from the Plan's administrative agent. This amount includes $852,000 of monthly withdrawal liability payments.
- The administrative expenses for the Plan Year beginning March 1, 2018 were assumed to be $288,000 (net of investment fees) based on unaudited information obtained from the plan administrative agent.
- The projections assume that all valuation assumptions other than the March 1, 2018 – February 28, 2019 investment return were met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from March 1, 2019 forward.
- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
- The contribution rate is assumed to remain at the March 1, 2019 rate of $106.50 per week for the duration of the projection. This represents

The McKeogh Company

reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.

- The March 1, 2019 active plan participant count is assumed to be 23 based on information received from the Board of Trustees. This count is assumed to remain level in the following Plan Year and for all Plan Years thereafter.

- The contributions and participant counts reflect the withdrawal of 2 employers during the Plan Year Ending February 28, 2018 as well as 4 employers during the Plan Year Ending February 28, 2019.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions with the following exception: an annual $5.00 increase in the weekly contribution rate has been assumed until the last increase effective March 1, 2023 at which point the contribution rate will remain level.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the March 1, 2019 – February 29, 2020 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA

BWH:brg
Enclosures
cc (w/enclosures): Reneé Parenti, Fund Administrator
Greg Moore, Esquire, Fund Counsel
Joseph Herishen, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Printing Local 72 Industry Pension Fund c/o Carday Associates 7130 Columbia Gateway Drive, Suite A Columbia, MD 21046 410-872-9501
Plan Identification:	Plan Name:	Printing Local 72 Industry Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	March 1, 2019 - February 29, 2020

Information on Plan Status: The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	17-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell
Signature

5/28/19
Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2019

A. Critical Status (Red Zone) Tests

TRUE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b.
  - FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c.
  - TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments
- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b.
  - TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c.
  - TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2019
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2029:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

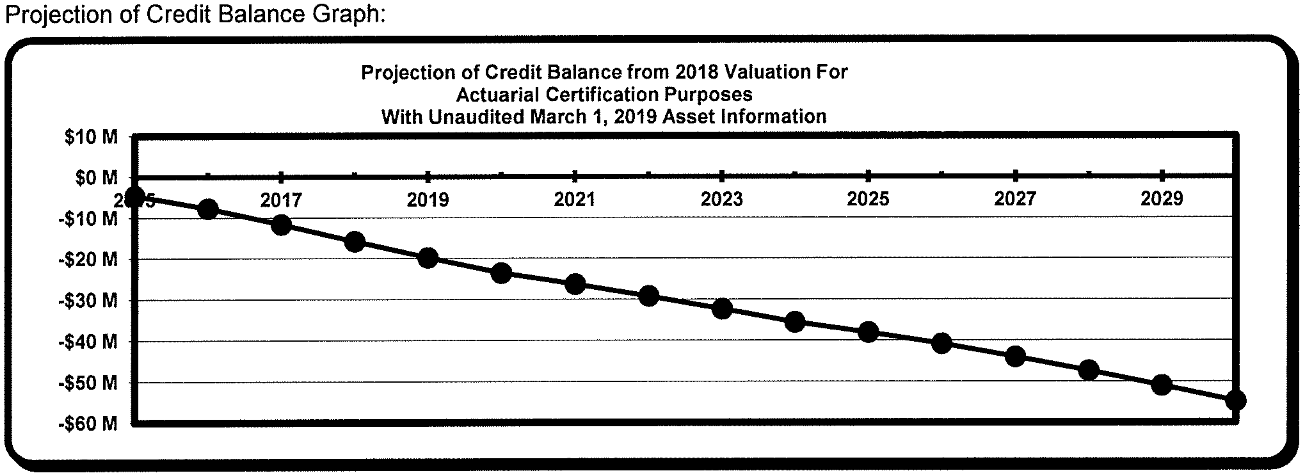
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Printing Local 72 Industry
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2019

A. Projected Asset Information	
1. Market Value of Assets	12,727,418
2. Actuarial Value of Assets	13,259,904
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	997,840
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	4,485,443
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,929,173
B. Projected Liability Information	
1. Unit Credit Accrued Liability	44,654,653
2. Unit Credit Normal Cost	41,893
3. Present Value of Vested Benefits	
a. Actives	3,491,330
b. Non-Actives	40,814,589
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	15,488,889
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	20,497,836
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,416,762
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,895,111
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,197,632
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.00%
2. Funded Percentage	29.69%
3. Funded Percentage as of the end of the plan year beginning in 2029	-63.49%
4. Ratio of inactive to active participants	1354.24%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2029 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	5
7. Projection of Credit Balance Graph:	



Additional Information

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment to 2019 Certificaton of Zone Status for SFA Application
Cash Flow Projections

Plan Year Begin Mar 1,	Assumptions: MVA Return	Assumptions: CBUs	Assumptions: Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions: W/D Liab	Contributions: Regular	Contributions: Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2019	7.00%	1,150	106.50	44,654,653	29.7%	12,727,418	3,572,903	321,804	909,699	122,475	1,032,174	35,718	781,721	10,682,323	Red & Declining	No
2020	7.00%	1,150	111.50	44,129,464	24.2%	10,682,323	3,615,317	328,240	928,702	128,225	1,056,927	36,574	635,784	8,468,051	Red & Declining	No
2021	7.00%	1,150	116.50	43,523,639	19.8%	8,468,051	3,680,632	334,805	928,702	133,975	1,062,677	36,773	476,510	6,028,574	Red & Declining	No
2022	7.00%	1,150	121.50	42,807,844	14.2%	6,028,574	3,696,525	341,501	928,702	139,725	1,068,427	36,972	303,164	3,399,111	Red & Declining	No
2023	7.00%	1,150	126.50	42,025,504	7.8%	3,399,111	3,719,849	348,331	928,702	145,475	1,074,177	37,171	116,257	558,536	Red & Declining	No
2024	7.00%	1,150	131.50	41,164,273	1.0%	558,536	3,746,109	355,298	928,702	151,225	1,079,927	37,370	(85,537)	(2,511,110)	Red & Declining	Yes

VIA ELECTRONIC DELIVERY

May 29, 2020

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2020 PLAN YEAR

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2020 through February 28, 2021 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the March 1, 2020 through February 28, 2021 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2024.

The rehabilitation period began March 1, 2010. As of the date of this certification the Trustees have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of March 1, 2020 for certification purposes is 25.4% (= $11,244,000 ÷ $44,268,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current (March 1, 2020 – February 28, 2021) Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the March 1, 2019 actuarial valuation.

- The March 1, 2020 market value of assets was estimated to be $12,337,000 based on unaudited financial information provided by the Plan's administrative agent.

- The Plan Year March 1, 2019 – February 29, 2020 contributions were estimated to be $902,200 from unaudited information obtained from the Plan's administrative agent. This amount includes $771,000 of monthly withdrawal liability payments.

- The administrative expenses for the Plan Year beginning March 1, 2019 were assumed to be $317,100 (net of investment fees) based on unaudited information obtained from the plan administrative agent.

- The projections assume that all valuation assumptions are met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from March 1, 2020 forward.

- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The contribution rate is assumed to remain at the March 1, 2020 rate of $111.50 per week for the duration of the projection. This represents reasonably anticipated employer rates for the current and succeeding Plan

The McKeogh Company

Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.

- The March 1, 2020 active plan participant count is assumed to be 24 based on information received from the Board of Trustees. This count is assumed to remain level in the following Plan Year and for all Plan Years thereafter.

- The contributions and participant counts reflect the withdrawal of 2 employers during the Plan Year Ending February 28, 2018 as well as 4 employers during the Plan Year Ending February 28, 2019.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions with the following exception: an annual $5.00 increase in the weekly contribution rate has been assumed until the last increase effective March 1, 2023 at which point the contribution rate will remain level.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the March 1, 2020 – February 28, 2021 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, ASA

BWH:brg
Enclosures
cc (w/enclosures): Debbie Clutts, Fund Administrator
Greg Moore, Esquire, Fund Counsel
Joseph Herishen, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Printing Local 72 Industry Pension Fund c/o Associated Administrators, LLC 911 Ridgebrook Road Sparks, MD 21152 410-683-7778
Plan Identification:	Plan Name:	Printing Local 72 Industry Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	March 1, 2020 - February 28, 2021
Information on Plan Status:	The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, ASA
	Address:	The McKeogh Company Four Tower Bridge, Suite 225 200 Barr Harbor Drive West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell ______________________ 5/29/2020

Signature Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

\\fs01\Company\N\2290\2020\Certification\P72 Certification 2020 v2.docx

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2020

A. Critical Status (Red Zone) Tests

TRUE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

TRUE 4. 4-Year Projection of Benefit Payments
- TRUE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2020
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2030:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

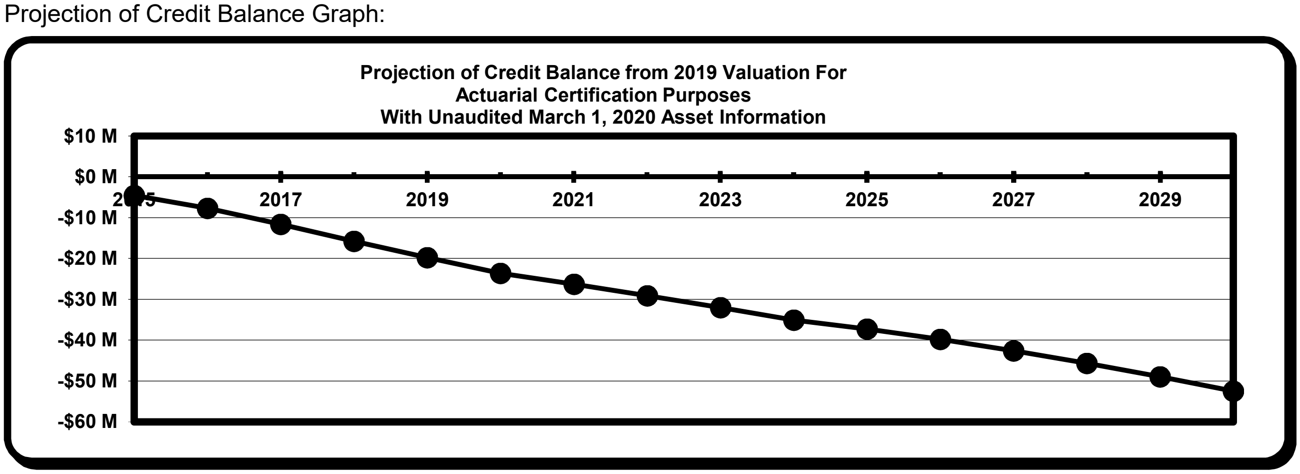
D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Printing Local 72 Industry
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2020

A. Projected Asset Information	
1. Market Value of Assets	12,337,226
2. Actuarial Value of Assets	11,243,819
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	1,027,159
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	4,553,824
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	6,002,617
B. Projected Liability Information	
1. Unit Credit Accrued Liability	44,268,406
2. Unit Credit Normal Cost	42,124
3. Present Value of Vested Benefits	
a. Actives	1,061,447
b. Non-Actives	42,780,950
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	15,582,688
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	20,596,666
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,347,085
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,801,909
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,311,721
C. Historical and Projected Status Information	
1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE
D. Valuation Projections	
1. Valuation Rate	7.00%
2. Funded Percentage	25.40%
3. Funded Percentage as of the end of the plan year beginning in 2030	-66.36%
4. Ratio of inactive to active participants	3445.83%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2030 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	4
7. Projection of Credit Balance Graph:	



Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment D to 2019 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections

Plan Year Begin Mar 1,	Assumptions: MVA Return	Assumptions: CBUs	Assumptions: Contrib Rate	Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions: W/D Liab	Contributions: Regular	Contributions: Total	Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
2020	7.00%	1,200	111.50	44,268,406	25.4%	12,337,226	3,587,040	305,978	928,702	133,800	1,062,502	36,766	756,035	10,959,834	Red & Declining	No
2021	7.00%	1,200	111.50	43,701,804	22.0%	10,273,131	3,669,483	312,097	928,702	133,800	1,062,502	36,766	608,298	10,273,131	Red & Declining	No
2022	7.00%	1,200	111.50	43,010,260	17.5%	7,972,940	3,684,626	318,339	928,702	133,800	1,062,502	36,766	446,341	7,972,940	Red & Declining	No
2023	7.00%	1,200	111.50	42,254,644	12.3%	5,489,614	3,711,367	324,706	928,702	133,800	1,062,502	36,766	271,157	5,489,614	Red & Declining	No
2024	7.00%	1,200	111.50	41,418,474	6.8%	2,798,209	3,741,691	331,200	928,702	133,800	1,062,502	36,766	81,276	2,798,209	Red & Declining	No
2025	7.00%	1,200	111.50	40,492,405	-0.3%	(119,679)	3,758,409	337,824	928,702	133,800	1,062,502	36,766	(124,000)	(119,679)	Red & Declining	Yes

\\fs01\Company\N\2900\2019\Projections\[Val 2018 Projection for 2019 Cert v4B - (Final for Cert w new MB attach).xlsm]SchMB Line 4f

VIA ELECTRONIC DELIVERY

May 28, 2021

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152
c/o dawnw@associated-admin.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2021 PLAN YEAR

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2021 through February 28, 2022 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the March 1, 2021 through February 28, 2022 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2025.

The rehabilitation period began March 1, 2010. As of the date of this certification the Trustees believe that they have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of March 1, 2021 for certification purposes is 22.9% (= \$9,933,000 ÷ \$43,277,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced to the extent that contributions are less than the minimum required. However, short-term fluctuations are not indicative of long-term trends and generally a projection of 15-20 years is more informative as to the long-term health of the plan. In this instance however, we note that the Plan is currently projected to become insolvent within the next four years, during the Plan Year beginning March 1, 2025.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current March 1, 2021 – February 28, 2022 Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the March 1, 2020 actuarial valuation.

- The March 1, 2021 market value of assets was estimated to be $11,228,000 based on unaudited financial information provided by the Plan's administrative agent.

- The Plan Year March 1, 2020 – February 28, 2021 contributions were estimated to be $974,000 from unaudited information obtained from the Plan's administrative agent. This amount includes $885,000 of monthly withdrawal liability payments.

- The administrative expenses for the Plan Year beginning March 1, 2020 were estimated to be $250,100 (net of investment fees) based on unaudited information obtained from the plan administrative agent.

- All valuation assumptions are met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from March 1, 2021 forward.

- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The contribution rate is assumed to remain at the March 1, 2021 rate of $116.50 per week for the duration of the projection. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan

The McKeogh Company

is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.

- The March 1, 2021 active plan participant count is assumed to be 23 based on information received from the Board of Trustees. This count is assumed to remain level in the following Plan Year and for all Plan Years thereafter.

- The contributions and participant counts reflect the effects of the mass withdrawal.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions with the following exception: an annual $5.00 increase in the weekly contribution rate has been assumed until the last increase effective March 1, 2023 at which point the contribution rate will remain level.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the March 1, 2021 – February 28, 2022 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA

BWH:brg
Enclosures
cc (w/enclosures): Dawn Welch, Fund Administrator
Greg Moore, Esquire, Fund Counsel
Jacob Szewczyk, Esquire, Fund Counsel
Joseph Herishen, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Printing Local 72 Industry Pension Fund c/o Associated Administrators, LLC 911 Ridgebrook Road Sparks, MD 21152 410-683-7778
Plan Identification:	Plan Name:	Printing Local 72 Industry Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	March 1, 2021 - February 28, 2022
Information on Plan Status:	The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.	
Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company 200 Barr Harbor Drive Four Tower Bridge, Suite 225 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell	5/28/2021
Signature	Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

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Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2021

A. Critical Status (Red Zone) Tests

TRUE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

TRUE 4. 4-Year Projection of Benefit Payments
- TRUE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2021
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2031:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Printing Local 72 Industry
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2021

A. Projected Asset Information

1. Market Value of Assets	11,228,393
2. Actuarial Value of Assets	9,933,246
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	1,015,379
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	4,454,681
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,855,222

B. Projected Liability Information

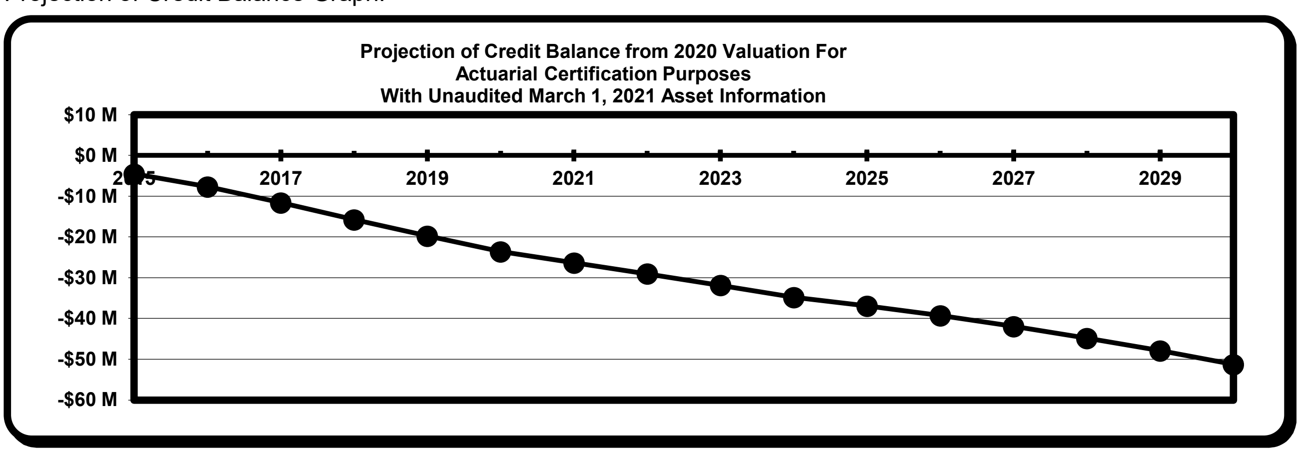
1. Unit Credit Accrued Liability	43,277,446
2. Unit Credit Normal Cost	42,248
3. Present Value of Vested Benefits	
a. Actives	1,149,551
b. Non-Actives	41,723,270
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	15,871,240
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	20,934,259
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,393,536
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,864,043
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,334,094

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	22.95%
3. Funded Percentage as of the end of the plan year beginning in 2031	0.00%
4. Ratio of inactive to active participants	3521.74%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2031 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	4
7. Projection of Credit Balance Graph:	



Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment D to 2020 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections

Plan Year Begin Mar 1,	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions			Interest	Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	CBUs	Contrib Rate						W/D Liab	Regular	Total					
2021	7.00%	1,150	116.50	43,277,446	23.0%	11,228,393	3,683,100	316,529	916,341	133,975	1,050,316	37,593	673,979	9,826,505	Red & Declining	No
2022	7.00%	1,150	116.50	42,542,245	18.8%	8,965,041	3,719,721	322,859	916,341	133,975	1,050,316	37,593	513,855	8,965,041	Red & Declining	No
2023	7.00%	1,150	116.50	41,717,698	14.0%	6,498,824	3,750,343	329,317	916,341	133,975	1,050,316	37,593	339,730	6,498,824	Red & Declining	No
2024	7.00%	1,150	116.50	40,803,757	8.7%	3,821,618	3,778,264	335,903	916,341	133,975	1,050,316	37,593	150,919	3,821,618	Red & Declining	No
2025	7.00%	1,150	116.50	39,796,959	2.3%	921,312	3,798,661	342,621	916,341	133,975	1,050,316	37,593	(53,259)	921,312	Red & Declining	No
2026	7.00%	1,150	116.50	38,698,586	-5.7%	(2,210,063)	3,803,129	349,473	916,341	133,975	1,050,316	37,593	(273,073)	(2,210,063)	Red & Declining	Yes

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VIA ELECTRONIC DELIVERY

May 27, 2022

Board of Trustees,
Printing Local 72 Industry Pension Fund
c/o Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152
c/o dawnw@associated-admin.com

The Secretary of the Treasury
c/o Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 – 17th Floor
230 S. Dearborn Street
Chicago, IL 60604
c/o EPCU@irs.gov

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2022 through February 28, 2023 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the March 1, 2022 through February 28, 2023 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2025.

The rehabilitation period began March 1, 2010. As of the date of this certification the Trustees believe that they have taken all reasonable steps to forestall insolvency including the adoption and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Because the Plan is in critical & declining status, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is required within 30 days of the date of this certification.

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of March 1, 2022 for certification purposes is 19.5% (= $8,299,000 ÷ $42,559,000).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced to the extent that contributions are less than the minimum required. Short-term fluctuations are not indicative of long-term trends and generally a projection of 15-20 years is more informative as to the long-term health of the plan. In this instance however, we note that the Plan is currently projected to become insolvent within the next three years, during the Plan Year beginning March 1, 2025.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current March 1, 2022 – February 28, 2023 Plan Year.

Assumptions

Estimates and projections of the Plan's assets, liabilities and funding standard account credit balance were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the March 1, 2021 actuarial valuation.

- The March 1, 2022 market value of assets was estimated to be $9,124,000 based on unaudited financial information provided by the Plan's administrative agent.

- The Plan Year March 1, 2021 – February 28, 2022 contributions were estimated to be $929,000 from unaudited information obtained from the Plan's administrative agent. This amount includes $840,000 of monthly withdrawal liability payments.

- The administrative expenses for the Plan Year beginning March 1, 2021 were estimated to be $264,300 (net of investment fees) based on unaudited information obtained from the plan administrative agent.

- All valuation assumptions are met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from March 1, 2022 forward.

- The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.

- The contribution rate is assumed to remain at the March 1, 2022 rate of $121.50 per week for the duration of the projection. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan

The McKeogh Company

is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.

- The March 1, 2022 active plan participant count is assumed to be 17 based on information received from the Board of Trustees. This count is assumed to remain level for all Plan Years thereafter.

- The contributions and participant counts reflect the effects of the mass withdrawal that occurred in 2018.

- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions with the following exception: an annual $5.00 increase in the weekly contribution rate has been assumed until the last increase effective March 1, 2023 at which point the contribution rate will remain level.

Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the plan sponsor.

This certification is for the March 1, 2022 – February 28, 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, except for the projected industry activity supplied by the plan sponsor, offer my best estimate of anticipated experience under the Plan.

Sincerely,

Brian W. Hartsell

Brian W. Hartsell, FSA

BWH:ajp
cc (w/enclosures): Dawn Welch, Fund Administrator
Greg Moore, Esquire, Fund Counsel
Jacob Szewczyk, Esquire, Fund Counsel
Joseph Herishen, CPA, Fund Auditor

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ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	**The Secretary of the Treasury**	**The Plan Sponsor**
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Printing Local 72 Industry Pension Fund c/o Associated Administrators, LLC 911 Ridgebrook Road Sparks, MD 21152 410-683-7778
Plan Identification:	Plan Name:	Printing Local 72 Industry Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	March 1, 2022 - February 28, 2023

Information on Plan Status: The Plan is in critical & declining status for the Plan Year referenced above. The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.

Enrolled Actuary Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company 200 Barr Harbor Drive Four Tower Bridge, Suite 225 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.

Brian W. Hartsell　　　　5/27/2022

Signature　　　　Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2022

A. Critical Status (Red Zone) Tests

TRUE 1. 6-Year Projection of Benefit Payments
- TRUE a. Funded percentage < 65%, ***and***
- TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
- TRUE a. Funding deficiency for current year, ***or***
- FALSE b. FALSE (i) Funded percentage is > 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, ***or***
- FALSE c. TRUE (i) Funded percentage is <= 65%, ***and***
  - FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

TRUE 3. Contributions less than Normal Cost Plus Interest
- TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, ***and***
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, ***and***
- TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

TRUE 4. 4-Year Projection of Benefit Payments
- TRUE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

TRUE 5. Failure to Meet (Regular) Emergence Criteria
- TRUE a. In Critical Status for immediately preceding year, ***and either (b) or (c)***
- TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
- TRUE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status
- TRUE a. Projected to be In Critical Status in any of 5 succeeding years, ***and***
- FALSE b. Plan sponsor elected Critical Status for current year?

FALSE **Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**
- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, ***and***
  - TRUE (ii) Plan in Critical Status for immediately preceding plan year, ***and***
  - FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - FALSE (i) Plan NOT in Critical Status for immedately preceding plan year, ***and***
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, ***and either (iii) or (iv)***
  - TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (***with*** any extensions)
  - TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, ***and***
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, ***and***
  - TRUE (iii) Meets at least one of Tests #1 through #6, ***and***
  - FALSE (iv) Not in Critical and Declining Status

TRUE **Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**
- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, ***and***
  - FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, ***and either (ii) or (iii)***
  - TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
  - TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, ***and***
  - FALSE (ii) Benefits suspended while in critical and Declining Status, ***and***
  - FALSE (iii) Does not meet any of Tests #1 through #4, ***and***
  - FALSE (iv) Funded percentage >= 80%, ***and***
  - FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
  - FALSE (vi) No projected insolvency

Printing Local 72 Industry
Pension Plan

Certification Tests for the Plan Year Beginning in 2022
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

FALSE 1. Funded Percentage
- TRUE a. Funded percentage < 80%, ***and***
- FALSE b. Not in Critical Status

FALSE 2. Projection of Funding Deficiency
- TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions), ***and***
- FALSE b. Not in Critical Status

FALSE 3. Special Rule - Exemption from Endangered Status
- FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, ***and***
- FALSE b. As of the end of the plan year beginning in 2032:
  - FALSE (i) Funded percentage >= 80%, ***and***
  - FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (***with*** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**
- FALSE a. Meets only Test #1 or Test #2, but not both
- FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**
- FALSE a. Meets both Tests #1 and #2
- FALSE b. Meets Special Rule exemption from Endangered Status

C. Neither Critical Status Nor Endangered Status (Green Zone) Tests

FALSE 1. Not in Critical Status

TRUE 2. Not in Seriously Endangered Status

TRUE 3. Not in Endangered Status

FALSE **Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

n/a **Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

FALSE **Plan would have been in Endangered Status without Special Rule Exemption**
Green (Yellow) Zone - Green Zone with additional notice requirements

FALSE **Plan would have been in Seriously Endangered Status without Special Rule Exemption**
Green (Orange) Zone - Green Zone with additional notice requirements

D. Projected Critical Status in any of 5 Succeeding Plan Years?

TRUE **Plan projected to be in Critical Status in any of 5 succeeding plan years**

Printing Local 72 Industry
Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information

1. Market Value of Assets	9,123,810
2. Actuarial Value of Assets	8,299,453
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	900,109
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,982,585
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,255,204

B. Projected Liability Information

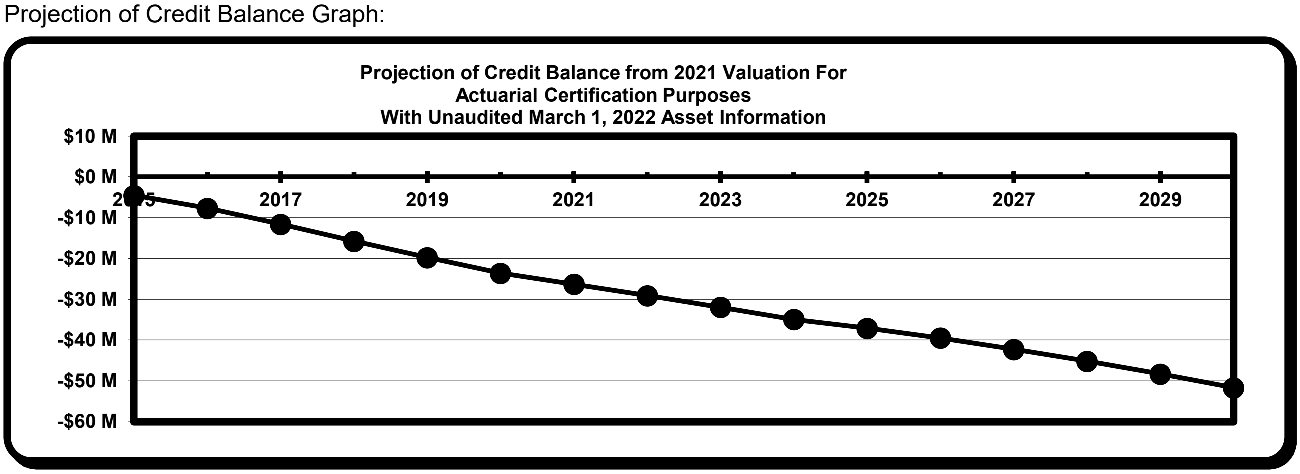
1. Unit Credit Accrued Liability	42,558,646
2. Unit Credit Normal Cost	28,226
3. Present Value of Vested Benefits	
a. Actives	877,221
b. Non-Actives	41,356,019
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	15,597,517
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	20,548,403
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,277,408
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,708,706
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,398,143

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	19.50%
3. Funded Percentage as of the end of the plan year beginning in 2032	0.00%
4. Ratio of inactive to active participants	4422.22%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	3
7. Projection of Credit Balance Graph:	



Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment D to 2021 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections

Plan Year Begin Mar 1,	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	CBUs	Contrib Rate						W/D Liab	Regular	Total	Interest				
2022	7.00%	850	121.50	42,558,646	19.5%	9,123,810	3,620,797	290,151	827,805	103,275	931,080	33,193	559,677	6,736,813	Red & Declining	No
2023	7.00%	850	126.50	41,822,571	14.6%	6,736,813	3,656,238	295,954	827,805	107,525	935,330	33,345	354,038	4,107,333	Red & Declining	No
2024	7.00%	850	131.50	40,998,310	9.3%	4,107,333	3,684,790	301,874	827,805	111,775	939,580	33,496	167,174	1,260,919	Red & Declining	No
2025	7.00%	850	136.50	40,086,817	3.0%	1,260,919	3,715,195	307,911	827,805	116,025	943,830	33,648	(34,944)	(1,819,653)	Red & Declining	Yes

N:\2290\2021\Government Forms\Schedule MB\[Copy of Val 3-2021 Projections for 2022 Cert v2 - SchMB Attach.xlsm]SchMB Line 4f

PRINTING LOCAL 72 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 28, 2022

CALIBRE CPA GROUP
7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Printing Local 72 Pension Fund
Sparks, MD

Opinion

We have audited the accompanying financial statements of Printing Local 72 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of February 28, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Plan's transactions 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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, including omissions, 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.

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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis are not a required part of the financial statements but is supplemental information required by the Department of Labor'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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Other Supplemental Information

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The schedules of administrative expenses referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements. 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 has been subjected to the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
November 30, 2022

PRINTING LOCAL 72 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FEBRUARY 28, 2022 AND 2021

	2022	2021
Assets		
Assets		
Investments - at fair value	$ 8,632,791	$ 10,821,070
Receivables		
Employer contributions	7,242	7,242
Withdrawal liability	928,702	928,702
Interest and dividends	22,905	26,302
Other	51,200	1,750
Total receivables	1,010,049	963,996
Prepaid expenses	5,019	4,033
Cash		
General checking	408,278	369,745
Benefit checking	(4,223)	(1,749)
Total cash	404,055	367,996
Total assets	10,051,914	12,157,095
Liabilities and Net Assets		
Liabilities		
Account payable	4,494	16,892
Net assets available for benefits	$ 10,047,420	$ 12,140,203

See accompanying notes to financial statements.

PRINTING LOCAL 72 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED FEBRUARY 28, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net appreciation in fair value of investments	$ 436,446	$ 2,031,181
Interest and dividends	162,552	182,700
	598,998	2,213,881
Less: investment expenses	(75,611)	(78,854)
Net investment income	523,387	2,135,027
Contribution income		
Due from employers under union agreement	88,395	85,522
Withdrawal employer assessments	840,245	848,424
Litigation proceeds and other income	1,749	544
Total contribution income	930,389	934,490
Total additions	1,453,776	3,069,517
Deductions		
Benefits paid	3,294,565	3,186,532
Administrative expenses	251,994	272,273
Total deductions	3,546,559	3,458,805
Net change	(2,092,783)	(389,288)
Net assets available for benefits		
Beginning of year	12,140,203	12,529,491
End of year	$ 10,047,420	$ 12,140,203

See accompanying notes to financial statements.

PRINTING LOCAL 72 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED FEBRUARY 28, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Printing Local 72 Industry Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Printing Local 72 Industry Pension Fund is a defined benefit pension plan maintained pursuant to a collective bargaining agreement between Washington Printing Pressmen, Assistants, and Offset Workers Union No. 72 (affiliated with the Graphic Communications Conference of the IBT) and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreement and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides for four types of pension benefits to participants: normal retirement, early retirement, disability retirement, and deferred vested retirement. The Plan also provides for a pre-retirement surviving spouse benefit, under which a spouse of a deceased vested participant is entitled to receive a pension benefit. The type and amount of pension is based on many factors including the participant's age, work history, and disability. The participants have the option to receive their monthly pension in one of the following forms:

- Life annuity benefit, under which the pensioner is paid the basic monthly benefit for life. Participants with benefit commencement dates prior to April 1, 2009 are eligible for the benefit for life with 60 months guaranteed. Participants who have retired on or after April 1, 2009 are paid the basic monthly benefit for life with no guaranteed payments.

- Effective March 1, 1999, a joint and survivor annuity benefit, under which a full normal pension is paid for the remaining life of the pensioner, and upon the death of the participant, a 50% pension benefit is paid to the surviving spouse.

- Participants are permitted to choose one of the following forms: Single Life Annuity; Joint and 50% Survivor Annuity (with or without pop-up); Joint and 75% Survivor Annuity (without pop-up); or Joint and 100% Survivor Annuity (with or without pop-up).

Vesting - Under current provisions of the plan, an employee is generally eligible for the normal retirement benefit at age 65 or after completing five years of vesting service, whichever is the latest date. Effective March 1, 1999, participants obtain vesting right for normal, disability or early retirement pensions after five years of service.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy - Employer contributions to the Plan are based upon a rate per week worked for each covered employee. These rates change pursuant to and are determined by collective bargaining agreements between Washington Printing Pressmen, Assistants, and Offset Workers Union No. 72 and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc. The current rate of $106.50 was in effect through March 1, 2020. The Plan's contributions for the years ended February 28, 2022 and 2021 meet the minimum funding requirements of ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting principles and practices utilized to prepare the financial statements are described as follows:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan's year end. Therefore, an allowance for doubtful accounts is deemed unnecessary. It does not include any additional amounts that may be due from delinquent contributing employers for which collection is substantially uncertain.

Payment of Benefits - Benefit payments to participants are recognized when paid.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold during the year as well as held at year-end.

Administrative Expenses - Administrative expenses are paid by the Plan.

Reclassifications - In order to conform to the current year form of presentation, certain reclassifications may have been made to the prior year financial statements. These reclassifications have no effect on the net assets available for benefits.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service rendered by the plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participants or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) present plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

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

Actuarial valuations of the Plan were made by The McKeogh Company as of February 28, 2022 and 2021. Information shown in the reports included the following:

	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 28,786,395	$ 28,565,582
Other participants	13,363,871	14,325,047
	42,150,266	42,890,629
Non-vested benefits	77,012	39,369
Total actuarial present value of accumulated plan benefits	$ 42,227,278	$ 42,929,998
Market value of assets	$ 9,118,718	$ 11,223,230

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The following factors affected the change in the actuarial present value of accumulated plan benefits from February 28, 2021 to February 28, 2022:

	February 28, 2022	February 28, 2021
Actuarial present value of accumulated plan benefits as of February 28, 2022 - February 28, 2021	$ 42,929,998	$ 43,485,116
Change during the year attributable to		
Benefits accumulated during the year	(297,945)	(301,016)
Decrease in the discount period	2,889,790	2,932,430
Benefits paid	(3,294,565)	(3,186,532)
Assumption changes	-	-
Net change	(702,720)	(555,118)
Actuarial present value of accumulated plan benefits as of February 28, 2022 - February 28, 2021	$ 42,227,278	$ 42,929,998

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Twenty percent of the gain or loss on the market value of assets for each plan year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Some of the more significant actuarial assumptions used in the valuations were:

Interest Rate (Net of Investment Expenses):	For RPA '94 Current Liability: 1.89% per year For Withdrawal Liability: 6.00% per year For All Other Purposes: 7.00% per year
Administrative Expenses:	The prior year's administrative expenses rounded to the nearest $5,000. The 2022 assumption is $255,000 as of beginning of the year.
Mortality:	Healthy Lives: RP-2014 Blue Collar Generational Mortality with MP-2016 improvement scale starting from 2014. Disabled Lives: RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014. RPA 94 Current Liability: Internal Revenue Service (IRS) prescribed generational mortality table for 2022.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Retirement Age: Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 -61	0.05
62	0.30
63 - 64	0.10
65	1.00

Withdrawal Rates Varying by Age:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates Varying by Age:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Service for Future Benefit Accruals: Employees of the remaining employer are assumed to work 50 weeks.

Form of Payment: Single participants will elect a Single Life annuity. Married participants will elect a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.

Percent Married: 80%.

Spouse Age: Spouses of male/female participants are 3 years younger/older than the participants.

Rationale for Assumptions:

Interest Rate: The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations,

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Interest Rate (cont'd): and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.

While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.

Demographic Assumptions: The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement: Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2016 improvement scale starting from 2014 to be reasonable.

For the years ended February 28, 2022 and 2021, the Plan was certified by its actuary to be in critical and declining status ("red zone"), within the meaning of the Pension Protection Act of 2006 (PPA).

The Rehabilitation period began on March 1, 2010. As of this certification, the Trustees have taken all reasonable steps to forestall insolvency, including the adoption implementation of a Rehabilitation Plan which eliminated adjusted benefits and increased contributions.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows on the next page:

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2022 and 2021.

Short-term investments: Valued at the daily closing price reported in the active market in which the individual security is traded.

U.S. Government securities: Valued at quoted market prices if available; otherwise, fair values determined using pricing models maximizing the use of observable inputs for similar securities.

Corporate notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2022 and 2021:

	Assets at Fair Value as of February 28, 2022			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 260,451	$ 260,451	$ -	$ -
U.S. government agencies	1,565,972	1,026,360	539,612	-
Corporate notes and bonds	1,639,860	-	1,639,860	-
Common stock	5,166,508	5,166,508	-	-
Total assets at fair value	$ 8,632,791	$ 6,453,319	$ 2,179,472	$ -

	Assets at Fair Value as of February 28, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 113,313	$ 113,313	$ -	$ -
U.S. government agencies	1,738,677	719,448	1,019,229	-
Corporate notes and bonds	1,998,116	-	1,998,116	-
Common stock	6,970,964	6,970,964	-	-
Total assets at fair value	$ 10,821,070	$ 7,803,725	$ 3,017,345	$ -

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Fund's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lockup periods can apply to certain investments.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated October 13, 2015, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Internal Revenue Service (IRS) has ruled that the Plan is exempt from federal income taxes pursuant to Internal Revenue Code Section 401(a). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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.

NOTE 6. PLAN TERMINATION

It is the present intention of the Trustees to continue the Plan indefinitely. However, in order to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the trustees. In the event of termination of the Plan for any reason, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

NOTE 7. RISKS AND UNCERTAINTIES

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

NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)

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

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers, participants, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and change in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 8. EMPLOYER WITHDRAWAL

In accordance with the amendments to ERISA by the Multiemployer Pension Fund Amendments Act of 1980, the trust agreement and the Plan provide for the presumptive method of determining employer withdrawal liability. Also contained are "de minimus" provisions where employers are not required to pay withdrawal liability where the total amount is the lesser of $50,000 or 0.75% of the present value of unfunded vested benefits (unfunded present value of vested benefits were $36,940,289 and $35,743,971 as of February 28, 2022 and 2021, respectively). This exemption amount is phased out between $100,001 and $150,000.

Upon withdrawal from the Plan, an employer is assessed a withdrawal liability, calculated at a discounted present value using an applicable discount factor over a term certain. This assessment is payable by the withdrawn employer in scheduled payments to the Plan over an actuarially determined term.

The Plan only recognizes income from withdrawn employers payable in the subsequent plan year, as the probability of collection is uncertain and, in some cases, remote. All employer withdrawal liability assessments are netted with an allowance for doubtful accounts equal to 100% of the assessment due. The receivable for withdrawal liability, $928,702 at February 28, 2022 and 2021, represents the amounts expected to be collected in the subsequent year.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 30, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to, or disclosure in, the accompanying financial statements.

SUPPLEMENTAL INFORMATION

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEBRUARY 28. 2022

EIN: 52-6033899

Form 5500, Schedule H, Line 4i — Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/ Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term Investments						
	FEDERATED HERMES GOVERNMENT	Money Market	N/A	N/A	260,451	$ 260,451	$ 260,451
	U.S. Government Securities						
	FANNIEMAE-ACES	Notes & Bonds	9/25/2027	2.96%	131,657	134,928	135,678
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	1/1/2023	5.50%	47	46	46
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	5/1/2023	4.50%	111	106	115
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	12/1/2032	6.00%	467	514	523
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	5/1/2029	7.50%	9	8	9
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	6/1/2033	5.50%	1,406	1,449	1,571
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	12/01/2039	4.50%	39,848	42,121	43,306
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	6/1/2034	6.50%	3,698	3,782	4,037
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	3/1/2050	3.00%	84,270	86,140	85,447
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	05/01/2040	2.50%	77,229	80,457	77,603
	FEDERAL NATL MTG ASSN	Notes & Bonds	9/1/2035	4.50%	1,216	1,142	1,320
	FEDERAL NATL MTG ASSN	Notes & Bonds	4/1/2027	3.00%	25,689	26,772	26,440
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/1/2036	3.50%	59,241	63,842	61,741
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/01/2035	4.50%	2,102	1,983	2,280
	FEDERAL NATL MTG ASSN	Notes & Bonds	1/1/2037	4.50%	7,040	6,666	7,531
	FEDERAL NATL MTG ASSN	Notes & Bonds	6/1/2023	5.50%	783	846	793
	FEDERAL NATL MTG ASSN	Notes & Bonds	4/1/2037	6.00%	1,178	993	1,119
	FEDERAL NATL MTG ASSN	Notes & Bonds	3/1/2037	6.50%	498	453	484
	FEDERAL NATL MTG ASSN	Notes & Bonds	7/1/2038	6.00%	11,458	10,397	10,910
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/01/2040	2.50%	80,127	80,680	77,200
	GOVT NATL MTG ASSN II	Notes & Bonds	01/20/2024	5.50%	516	534	510
	GOVT NATL MTG ASSN II	Notes & Bonds	2/20/2024	6.38%	956	968	948
	USA TREASURY NOTES	Notes & Bonds	08/15/2040	3.88%	138,757	147,759	134,368
	USA TREASURY NOTES	Notes & Bonds	5/15/2027	2.38%	42,819	42,819	41,211
	USA TREASURY NOTES	Notes & Bonds	5/15/2047	3.00%	236,632	236,632	229,933
	USA TREASURY NOTES	Notes & Bonds	5/15/2047	3.00%	104,959	89,525	102,491
	USA TREASURY NOTES	Notes & Bonds	5/15/2023	1.75%	528,881	528,881	518,358
	Total U.S. Government Securities					1,590,443	1,565,972

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2022

EIN: 52-6033899

Form 5500, Schedule H, Line 4i — Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Notes and Bonds						
	AIR LEASE CORP	Notes & Bonds	1/1/2027	3.63%	55,000	$ 56,278	$ 56,202
	AMERICAN HONDA FINANCE	Notes & Bonds	8/9/2024	0.75%	35,000	35,039	33,966
	AMERICAN TOWER CORP	Notes & Bonds	1/31/2023	3.50%	35,000	36,164	35,601
	APPLE INC	Notes & Bonds	5/13/2025	3.20%	50,000	54,637	51,810
	BANK OF AMERICA CORP	Notes & Bonds	4/22/2032	VAR	25,000	25,624	24,044
	BP CAP MARKETS AMERICA	Notes & Bonds	12/17/2040	3.06%	45,000	45,132	40,340
	CENOVUS ENERGY INC	Notes & Bonds	11/15/2039	6.75%	40,000	55,219	50,123
	CITIGROUP INC	Notes & Bonds	09/29/2027	4.45%	30,000	31,513	32,041
	CROWN CASTLE INTL CORP	Notes & Bonds	11/15/2029	3.10%	55,000	55,835	53,428
	EL PASO PIPELINE PART OP	Notes & Bonds	5/1/2024	4.30%	80,000	80,519	83,050
	ENERGY TRANSFER PARTNERS	Notes & Bonds	2/1/2042	6.50%	35,000	39,478	41,271
	EXPEDIA INC	Notes & Bonds	02/15/2028	3.25%	15,000	15,476	14,795
	FORD CREDIT AUTO LEASE TRUST	Notes & Bonds	05/15/2024	0.47%	160,000	159,976	157,771
	GOLDMAN SACHS GROUP INC	Notes & Bonds	1/23/2025	3.50%	35,000	38,299	35,968
	HAWAII ST	Notes & Bonds	10/1/2037	2.63%	40,000	41,728	38,676
	HCA INC	Notes & Bonds	6/15/2029	4.13%	55,000	55,212	57,643
	INTEL CORP	Notes & Bonds	3/25/2025	3.40%	35,000	38,549	36,218
	JP MORGAN CHASE & CO	Notes & Bonds	5/13/2031	VAR	50,000	50,445	48,620
	MASSACHUSETTS EDUCATIONAL FINA	Notes & Bonds	2/25/2040	2.30%	82,165	82,141	81,582
	MET GOVT NASHVILLE & DAVID	Notes & Bonds	7/1/2027	1.00%	40,000	40,000	37,822
	NAVIENT STUDENT LOAN TRUST	Notes & Bonds	6/25/2031	0.66%	120,200	118,096	116,910
	NISSAN AUTO RECEIVABLES OWNER	Notes & Bonds	7/15/2024	0.55%	126,368	126,365	125,926
	OKLAHOMA STATE TURNPIKE AUTHORITY	Notes & Bonds	1/1/2028	1.57%	40,000	40,000	38,455
	S & P GLOBAL INC SR	Notes & Bonds	6/15/2025	4.00%	35,000	39,319	36,867
	SANTANDER HOLDINGS USA UNSC	Notes & Bonds	7/17/2025	4.50%	45,000	47,020	47,242
	SIMON PROPERTY GROUP LP	Notes & Bonds	2/1/2032	2.65%	50,000	50,013	48,157
	SOUTHWEST AIRLINES CO	Notes & Bonds	5/4/2025	5.25%	35,000	35,270	37,843
	UNITED PARCEL SERVICE	Notes & Bonds	4/1/2025	3.90%	35,000	39,229	36,847
	VERIZON COMMUNICATIONS	Notes & Bonds	1/15/2036	4.27%	50,000	61,945	54,477
	VERIZON COMMUNICATIONS	Notes & Bonds	3/16/2027	4.13%	50,000	49,600	53,108
	WILLIAMS PARTNERS LP	Notes & Bonds	12/15/1931	2.60%	35,000	34,869	33,057
	Total Corporate Notes and Bonds					1,678,990	1,639,860

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2022

EIN: 52-6033899

Form 5500, Schedule H, Line 4i — Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Common Stock						
	ACTIVISION BLIZZARD INC	Equities	N/A	N/A	646	$ 38,173	$ 52,649
	ADYEN NV-UNSPON ADR	Equities	N/A	N/A	2,424	56,500	50,201
	AGNICO EAGLE MINES LTD	Equities	N/A	N/A	922	64,830	46,552
	AIR LIQUIDE	Equities	N/A	N/A	2,868	98,457	94,185
	ALCON INC	Equities	N/A	N/A	1,433	79,468	110,327
	ALIGN TECHNOLOGY INC	Equities	N/A	N/A	113	52,589	57,795
	ALPHABET INC/CA-CL A	Equities	N/A	N/A	47	69,967	126,954
	AMAZON COM INC	Equities	N/A	N/A	85	194,380	261,057
	AMERICAN TOWER CORP	Equities	N/A	N/A	249	35,999	56,491
	ANAPLAN INC	Equities	N/A	N/A	1,238	56,041	58,644
	BARRICK GOLD CORP	Equities	N/A	N/A	2,757	65,483	62,226
	BIOMARIN PHARMACEUTICAL INC	Equities	N/A	N/A	1,201	94,232	93,822
	BLACKROCK INC	Equities	N/A	N/A	68	52,684	50,585
	BP PLC	Equities	N/A	N/A	873	17,874	25,500
	CANADIAN NATL RAILWAY CO	Equities	N/A	N/A	658	74,162	81,585
	CHARTER COMMUNICATIONS INC-A	Equities	N/A	N/A	169	90,264	101,701
	COCA COLA CO	Equities	N/A	N/A	1,755	82,840	109,231
	CONOCOPHILLIPS	Equities	N/A	N/A	397	14,147	37,659
	COPART INC	Equities	N/A	N/A	421	29,767	51,732
	DIAGEO PLCD107:N147	Equities	N/A	N/A	711	19,943	34,327
	DOLLAR GENERAL CORP	Equities	N/A	N/A	274	53,168	54,345
	DOLLAR TREE INC	Equities	N/A	N/A	412	37,088	58,537
	ELECTRONIC ART	Equities	N/A	N/A	435	16,302	56,589
	EQUINIX INC	Equities	N/A	N/A	63	25,312	44,713
	EXXON MOBIL CORP	Equities	N/A	N/A	451	17,748	35,367
	FEDEX CORPORATION	Equities	N/A	N/A	213	52,757	47,344
	FMC CORPORATION NEW	Equities	N/A	N/A	1,017	93,820	119,243
	GRAPHIC PACKAGING HLDG CO	Equities	N/A	N/A	5,927	90,502	121,978
	HEINEKEN NV	Equities	N/A	N/A	1,155	55,273	58,166
	IDEXX LABS INC	Equities	N/A	N/A	154	72,923	81,982
	INTERCONTINENTAL EXCHANGE INC	Equities	N/A	N/A	870	74,901	111,464
	JOHNSON & JOHNSON	Equities	N/A	N/A	1,070	101,286	176,090
	MASTERCARD INC CL A	Equities	N/A	N/A	516	79,914	186,183
	MEDTRONIC PLC	Equities	N/A	N/A	483	36,484	50,710
	META PLATFORMS INC	Equities	N/A	N/A	822	190,351	173,467
	MICROSOFT CORP	Equities	N/A	N/A	605	84,756	180,768
	MONDELEZ INTERNATIONAL	Equities	N/A	N/A	1,686	71,923	110,399
	MOODY'S CORP	Equities	N/A	N/A	265	65,408	85,338

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2022

EIN: 52-6033899

Form 5500, Schedule H, Line 4i — Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/ Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	NESTLE SA-REG	Equities	N/A	N/A	688	$ 56,522	$ 89,268
	NEWMONT CORP	Equities	N/A	N/A	1,039	65,101	68,782
	NORFOLK SOUTHERN CORP	Equities	N/A	N/A	188	42,574	48,226
	NOVARTIS AG	Equities	N/A	N/A	1,383	91,540	120,957
	PAYPAL HOLDINGS INC	Equities	N/A	N/A	652	79,797	72,978
	RYANAIR HOLDINGS PLC	Equities	N/A	N/A	555	37,631	55,339
	S&P GLOBAL INC	Equities	N/A	N/A	94	16,561	35,316
	SALESFORCE.COM	Equities	N/A	N/A	391	96,390	82,317
	SBA COMMUNICATIONS CORP	Equities	N/A	N/A	399	84,472	121,053
	SEA LTD-ADR	Equities	N/A	N/A	426	91,430	62,026
	SEAGEN INC	Equities	N/A	N/A	666	101,656	85,827
	SERVICE NOW INC	Equities	N/A	N/A	191	77,311	110,765
	SHELL PLC	Equities	N/A	N/A	315	16,593	16,503
	SONY GROUP CORPORATION ADR	Equities	N/A	N/A	432	44,914	44,293
	TAIWAN SEMICONDUCTOR MTG CO	Equities	N/A	N/A	427	52,345	45,693
	THERMO FISHER SCIENTIFIC INC	Equities	N/A	N/A	84	21,360	45,696
	TOTALENERGIES SE	Equities	N/A	N/A	498	16,433	25,164
	UBI SOFT ENTERTAIN	Equities	N/A	N/A	4,480	63,322	48,026
	UNILEVER PLC W/I	Equities	N/A	N/A	3,115	103,407	156,591
	UNITED PARCEL SERVICE CL B	Equities	N/A	N/A	259	53,008	54,499
	VERTEX PHARMACEUTICALS INC	Equities	N/A	N/A	760	160,623	174,815
	VISA INC	Equities	N/A	N/A	866	78,107	187,160
	WR BERKLEY CORP	Equities	N/A	N/A	851	54,810	76,845
	ZOETIS INC	Equities	N/A	N/A	116	18,883	22,463
	Total Common Stock				54,328	4,032,506	5,166,508
	Total assets (held at end of year)					$ 7,562,390	$ 8,632,791

SECTION 10

EMPLOYER WITHDRAWAL LIABILITY

Section 10.1 - General

(a) An Employer that withdraws from the Plan after April 28, 1980, in either complete or partial withdrawal shall owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (PBGC) are considered a single employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

Section 10.2 - Complete Withdrawal

(a) A complete withdrawal occurs if the Employer permanently ceases to have an obligation to contribute under the Plan, or permanently ceases all activities for which it— has an obligation to contribute to the plan.

(b) For purposes of this section, a withdrawal is not considered to occur solely because:

(i) the Employer is temporarily not engaged in activity for which it has a contractual obligation to contribute, or,

(ii) the Employer temporarily suspends contributions during a labor dispute involving its employees.

(c) The date of a complete withdrawal is the date the Employer's obligation to contribute ceased or the date the Employer ceases activities for which it has an obligation to contribute to the Plan.

Section 10.3 - Amount of Liability for Complete Withdrawal

(a) **General**

The amount of an Employer's liability for a complete withdrawal shall be its initial liability amount, reduced in accordance with subsection (h). The amount shall be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.

(b) **Initial Liability Amounts**

The initial Liability amount is:

(i) In the case of an Employer that was obligated to contribute for any part of the Plan Year ended February 28, 1980, and for any part of the period from April 29, 1980, and for any part of the period from April 29, 1980, through February 28, 1981, the sum of --

(A) Its proportional share of the balance of the Plan's unfunded vested liability as February 28, 1980, plus

(B) The sum of its proportional shares of the balances of the changes in the Plan's unfunded vested liability and of the reallocated liability amounts for each Plan Year that ended after February 28, 1980, and before the date of the Employer's withdrawal.

(ii) In the case of an Employer that was first obligated to contribute after February 28, 1980, the sum of its proportional share in the Plan's unfunded vested liability and of the reallocated amounts for each Plan Year that ended after February 28, 1980, and before the date of the Employer's withdrawal.

(c) **Unfunded Vested Liability Defined**

(i) for purposes of this Article, the term "vested benefits" means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period) whether or not the benefit may subsequently be reduced or suspended by a plan amendment, an occurrence of any condition, or operation of law and whether or not the benefit is considered "vested" or "nonforfeitable" for any other purpose under the Plan.

(ii) The Plan's liability for vested benefits of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value shall be determined on the basis of methods and assumptions approved by the Trustees for purposes of this article, upon recommendation of the Plan's enrolled actuary.

(iii) The unfunded vested liability shall be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The Plan's assets are to be valued on the basis of rules adopted for this purpose by the Trustees upon recommendation of the Plan's enrolled actuary.

(d) The balance of the Plan's unfunded vested liability as of February 28, 1980, reduced by 5% of such amount for each succeeding complete Plan Year.

(e) **Annual Change in Unfunded Vested Liability**

(i) The change in the Plan's unfunded liability for a Plan Year is the amount (which may be less than zero) determined by subtracting the unfunded vested liability as of the end of the Plan Year from the sum of:

(A) The balance (as of the end of the Plan Year) of the unfunded vested liability as of February 28, 1980, plus

(B) the sum of the balances (as of the end of the Plan Year) of the changes in the unfunded vested liability for each Plan Year that ended after February 28, 1980, and before the Plan Year for which the change is determined.

(ii) The balance of the change in the Plan's unfunded vested liability for a Plan Year is the change in the Plan's unfunded vested liability for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(f) **Reallocated Liability Amount.** For each Plan Year ended after February 28, 1980, the reallocated liability amount is:

(i) Any amount of unfunded vested liability that the Trustees determine in the Plan Year to be uncollectible for reasons arising out of cases or proceedings under Title 11, United States Code, or similar proceedings;

(ii) Any amount of unfunded vested liability that the Trustees determine in the Plan Year will not be assessed as a result of the limitations of liability described in Sections 4209, 4219(c) (1) (B) or 4225 ERISA against an Employer to whom a notice of liability under Section 4219 of ERISA has been sent; and

(iii) Any amount that the Trustees determine to be uncollectible or unassessable in the Plan Year for other reasons under standards not inconsistent with such regulations as may be prescribed by the Pension Benefit Guaranty Corporation.

The balance of the reallocated liability amount for a Plan Year is the reallocated liability amount for that year reduced by 5% of such amount for each succeeding complete Plan Year.

(g) **Apportionment of Unfunded Liability to Employer That Has Withdrawn**

(i) An Employer's proportional share of the balance of the Plan's unfunded vested liability as of February 28, 1980, shall be determined by multiplying the balance of the Plan's unfunded vested liability as of that date by a fraction:

(A) the numerator of which is the total contributions that the Employer was obligated to make to the Plan for the six Plan Years ended on February 28, 1980; and

(B) the denominator of which is the total of Employer contributions reported in the audited financial statements of the Plan for the six Plan Years ended February 28, 1980, less any contributions otherwise included in that total made by any substantial Employer that was not obligated to contribute to the Plan in the period from April 29, 1980, to February 28, 1981, or had withdrawn from the Plan before April 29, 1980.

(ii) An Employer's proportional share of the change in the unfunded vested liabilities and of the reallocated liability amount for a Plan Year ending after February 28, 1989, shall be determined by multiplying each of those amounts, if any, as determined for a Plan Year by a fraction:

(A) the numerator of which is the total contributions that the Employer was obligated to-make to the Plan for the Plan Year in which the change or reallocation arose and the five preceding Plan Years ("Apportionment Base Period") ; and

(B) the denominator of which is the total adjusted Employer contributions to the Plan with respect to the Apportionment Base Period, determined as follows:

(1) The total contributions shall be the Employer contributions accrued in each of the Plan Years in the Appointment Base Period if received by the Plan within three months after the end of the Plan Year, plus any contributions accrued earlier but not included, for purposes of this denominator, as contributions with respect to any earlier Plan Year.

(2) Notwithstanding subparagraph (1), with respect to any Plan Year ended on or before February 28, 1980, the total Employer contributions shall be the total reported in the Plan's audited financial statement for that Plan Year reduced by the amount of any Employer contributions included, consistent with these provisions, in any previous annual total.

(3) The total, adjusted Employer contributions shall be the total Employer contributions with respect to the Apportionment Base Period, determined under subparagraphs (1) and (2), reduced by any contributions otherwise included in the total that were made by a substantial Employer that was not obligated to contribute to the Plan in the Plan Year in which the change or reallocation arose, and by any other Employer to which a notice of withdrawal liability was sent by the Plan within the Apportionment Base Period.

(iii) For purposes of the denominations of the fractions described in subparagraphs (i) and(ii) "substantial Employer" means

(A) an Employer that contributed, in any one Plan Year of the relevant period, at least one percent of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator, or, if lower, $250,000; and

(B) any other Employer that was a member of an employer association, a group of employers covered by a single collective bargaining agreement, or a group of employers covered by agreements with a single labor organization, if the contribution obligations of substantially all members of the group ceased in a single Plan Year and the group's aggregate contributions to the Plan in any one Plan Year of the relevant period totaled at least one percent of total Employer contributions to the Plan in the period, as determined for purposes of the relevant denominator or, if lower, $250,000.

(h) **Limitations on the Amount of Withdrawal Liability**

(x) Deductible. For the initial liability amount, there shall be deducted the lesser of:

(A) $50,000, or

(B) 3/4 of 1 percent of the Plan's unfunded vested liability as of the end of the Plan Year preceding the Employer's withdrawal, less the excess of the initial amount over $100,000.

(ii) The amount of initial liability remaining after application of subparagraph (i) shall be reduced, to the extent applicable, in accordance with Section 4219(c)(l)(B) of ERISA.

(iii) The amount of initial liability remaining after application of subparagraph (ii) shall be reduced to the extent applicable in accordance with Section 4225 of ERISA.

Section 10.4 - Satisfaction of Withdrawal Liability

(a) Withdrawal liability shall be payable in installments, in accordance with Section 10.05(c). The total amount due in each 12-month period beginning on the date of the first installment shall be the product of:

(i) the highest rate at which the Employer was obligated to contribute to the Plan in the Plan Year in which the withdrawal occurred and in the preceding 9 Plan Years, multiplied by

(ii) the Employer's average annual contributions base for the three consecutive Plan Years, within the 10 consecutive Plan Years ending before the Year in which the withdrawal occurred, during which Employer's contribution base was the highest, except that the number of installment payments due in the final year shall be reduced to assure that the total payments will not exceed the Employer's total amortized withdrawal liability.

(b) If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability shall be reduced in an amount equal to the value of the unfunded vested benefits that transferred, determined as of the end of the Plan Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 10.03.

Section 10.5 - Notice and Collection of Withdrawal Liability

(a) General

Notice of withdrawal liability, reconsideration, determination of the amortization period, and of the maximum years of payments shall be as provided in Section 4219 of ERISA and in this section.

(b) Arbitration

A dispute between an Employer and the Plan concerning a determination of withdrawal liability shall be submitted to arbitration as provided in Section 4221 of ERISA to be conducted in accordance with rules adopted by the Trustees not inconsistent with regulations of the Pension Benefit Guaranty Corporation. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with section 4219(b) (20) of ERISA and any Plan rules adopted thereunder.

(c) Schedule of Payment

(i) Withdrawal liability shall be paid in equal monthly installments. Notwithstanding the pendency of any review, arbitration, or other proceedings, payment shall begin on the first day of the month that begins at least 10 days after the notice of, and demand for, payment is sent to the Employer. Interest shall accrue on any late payment from the date the payment was due until the date paid, at the rate described in section (d) (ii), below.

(ii) If, following review, arbitration, or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in the notice and demand, adjustment shall be made by reducing or increasing the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan shall refund the excess with interest at the rate used to determine the amortization period under subsection (a)

(d) Default

(i) An Employer is in default on its withdrawal liability if any installment is not paid when due, the Plan has notified the Employer of its failure to pay the liability on the date it was due, and the Employer has failed to pay the past-due installment within 60 days after receipt of the late payment notice.

(ii) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate charged by the Chase Manhattan Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charged on the unpaid balance (including accrued interest) at the prime rate in effect on the anniversary date of the date as of which the initial interest rate was determined.

(iii) In the case of a default on withdrawal liability, the Plan may require immediate payment of some or all installments that would otherwise be due in the future.

(iv) In addition to the event described in paragraph (i) the Trustees or their designee may declare an Employer default when notice is received of any circumstances indicating a substantial likelihood that further payments will not be made in a timely fashion.

(e) In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party if judgment is awarded in favor of the Plan, the Employer shall pay to the Plan, in addition the unpaid liability and interest thereon as determined under subsection (d) (ii), liquidated damages equal to the greater of -

(i) the amount of interest charges on the unpaid balance, or

(ii) 20 percent of the unpaid amount awarded. The Employer shall also pay attorneys' fees and all costs incurred in the act ion, as awarded by the court. Nothing in this paragraph shall be construed as a waiver or limitation of the Plan's right to any other legal or equitable relief.

(f) Prepayment

An Employer may prepay all or part of its withdrawal liability, without penalty.

(g) Other Terms and Conditions.

The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, if

(i) the Employer's payment schedule would extend for longer than 18 months;

(ii) the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or

(iii) a substantial portion of the Employer's assets are sold, distributed or transferred or the Plan receives notice of a pending sale, distribution or transfer.

Section 10.6 - Partial Withdrawal

(a) Except as otherwise provided in this section, there is a partial withdrawal by an employer on the last day of - a Plan Year if for such Plan Year-

(i) there is a 70 percent contribution decline, or

(ii) there is a partial cessation of the employer's contribution obligation.

(b) For purposed of subsection (a) -

(xi) (A) There is a 70 percent contribution decline for any Plan Year if during each Plan Year in the 3-year testing period the hours {days, payroll, etc.] on the basis of which the employer is obligated to contribute to the Plan do not exceed 30 percent of such hours [days, payroll, etc.] for the high base year.

(b) For purposes of subparagraph (A) -

(1) The term "3-year testing period" means the period consisting of the Plan Year and the immediately preceding 2 Plan Years.

(2) The number of hours [days, payroll, etc.] referred to in subparagraph (a) for the high base year is the average number of such hours [days, payroll, etc.] for the 2 Plan Years for which they were the highest within the 5 Plan Years immediately preceding the beginning of the 3-year testing period. The pertinent hours [days, payroll, etc.] for Plan Years ended by February 28, 1979, shall be deemed to be equal to the

employer's hours [days, payroll, etc.] for the Plan Year ended February 28, 1980.

(3) Covered hours [days, payroll, etc.] of work under a collective bargaining agreement with respect to which the employer's contribution obligation permanently ceased before April 29, 1980, or at a facility for which the employer permanently ceased to be obligated to contribute (or permanently ceased all covered operations) before April 29, 1980, shall not be taken into account if, and to the extent that, the employer demonstrates the number of hours [days, payroll, etc.] allocable to such agreements or facility.

(ii) (A) There is a partial cessation of the Employer's contribution obligation for the Plan Year if, during such year -

(1) the Employer permanently ceased to have an obligation to contribute under one or more, but fewer than all, collective bargaining agreements under which the Employer has been obligated to contribute under the Plan but continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or

(2) the Employer permanently ceased to have an obligation to contribute under the Plan with respect to work performed at one or more, but fewer than all, of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(B) For purposes of subparagraph (A), a cessation of obligations under a collective bargaining agreement shall not be considered to have occurred solely because one agreement that requires contributions to the Plan has been substituted for another such agreement.

(C) Subsection (a) (I) above shall not apply to any Plan Year prior to February 28, 1983. Subsection (a) (ii) above shall not apply to any cessation of contributions occurring before April 29, 1980.

Section 10.7 - Partial Withdrawal - Amount and Payment

The amount of liability for a partial withdrawal and the total amount due in a 12-month period with respect to a partial withdrawal shall be pro rata share of the amounts determined as if the employer had withdrawn completely, in a manner consistent with the applicable provisions of Section 4206 and 4219 of ERISA.

Section 10.8 - Liability Adjustments and Abatements

(a) **Successive Withdrawals.** If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) shall be adjusted to the extent necessary to avoid duplication of liability.

(b) **Abatement After Renewed or Increased Participation.** If an Employer that has withdrawn from the Plan later renews the obligation to contribute, or if an Employer that has partially withdrawn later increases the share of its work in the craft and area jurisdiction of the collective bargaining agreement under which the Employer is obligated to contribute to the Plan so that the portion of such work that is covered under the Plan is determined by the Trustees to be more than insubstantial, the unpaid balance of the Employer's liability incurred on account of the earlier withdrawal or partial withdrawal shall be reduced in accordance with rules adopted by the Trustees pursuant to regulations of the PBGC.

Section 10.9 - Mass Withdrawal

Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangements, as determined under ERISA Section § 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with those ERISA sections.

Section 10.10 - Notice to Employers

(a) Any notice that must be given to an Employer under this Article or under Subtitle E of Title IV of ERISA shall be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

(b) Notice shall also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

Section 10.11 - Adjustments Disregarded in Withdrawal Liability Determination

Effective April 1, 2009, benefit reductions to the Plan made pursuant to Code §432(e) and the Rehabilitation Plan shall be disregarded in determining the Plan's unfunded vested benefits for purposes of determining an Employer's withdrawal liability.

Employer surcharges mandated by Code §432(e)(7) shall be disregarded in determining the allocation of unfunded vested benefits to an employer under §4211 of ERISA, except for purposes of determining the unfunded vested benefits attributable to an employer under §4211(c)(4) or a comparable method adopted by the Plan pursuant to ERISA §4211(c)(5).

DECEASED MEMBERS REPORTED BY ACCURINT FOR: 72P

RUN DATE: 08/04/2022

SSN	MEMBER NAME	DATE OF DEATH	DEPENDENT NUMBER
[redacted]	,WAYNE	20220628	0

DECEASED MEMBERS REPORTED BY ACCURINT FOR: 72P
RUN DATE: 10/04/2022

SSN	MEMBER NAME	DATE OF DEATH	DEPENDENT NUMBER
[redacted]	,ROBERT	20220818	0

December 27, 2022

Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026

Dear Sir or Madam:

APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE

The Printing Local 72 Industry Pension Fund (the "Plan") is requesting Special Financial Assistance ("SFA") in accordance with ERISA section 4262 and pursuant to the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation 29 CFR part 4262. This letter is meant to serve as an SFA request cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions."

The Plan is requesting SFA in an amount equal to $38,733,637.

Please contact the filer and authorized Plan representative, Brian Hartsell, by email Brian.Hartsell@McKeogh.com or by phone 484-530-0692 if there are any questions.

Sincerely,

Brian W. Hartsell

Brian Hartsell, EA, FSA
Authorized Representative
Plan Actuary
December 27, 2022

N:\2290\2022\ARPA Application\SFA App Pr72.docx

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1 File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	P72
EIN:	52-6033899
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	03/01/2018	03/01/2019	03/01/2020	03/01/2021				
Plan Year End Date	02/28/2019	02/29/2020	02/28/2021	02/28/2022				
Plan Year	Expected Benefit Payments							
2018	$3,511,696	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$3,572,107	$3,539,720	N/A	N/A	N/A	N/A	N/A	N/A
2020	$3,612,361	$3,586,771	$3,513,480	N/A	N/A	N/A	N/A	N/A
2021	$3,674,174	$3,667,596	$3,608,931	$3,568,911	N/A	N/A	N/A	N/A
2022	$3,687,234	$3,681,915	$3,645,935	$3,620,521		N/A	N/A	N/A
2023	$3,706,069	$3,706,847	$3,676,206	$3,655,386			N/A	N/A
2024	$3,724,765	$3,734,899	$3,701,693	$3,682,623				N/A
2025	$3,739,216	$3,747,914	$3,719,453	$3,710,740				
2026	$3,739,499	$3,746,827	$3,722,697	$3,722,147				
2027	$3,715,866	$3,728,476	$3,708,053	$3,706,357				
2028	N/A	$3,710,829	$3,691,830	$3,697,492				
2029	N/A	N/A	$3,656,183	$3,663,978				
2030	N/A	N/A	N/A	$3,589,169				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	P72
EIN:	52-6033899
PN:	001

Unit (e.g. hourly, weekly)	Weekly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	03/01/2010	02/28/2011	$796,227	12,947.00	61.50	$0.00	$0	$0	-	287
2011	03/01/2011	02/29/2012	$788,908	11,863.00	66.50	$0.00	$0	$0	36,908	263
2012	03/01/2012	02/28/2013	$875,065	12,239.00	71.50	$0.00	$0	$0	89,343	252
2013	03/01/2013	02/28/2014	$636,941	8,326.00	76.50	$0.00	$0	$0	323,804	240
2014	03/01/2014	02/28/2015	$440,833	5,409.00	81.50	$0.00	$0	$0	469,553	153
2015	03/01/2015	02/29/2016	$408,390	4,721.00	86.50	$0.00	$0	$0	535,886	108
2016	03/01/2016	02/28/2017	$403,242	4,407.00	91.50	$0.00	$0	$0	528,045	93
2017	03/01/2017	02/28/2018	$273,970	2,839.00	96.50	$0.00	$0	$0	597,943	90
2018	03/01/2018	02/28/2019	$125,860	1,240.00	101.50	$0.00	$0	$0	851,784	59
2019	03/01/2019	02/29/2020	$131,954	1,239.00	106.50	$0.00	$0	$0	771,134	24
2020	03/01/2020	02/28/2021	$85,522	767.00	111.50	$0.00	$0	$0	897,046	23
2021	03/01/2021	02/28/2022	$88,395	759.00	116.50	$0.00	$0	$0	828,516	18

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 4A

v20220701p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 4A - Sheet 4A-1 v20220701p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	P72	
EIN:	52-6033899	
PN:	001	
Initial Application Date:	12/27/2022	
SFA Measurement Date:	09/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	02/28/2023	

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit)*:	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 v20220701p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	P72
EIN:	52-6033899
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	02/28/2023	$1,373,318	$161,568	$2,677	$0	$1,537,563
03/01/2023	02/29/2024	$3,197,149	$495,956	$13,628	$0	$3,706,733
03/01/2024	02/28/2025	$3,095,058	$611,606	$26,606	$0	$3,733,270
03/01/2025	02/28/2026	$2,989,804	$733,186	$44,287	$25	$3,767,302
03/01/2026	02/28/2027	$2,881,496	$841,417	$60,849	$346	$3,784,108
03/01/2027	02/29/2028	$2,770,284	$930,108	$68,871	$884	$3,770,147
03/01/2028	02/28/2029	$2,656,390	$1,023,625	$79,244	$2,057	$3,761,316
03/01/2029	02/28/2030	$2,540,109	$1,096,052	$91,625	$3,405	$3,731,191
03/01/2030	02/28/2031	$2,421,795	$1,137,235	$93,546	$5,572	$3,658,148
03/01/2031	02/29/2032	$2,301,855	$1,193,302	$95,983	$7,910	$3,599,050
03/01/2032	02/28/2033	$2,180,735	$1,230,487	$97,668	$10,909	$3,519,799
03/01/2033	02/28/2034	$2,058,908	$1,268,488	$105,375	$13,967	$3,446,738
03/01/2034	02/28/2035	$1,936,868	$1,287,161	$104,517	$17,227	$3,345,773
03/01/2035	02/29/2036	$1,815,140	$1,304,858	$103,577	$20,656	$3,244,231
03/01/2036	02/28/2037	$1,694,284	$1,310,730	$106,359	$24,139	$3,135,512
03/01/2037	02/28/2038	$1,574,884	$1,303,575	$104,914	$28,095	$3,011,468
03/01/2038	02/28/2039	$1,457,525	$1,293,849	$103,366	$31,774	$2,886,514
03/01/2039	02/29/2040	$1,342,771	$1,282,410	$102,433	$35,204	$2,762,818
03/01/2040	02/28/2041	$1,231,162	$1,264,115	$100,720	$38,484	$2,634,481
03/01/2041	02/28/2042	$1,123,222	$1,243,639	$98,868	$42,084	$2,507,813
03/01/2042	02/28/2043	$1,019,458	$1,215,650	$99,922	$45,591	$2,380,621
03/01/2043	02/29/2044	$920,314	$1,188,365	$97,652	$48,929	$2,255,260
03/01/2044	02/28/2045	$826,179	$1,157,392	$95,219	$52,666	$2,131,456
03/01/2045	02/28/2046	$737,410	$1,119,389	$92,615	$56,535	$2,005,949
03/01/2046	02/28/2047	$654,301	$1,080,861	$89,831	$60,539	$1,885,532
03/01/2047	02/29/2048	$577,098	$1,038,793	$86,860	$64,251	$1,767,002
03/01/2048	02/28/2049	$505,947	$994,858	$84,555	$68,061	$1,653,421
03/01/2049	02/28/2050	$440,873	$949,973	$81,278	$71,398	$1,543,522
03/01/2050	02/28/2051	$381,818	$902,657	$77,800	$74,833	$1,437,108

TEMPLATE 4A - Sheet 4A-3 v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	P72
EIN:	52-6033899
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
09/30/2022	02/28/2023	N/A	N/A	$109,906	$109,906
03/01/2023	02/29/2024	784	$25,088	$243,962	$269,050
03/01/2024	02/28/2025	772	$24,704	$249,727	$274,431
03/01/2025	02/28/2026	760	$24,320	$255,599	$279,919
03/01/2026	02/28/2027	747	$23,904	$261,614	$285,518
03/01/2027	02/29/2028	734	$23,488	$267,740	$291,228
03/01/2028	02/28/2029	718	$22,976	$274,076	$297,052
03/01/2029	02/28/2030	703	$22,496	$280,497	$302,993
03/01/2030	02/28/2031	687	$21,984	$287,069	$309,053
03/01/2031	02/29/2032	670	$34,840	$280,394	$315,234
03/01/2032	02/28/2033	652	$33,904	$287,635	$321,539
03/01/2033	02/28/2034	634	$32,968	$295,002	$327,970
03/01/2034	02/28/2035	616	$32,032	$302,497	$334,529
03/01/2035	02/29/2036	597	$31,044	$310,176	$341,220
03/01/2036	02/28/2037	578	$30,056	$317,988	$348,044
03/01/2037	02/28/2038	559	$29,068	$325,937	$355,005
03/01/2038	02/28/2039	540	$28,080	$334,025	$362,105
03/01/2039	02/29/2040	520	$27,040	$342,307	$369,347
03/01/2040	02/28/2041	501	$26,052	$350,682	$376,734
03/01/2041	02/28/2042	482	$25,064	$359,205	$384,269
03/01/2042	02/28/2043	463	$24,076	$367,878	$391,954
03/01/2043	02/29/2044	445	$23,140	$376,653	$399,793
03/01/2044	02/28/2045	427	$22,204	$385,585	$407,789
03/01/2045	02/28/2046	409	$21,268	$394,677	$415,945
03/01/2046	02/28/2047	391	$20,332	$403,932	$424,264
03/01/2047	02/29/2048	374	$19,448	$413,301	$432,749
03/01/2048	02/28/2049	357	$18,564	$422,840	$441,404
03/01/2049	02/28/2050	341	$17,732	$432,500	$450,232
03/01/2050	02/28/2051	325	$16,900	$442,337	$459,237

TEMPLATE 4A - Sheet 4A-4 v20220701p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	P72	
EIN:	52-6033899	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	n/a	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$6,550,808	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$38,733,637	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2034	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.58%	
SFA Interest Rate:	3.36%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	02/28/2023	$45,563	$381,123	$0	-$1,537,563	$0	-$109,906	-$1,647,469	$525,667	$37,611,835	$0	$154,752	$7,132,246
03/01/2023	02/29/2024	$113,850	$827,805	$0	-$3,706,733		-$269,050	-$3,975,783	$1,197,516	$34,833,568	$0	$423,895	$8,497,796
03/01/2024	02/28/2025	$113,850	$827,805	$0	-$3,733,270		-$274,431	-$4,007,701	$1,103,635	$31,929,502	$0	$500,093	$9,939,544
03/01/2025	02/28/2026	$113,850	$827,805	$0	-$3,767,302		-$279,919	-$4,047,221	$1,005,400	$28,887,681	$0	$580,542	$11,461,741
03/01/2026	02/28/2027	$113,850	$827,805	$0	-$3,784,108		-$285,518	-$4,069,626	$902,821	$25,720,876	$0	$665,481	$13,068,877
03/01/2027	02/29/2028	$113,850	$827,805	$0	-$3,770,147		-$291,228	-$4,061,375	$796,554	$22,456,055	$0	$755,159	$14,765,691
03/01/2028	02/28/2029	$113,850	$827,805	$0	-$3,761,316		-$297,052	-$4,058,368	$686,906	$19,084,593	$0	$849,841	$16,557,187
03/01/2029	02/28/2030	$113,850	$827,805	$0	-$3,731,191		-$302,993	-$4,034,184	$574,028	$15,624,437	$0	$949,807	$18,448,649
03/01/2030	02/28/2031	$113,850	$827,805	$0	-$3,658,148		-$309,053	-$3,967,201	$458,883	$12,116,119	$0	$1,055,350	$20,445,654
03/01/2031	02/29/2032	$113,850	$809,676	$0	-$3,599,050		-$315,234	-$3,914,284	$341,885	$8,543,720	$0	$1,166,284	$22,535,464
03/01/2032	02/28/2033	$113,850	$719,033	$0	-$3,519,799		-$321,539	-$3,841,338	$223,068	$4,925,450	$0	$1,280,401	$24,648,748
03/01/2033	02/28/2034	$113,850	$508,144	$0	-$3,446,738		-$327,970	-$3,774,708	$102,604	$1,253,346	$0	$1,392,518	$26,663,260
03/01/2034	02/28/2035	$113,850	$355,742	$0	-$3,345,773		-$334,529	-$1,253,346	$0	$0	-$2,426,956	$1,433,941	$26,139,837
03/01/2035	02/29/2036	$113,850	$297,095	$0	-$3,244,231		-$341,220	$0	$0	$0	-$3,585,451	$1,371,236	$24,336,567
03/01/2036	02/28/2037	$113,850	$297,095	$0	-$3,135,512		-$348,044	$0	$0	$0	-$3,483,556	$1,273,418	$22,537,374
03/01/2037	02/28/2038	$113,850	$297,095	$0	-$3,011,468		-$355,005	$0	$0	$0	-$3,366,473	$1,176,246	$20,758,092
03/01/2038	02/28/2039	$113,850	$297,095	$0	-$2,886,514		-$362,105	$0	$0	$0	-$3,248,619	$1,080,205	$19,000,623
03/01/2039	02/29/2040	$113,850	$297,095	$0	-$2,762,818		-$369,347	$0	$0	$0	-$3,132,165	$985,343	$17,264,746
03/01/2040	02/28/2041	$113,850	$297,095	$0	-$2,634,481		-$376,734	$0	$0	$0	-$3,011,215	$891,810	$15,556,286
03/01/2041	02/28/2042	$113,850	$297,095	$0	-$2,507,813		-$384,269	$0	$0	$0	-$2,892,082	$799,757	$13,874,906
03/01/2042	02/28/2043	$113,850	$297,095	$0	-$2,380,621		-$391,954	$0	$0	$0	-$2,772,575	$709,225	$12,222,501
03/01/2043	02/29/2044	$113,850	$297,095	$0	-$2,255,260		-$399,793	$0	$0	$0	-$2,655,053	$620,255	$10,598,648
03/01/2044	02/28/2045	$113,850	$297,095	$0	-$2,131,456		-$407,789	$0	$0	$0	-$2,539,245	$532,831	$9,003,179
03/01/2045	02/28/2046	$113,850	$297,095	$0	-$2,005,949		-$415,945	$0	$0	$0	-$2,421,894	$447,033	$7,439,263
03/01/2046	02/28/2047	$113,850	$297,095	$0	-$1,885,532		-$424,264	$0	$0	$0	-$2,309,796	$362,852	$5,903,264
03/01/2047	02/29/2048	$113,850	$297,095	$0	-$1,767,002		-$432,749	$0	$0	$0	-$2,199,751	$280,172	$4,394,630
03/01/2048	02/28/2049	$113,850	$297,095	$0	-$1,653,421		-$441,404	$0	$0	$0	-$2,094,825	$198,878	$2,909,628
03/01/2049	02/28/2050	$113,850	$297,095	$0	-$1,543,522		-$450,232	$0	$0	$0	-$1,993,754	$118,796	$1,445,615
03/01/2050	02/28/2051	$113,850	$297,095	$0	-$1,437,108		-$459,237	$0	$0	$0	-$1,896,345	$39,785	$0

TEMPLATE 4A - Sheet 4A-5

v20220701p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	P72
EIN:	52-6033899
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
New Entrant Profile	Active participants hired within the prior year	New entrants and rehires in the five years preceding the Plan's SFA measurement date	This change was made to obtain a more reasonable new entrant profile due to the lack of new entrants year to year into a plan of this size.

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	P72
EIN:	52-6033899
PN:	001

Unit (e.g. hourly, weekly)	Weekly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	02/28/2023	$45,563	375	$121.50	$0	$0	$0	$381,123	$0	18
03/01/2023	02/29/2024	$109,350	900	$121.50	$0	$4,500	$0	$827,805	$0	18
03/01/2024	02/28/2025	$109,350	900	$121.50	$0	$4,500	$0	$827,805	$0	18
03/01/2025	02/28/2026	$109,350	900	$121.50	$0	$4,500	$0	$827,805	$0	18
03/01/2026	02/28/2027	$109,350	900	$121.50	$0	$4,500	$0	$827,805	$0	18
03/01/2027	02/29/2028	$109,350	900	$121.50	$0	$4,500	$0	$827,805	$0	18
03/01/2028	02/28/2029	$109,350	900	$121.50	$0	$4,500	$0	$827,805	$0	18
03/01/2029	02/28/2030	$109,350	900	$121.50	$0	$4,500	$0	$827,805	$0	18
03/01/2030	02/28/2031	$109,350	900	$121.50	$0	$4,500	$0	$827,805	$0	18
03/01/2031	02/29/2032	$109,350	900	$121.50	$0	$4,500	$0	$809,676	$0	18
03/01/2032	02/28/2033	$109,350	900	$121.50	$0	$4,500	$0	$719,033	$0	18
03/01/2033	02/28/2034	$109,350	900	$121.50	$0	$4,500	$0	$508,144	$0	18
03/01/2034	02/28/2035	$109,350	900	$121.50	$0	$4,500	$0	$355,742	$0	18
03/01/2035	02/29/2036	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2036	02/28/2037	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2037	02/28/2038	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2038	02/28/2039	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2039	02/29/2040	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2040	02/28/2041	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2041	02/28/2042	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2042	02/28/2043	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2043	02/29/2044	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2044	02/28/2045	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2045	02/28/2046	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2046	02/28/2047	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2047	02/29/2048	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2048	02/28/2049	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2049	02/28/2050	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18
03/01/2050	02/28/2051	$109,350	900	$121.50	$0	$4,500	$0	$297,095	$0	18

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

PNC

PRINTING LOCAL 72
911 RIDGEBROOK RD
SPARKS, MD 21152

December 12, 2022
To Whom It May Concern:

This letter serves as notification that PNC Bank has established a banking relationship with PRINTING LOCAL 72 and to confirm the following account information for this entity:

For Wire or ACH transactions, please review the below instructions:

o Receiving Bank:	PNC Bank
o Receiving Bank Address:	249 Fifth Avenue Pittsburgh PA 15222
o PNC Bank ABA:	**031000053 – Wire** **054000030 – ACH (Credits & Debits Origination)** **054000030 – ACH (Inbound)**

Beneficiary:

	PRINTING LOCAL 72
o Beneficiary Account Number:	[redacted]
o Bank Country Code:	US
o SWIFT	PNCCUS33 (International Payments Only)

If you have any questions, please don't hesitate to call me at the number below.

Sincerely,

Rebecca Larson

Rebecca Larson
Vice President | Treasury Management

PNC Bank
One East Pratt Street, 5th Floor East (C3-C411-05-5)
Baltimore, MD 21202
Phone: 410.237.5104
Email: rebecca.larson@pnc.com

IRIS SUZANNE CRAVEN
COMM. EXP.
NOTARY
PUBLIC
OCTOBER 13, 2024
HARFORD COUNTY, MD

Iris Suzanne Craven

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: PRINTING LOCAL 72 INDUSTRY PENSION PLAN

SSN NO. OR TAXPAYER ID NO.: 526033899

ADDRESS:
911 Ridgebrook Road
Sparks Maryland 21152-9459

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank

ADDRESS:
249 Fifth Avenue
Pittsburgh PA 15222

ACH COORDINATOR NAME: Rebecca Larson

TELEPHONE NUMBER: (410) 237-5104

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 5 4 0 0 0 0 3 0

DEPOSITOR ACCOUNT TITLE: Printing Local 72

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER: ( )

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

6B

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: FEB 27 2013

Employer Identification Number:
52-6033899
DLN:
17007031118001
Person to Contact:
SAMUEL B HODGES ID# [redacted]
Contact Telephone Number:
(513) 263-4623
Plan Name:
PRINTING LOCAL 72 INDUSTRY PENSION PLAN
Plan Number: 001

TRUSTEES OF THE PRINTING LOCAL 72
INDUSTRY PENSION PLAN
C/O CARDAY ASSOC
7130 COLUMBIA GATEWAY DR STE A
COLUMBIA, MD 21046-2966

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than twelve months after the application was received. This letter expires on January 31, 2015. This letter considered the 2009 Cumulative List of Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on July 27, 2011.

TRUSTEES OF THE PRINTING LOCAL 72

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter is also applicable for the amendment(s) adopted on April 27, 2011, February 26, 2010, September 17, 2009, October 3, 2008, June 13, 2008, September 21, 2007, December 9, 2005, April 14, 2005, March 19, 2004 and May 23, 2003.

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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

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

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

D Check box if filing under:
- [X] 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
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
11/12/1958

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)
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS

911 RIDGEBROOK ROAD
SPARKS, MD 21152-9459

2b Employer Identification Number (EIN)
52-6033899

2c Plan Sponsor's telephone number
410-683-6500

2d Business code (see instructions)
323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/01/2022	PAUL ATWILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/01/2022	JAY K. GOLDSCHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	791
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	18
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	18
b	Retired or separated participants receiving benefits	**6b**	302
c	Other retired or separated participants entitled to future benefits	**6c**	363
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	683
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	104
f	Total. Add lines **6d** and **6e**.	**6f**	787
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

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

1B

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

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

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ___ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

▶ **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
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS

D Employer Identification Number (EIN)
52-6033899

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 03 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	11223230
(2) Actuarial value of assets for funding standard account	**1b(2)**	9921529
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	42929998
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	42929998
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	70994326
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	63156
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3568911
(3) Expected plan disbursements for the plan year	**1d(3)**	3843911

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

	11/25/2022
Signature of actuary	Date
BRIAN W. HARTSELL, FSA	20-08563
Type or print name of actuary	Most recent enrollment number
THE MCKEOGH COMPANY	484-530-0692
Firm name	Telephone number (including area code)

FOUR TOWER BRIDGE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 11223230

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	487	41505377
(2) For terminated vested participants	309	27749954
(3) For active participants:		
(a) Non-vested benefits		113575
(b) Vested benefits		1625420
(c) Total active	18	1738995
(4) Total	814	70994326

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 15.81 %

3 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
03/15/2021	86125		08/15/2021	53716	
04/15/2021	76350		09/15/2021	98984	
05/15/2021	98984		10/15/2021	76350	
06/15/2021	76350		11/15/2021	53716	
07/15/2021	76350		12/15/2021	76350	
			Totals ► 3(b)	916911	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 828516

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 23.1 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 0

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2025

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.03 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	6P		6P	
(2) Females	6c(2)	6P		6P	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	90.2 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			13.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			20.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-981448	-100708

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		26310851
b Employer's normal cost for plan year as of valuation date	9b		304886
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9481829	1915513
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		1997188
e Total charges. Add lines 9a through 9d	9e		30528438

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	916911
		Outstanding balance		
h Amortization credits as of valuation date	9h	2784211		447522
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	64256
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	35645289		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	55368157		
(3) FFL credit			9j(3)	
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	1428689
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	29099749
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year			9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	
(3) Total as of valuation date			9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	29099749
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.				☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A Name of plan PRINTING LOCAL 72 INDUSTRY PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS	**D** Employer Identification Number (EIN) 52-6033899

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).. . . . . ☐ Yes ☒ No

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

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

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(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)

ASSOCIATED ADMINISTRATORS

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10	NONE	87795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	69505	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

O'DONOGHUE & O'DONOGHUE

4748 WISCONSIN AVENUE, NW
WASHINGTON, DC 20016

53-6120528

(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?
29 50	NONE	50446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DAHAB ASSOCIATES

423 SOUTH COUNTRY ROAD
BAY SHORE, NY 11706

(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?
17 50	NONE	24500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

200 BARR HARBOR DRIVE
WEST CONSHOHOCKEN, PA 19428

23-3003375

(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 50	NONE	20625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP PLLC

7501 WISCONSIN AVE STE 1200
BETHESDA, MD 20814

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC INSTITUTIONAL TRUST

TWO HOPKINS PLAZA
BALTIMORE, MD 21201

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	6106	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Financial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A Name of plan
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS

D Employer Identification Number (EIN)
52-6033899

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**	367996	404055
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	7242	7242
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	960787	1007826
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	113313	260451
(2) U.S. Government securities	**1c(2)**	1738677	1565972
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**	1998116	1639860
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	6970964	5166508
(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)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	12157095	10051914
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	16892	4494
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	16892	4494
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	12140203	10047420

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)**	88395	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**	840245	
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		928640
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	104	
	(B) U.S. Government securities	**2b(1)(B)**	36212	
	(C) Corporate debt instruments	**2b(1)(C)**	52338	
	(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)**		88654
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	73898	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		73898
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	11025525	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	9672220	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		1353305
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-916859	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-916859

		(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		1749
d Total income. Add all **income** amounts in column (b) and enter total	2d		1529387
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3294565	
(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)		3294565
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	113396	
(2) Contract administrator fees	2i(2)	87835	
(3) Investment advisory and management fees	2i(3)	75611	
(4) Other	2i(4)	50763	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		327605
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3622170
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2092783
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 (2) [ ] DOL Regulation 2520.103-12(d) (3) [X] 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: CALIBRE CPA GROUP PLLC (2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

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

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452359.

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 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

A Name of plan PRINTING LOCAL 72 INDUSTRY PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS	**D** Employer Identification Number (EIN) 52-6033899

Part I Distributions

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

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

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

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DOYLE PRINTING

b EIN 53-0191325 **c** Dollar amount contributed by employer 88395

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 03 Day 10 Year 2020

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**	302
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**	307
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**	325

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**	98.37
b The corresponding number for the second preceding plan year	**15b**	94.46

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation________________________________

PRINTING LOCAL 72 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 28, 2022

CALIBRE
CPA GROUP
7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Printing Local 72 Pension Fund
Sparks, MD

Opinion

We have audited the accompanying financial statements of Printing Local 72 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of February 28, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Plan's transactions 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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, including omissions, 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.

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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis are not a required part of the financial statements but is supplemental information required by the Department of Labor'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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Other Supplemental Information

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The schedules of administrative expenses referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements. 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 has been subjected to the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
November 30, 2022

PRINTING LOCAL 72 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FEBRUARY 28, 2022 AND 2021

	2022	2021
Assets		
Assets		
Investments - at fair value	$ 8,632,791	$ 10,821,070
Receivables		
Employer contributions	7,242	7,242
Withdrawal liability	928,702	928,702
Interest and dividends	22,905	26,302
Other	51,200	1,750
Total receivables	1,010,049	963,996
Prepaid expenses	5,019	4,033
Cash		
General checking	408,278	369,745
Benefit checking	(4,223)	(1,749)
Total cash	404,055	367,996
Total assets	10,051,914	12,157,095
Liabilities and Net Assets		
Liabilities		
Account payable	4,494	16,892
Net assets available for benefits	$ 10,047,420	$ 12,140,203

See accompanying notes to financial statements.

PRINTING LOCAL 72 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED FEBRUARY 28, 2022 AND 2021

	2022	2021
Additions		
Investment income		
Net appreciation in fair value of investments	$ 436,446	$ 2,031,181
Interest and dividends	162,552	182,700
	598,998	2,213,881
Less: investment expenses	(75,611)	(78,854)
Net investment income	523,387	2,135,027
Contribution income		
Due from employers under union agreement	88,395	85,522
Withdrawal employer assessments	840,245	848,424
Litigation proceeds and other income	1,749	544
Total contribution income	930,389	934,490
Total additions	1,453,776	3,069,517
Deductions		
Benefits paid	3,294,565	3,186,532
Administrative expenses	251,994	272,273
Total deductions	3,546,559	3,458,805
Net change	(2,092,783)	(389,288)
Net assets available for benefits		
Beginning of year	12,140,203	12,529,491
End of year	$ 10,047,420	$ 12,140,203

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Printing Local 72 Industry Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Printing Local 72 Industry Pension Fund is a defined benefit pension plan maintained pursuant to a collective bargaining agreement between Washington Printing Pressmen, Assistants, and Offset Workers Union No. 72 (affiliated with the Graphic Communications Conference of the IBT) and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreement and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides for four types of pension benefits to participants: normal retirement, early retirement, disability retirement, and deferred vested retirement. The Plan also provides for a pre-retirement surviving spouse benefit, under which a spouse of a deceased vested participant is entitled to receive a pension benefit. The type and amount of pension is based on many factors including the participant's age, work history, and disability. The participants have the option to receive their monthly pension in one of the following forms:

- Life annuity benefit, under which the pensioner is paid the basic monthly benefit for life. Participants with benefit commencement dates prior to April 1, 2009 are eligible for the benefit for life with 60 months guaranteed. Participants who have retired on or after April 1, 2009 are paid the basic monthly benefit for life with no guaranteed payments.

- Effective March 1, 1999, a joint and survivor annuity benefit, under which a full normal pension is paid for the remaining life of the pensioner, and upon the death of the participant, a 50% pension benefit is paid to the surviving spouse.

- Participants are permitted to choose one of the following forms: Single Life Annuity; Joint and 50% Survivor Annuity (with or without pop-up); Joint and 75% Survivor Annuity (without pop-up); or Joint and 100% Survivor Annuity (with or without pop-up).

Vesting - Under current provisions of the plan, an employee is generally eligible for the normal retirement benefit at age 65 or after completing five years of vesting service, whichever is the latest date. Effective March 1, 1999, participants obtain vesting right for normal, disability or early retirement pensions after five years of service.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Funding Policy - Employer contributions to the Plan are based upon a rate per week worked for each covered employee. These rates change pursuant to and are determined by collective bargaining agreements between Washington Printing Pressmen, Assistants, and Offset Workers Union No. 72 and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc. The current rate of $106.50 was in effect through March 1, 2020. The Plan's contributions for the years ended February 28, 2022 and 2021 meet the minimum funding requirements of ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting principles and practices utilized to prepare the financial statements are described as follows:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan's year end. Therefore, an allowance for doubtful accounts is deemed unnecessary. It does not include any additional amounts that may be due from delinquent contributing employers for which collection is substantially uncertain.

Payment of Benefits - Benefit payments to participants are recognized when paid.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold during the year as well as held at year-end.

Administrative Expenses - Administrative expenses are paid by the Plan.

Reclassifications - In order to conform to the current year form of presentation, certain reclassifications may have been made to the prior year financial statements. These reclassifications have no effect on the net assets available for benefits.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service rendered by the plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participants or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) present plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

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

Actuarial valuations of the Plan were made by The McKeogh Company as of February 28, 2022 and 2021. Information shown in the reports included the following:

	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 28,786,395	$ 28,565,582
Other participants	13,363,871	14,325,047
	42,150,266	42,890,629
Non-vested benefits	77,012	39,369
Total actuarial present value of accumulated plan benefits	$ 42,227,278	$ 42,929,998
Market value of assets	$ 9,118,718	$ 11,223,230

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The following factors affected the change in the actuarial present value of accumulated plan benefits from February 28, 2021 to February 28, 2022:

	February 28, 2022	February 28, 2021
Actuarial present value of accumulated plan benefits as of February 28, 2022 - February 28, 2021	$ 42,929,998	$ 43,485,116
Change during the year attributable to		
Benefits accumulated during the year	(297,945)	(301,016)
Decrease in the discount period	2,889,790	2,932,430
Benefits paid	(3,294,565)	(3,186,532)
Assumption changes	-	-
Net change	(702,720)	(555,118)
Actuarial present value of accumulated plan benefits as of February 28, 2022 - February 28, 2021	$ 42,227,278	$ 42,929,998

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Twenty percent of the gain or loss on the market value of assets for each plan year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Some of the more significant actuarial assumptions used in the valuations were:

Interest Rate (Net of Investment Expenses):	For RPA '94 Current Liability: 1.89% per year For Withdrawal Liability: 6.00% per year For All Other Purposes: 7.00% per year
Administrative Expenses:	The prior year's administrative expenses rounded to the nearest $5,000. The 2022 assumption is $255,000 as of beginning of the year.
Mortality:	Healthy Lives: RP-2014 Blue Collar Generational Mortality with MP-2016 improvement scale starting from 2014. Disabled Lives: RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014. RPA 94 Current Liability: Internal Revenue Service (IRS) prescribed generational mortality table for 2022.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Retirement Age: Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 -61	0.05
62	0.30
63 - 64	0.10
65	1.00

Withdrawal Rates Varying by Age:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates Varying by Age:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Service for Future Benefit Accruals: Employees of the remaining employer are assumed to work 50 weeks.

Form of Payment: Single participants will elect a Single Life annuity. Married participants will elect a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.

Percent Married: 80%.

Spouse Age: Spouses of male/female participants are 3 years younger/older than the participants.

Rationale for Assumptions:

Interest Rate: The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations,

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Interest Rate (cont'd):	and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions:	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement:	Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2016 improvement scale starting from 2014 to be reasonable.

For the years ended February 28, 2022 and 2021, the Plan was certified by its actuary to be in critical and declining status ("red zone"), within the meaning of the Pension Protection Act of 2006 (PPA).

The Rehabilitation period began on March 1, 2010. As of this certification, the Trustees have taken all reasonable steps to forestall insolvency, including the adoption implementation of a Rehabilitation Plan which eliminated adjusted benefits and increased contributions.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows on the next page:

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2022 and 2021.

Short-term investments: Valued at the daily closing price reported in the active market in which the individual security is traded.

U.S. Government securities: Valued at quoted market prices if available; otherwise, fair values determined using pricing models maximizing the use of observable inputs for similar securities.

Corporate notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2022 and 2021:

	Assets at Fair Value as of February 28, 2022			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 260,451	$ 260,451	$ -	$ -
U.S. government agencies	1,565,972	1,026,360	539,612	-
Corporate notes and bonds	1,639,860	-	1,639,860	-
Common stock	5,166,508	5,166,508	-	-
Total assets at fair value	$ 8,632,791	$ 6,453,319	$ 2,179,472	$ -

	Assets at Fair Value as of February 28, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 113,313	$ 113,313	$ -	$ -
U.S. government agencies	1,738,677	719,448	1,019,229	-
Corporate notes and bonds	1,998,116	-	1,998,116	-
Common stock	6,970,964	6,970,964	-	-
Total assets at fair value	$ 10,821,070	$ 7,803,725	$ 3,017,345	$ -

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Fund's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lockup periods can apply to certain investments.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated October 13, 2015, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Internal Revenue Service (IRS) has ruled that the Plan is exempt from federal income taxes pursuant to Internal Revenue Code Section 401(a). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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.

NOTE 6. PLAN TERMINATION

It is the present intention of the Trustees to continue the Plan indefinitely. However, in order to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the trustees. In the event of termination of the Plan for any reason, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

NOTE 7. RISKS AND UNCERTAINTIES

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

NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)

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

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers, participants, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and change in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 8. EMPLOYER WITHDRAWAL

In accordance with the amendments to ERISA by the Multiemployer Pension Fund Amendments Act of 1980, the trust agreement and the Plan provide for the presumptive method of determining employer withdrawal liability. Also contained are "de minimus" provisions where employers are not required to pay withdrawal liability where the total amount is the lesser of $50,000 or 0.75% of the present value of unfunded vested benefits (unfunded present value of vested benefits were $36,940,289 and $35,743,971 as of February 28, 2022 and 2021, respectively). This exemption amount is phased out between $100,001 and $150,000.

Upon withdrawal from the Plan, an employer is assessed a withdrawal liability, calculated at a discounted present value using an applicable discount factor over a term certain. This assessment is payable by the withdrawn employer in scheduled payments to the Plan over an actuarially determined term.

The Plan only recognizes income from withdrawn employers payable in the subsequent plan year, as the probability of collection is uncertain and, in some cases, remote. All employer withdrawal liability assessments are netted with an allowance for doubtful accounts equal to 100% of the assessment due. The receivable for withdrawal liability, $928,702 at February 28, 2022 and 2021, represents the amounts expected to be collected in the subsequent year.

NOTE 9. PARTY-IN-INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 30, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to, or disclosure in, the accompanying financial statements.

SUPPLEMENTAL INFORMATION

Attachment F to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	March 1, 1958
Participation	A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.

Definitions

Plan Year	Twelve-month period beginning each March 1.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Vesting Service	The sum of (a) Past Benefit Service prior to March 1, 1976, (b) Plan Years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) Plan Years since March 1, 1976 with a minimum of 750 hours of service.
Benefit Service	The sum of Future Benefit Service and Past Benefit Service.

Future Benefit Service

Future Benefit Service is equal to the sum of (a), (b) and (c) below:

(a) Service Before March 1, 1973: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.

(b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.

(c) Service on or after March 1, 1976: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A $200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

Period	*Accrual Rates During Period*
Prior to 3/1/2005	$45.00 per year of Benefit Service
3/1/2005 – 2/28/2007	$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	$32.00 per year of Benefit Service
3/1/2012 and later	$35.00 per year of Benefit Service

Normal Form of Benefit	For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	5 years of Vesting Service.
Benefit	The Accrued Monthly Pension payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	5 years of Vesting Service.

Benefit

For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 (i.e. satisfied Rule of 80) received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Disability Retirement

Eligibility	The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
Earliest Commencement Age	55	
Benefit	For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Monthly Pension payable at Normal Retirement Date. Participants who retired before April 1, 2009 received the Accrued Monthly Pension reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.	

Pre-Retirement Death Benefit

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service
Benefit	A monthly benefit payable to the surviving spouse for life, equal to the spouse's portion of a Joint and 50% Survivor Annuity calculated as if the Participant had retired on the later of (1) the date of his/her death and (2) his/her earliest retirement date, and payable on that date.	

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute $116.50 per week worked for each covered employee for the Plan Year beginning March 1, 2021. Historical and future weekly contribution rates are outlined below:

March 1,	Weekly Contribution	March 1,	Weekly Contribution	March 1,	Weekly Contribution
2008	$52.50	2013	$76.50	2018	$101.50
2009	$57.00	2014	$81.50	2019	$106.50
2010	$61.50	2015	$86.50	2020	$111.50
2011	$66.50	2016	$91.50	2021	$116.50
2012	$71.50	2017	$95.50	2022	$121.50

Optional Forms of Payment

The Plan offers the following benefit options:

- Single Life Annuity,
- Joint and 50% Survivor Annuity,
- Joint and 75% Survivor Annuity,
- Joint and 100% Survivor Annuity,
- Joint and 50% Survivor Annuity with pop-up, and
- Joint and 100% Survivor Annuity with pop-up.

Effective April 1, 2009 each optional form of payment is actuarially equivalent to the Single Life Annuity.

Actuarial Equivalence

Factors for actuarial equivalent benefits are based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEBRUARY 28. 2022

Form 5500, Schedule H, Line 4i

EIN: 52-6033899
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares — Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term Investments						
	FEDERATED HERMES GOVERNMENT	Money Market	N/A	N/A	260,451	$ 260,451	$ 260,451
	U.S. Government Securities						
	FANNIEMAE-ACES	Notes & Bonds	9/25/2027	2.96%	131,657	134,928	135,678
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	1/1/2023	5.50%	47	46	46
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	5/1/2023	4.50%	111	106	115
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	12/1/2032	6.00%	467	514	523
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	5/1/2029	7.50%	9	8	9
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	6/1/2033	5.50%	1,406	1,449	1,571
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	12/01/2039	4.50%	39,848	42,121	43,306
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	6/1/2034	6.50%	3,698	3,782	4,037
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	3/1/2050	3.00%	84,270	86,140	85,447
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	05/01/2040	2.50%	77,229	80,457	77,603
	FEDERAL NATL MTG ASSN	Notes & Bonds	9/1/2035	4.50%	1,216	1,142	1,320
	FEDERAL NATL MTG ASSN	Notes & Bonds	4/1/2027	3.00%	25,689	26,772	26,440
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/1/2036	3.50%	59,241	63,842	61,741
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/01/2035	4.50%	2,102	1,983	2,280
	FEDERAL NATL MTG ASSN	Notes & Bonds	1/1/2037	4.50%	7,040	6,666	7,531
	FEDERAL NATL MTG ASSN	Notes & Bonds	6/1/2023	5.50%	783	846	793
	FEDERAL NATL MTG ASSN	Notes & Bonds	4/1/2037	6.00%	1,178	993	1,119
	FEDERAL NATL MTG ASSN	Notes & Bonds	3/1/2037	6.50%	498	453	484
	FEDERAL NATL MTG ASSN	Notes & Bonds	7/1/2038	6.00%	11,458	10,397	10,910
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/01/2040	2.50%	80,127	80,680	77,200
	GOVT NATL MTG ASSN II	Notes & Bonds	01/20/2024	5.50%	516	534	510
	GOVT NATL MTG ASSN II	Notes & Bonds	2/20/2024	6.38%	956	968	948
	USA TREASURY NOTES	Notes & Bonds	08/15/2040	3.88%	138,757	147,759	134,368
	USA TREASURY NOTES	Notes & Bonds	5/15/2027	2.38%	42,819	42,819	41,211
	USA TREASURY NOTES	Notes & Bonds	5/15/2047	3.00%	236,632	236,632	229,933
	USA TREASURY NOTES	Notes & Bonds	5/15/2047	3.00%	104,959	89,525	102,491
	USA TREASURY NOTES	Notes & Bonds	5/15/2023	1.75%	528,881	528,881	518,358
	Total U.S. Government Securities					1,590,443	1,565,972

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2022

EIN: 52-6033899

Form 5500, Schedule H, Line 4i | Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/ Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Notes and Bonds						
	AIR LEASE CORP	Notes & Bonds	1/1/2027	3.63%	55,000	$ 56,278	$ 56,202
	AMERICAN HONDA FINANCE	Notes & Bonds	8/9/2024	0.75%	35,000	35,039	33,966
	AMERICAN TOWER CORP	Notes & Bonds	1/31/2023	3.50%	35,000	36,164	35,601
	APPLE INC	Notes & Bonds	5/13/2025	3.20%	50,000	54,637	51,810
	BANK OF AMERICA CORP	Notes & Bonds	4/22/2032	VAR	25,000	25,624	24,044
	BP CAP MARKETS AMERICA	Notes & Bonds	12/17/2040	3.06%	45,000	45,132	40,340
	CENOVUS ENERGY INC	Notes & Bonds	11/15/2039	6.75%	40,000	55,219	50,123
	CITIGROUP INC	Notes & Bonds	09/29/2027	4.45%	30,000	31,513	32,041
	CROWN CASTLE INTL CORP	Notes & Bonds	11/15/2029	3.10%	55,000	55,835	53,428
	EL PASO PIPELINE PART OP	Notes & Bonds	5/1/2024	4.30%	80,000	80,519	83,050
	ENERGY TRANSFER PARTNERS	Notes & Bonds	2/1/2042	6.50%	35,000	39,478	41,271
	EXPEDIA INC	Notes & Bonds	02/15/2028	3.25%	15,000	15,476	14,795
	FORD CREDIT AUTO LEASE TRUST	Notes & Bonds	05/15/2024	0.47%	160,000	159,976	157,771
	GOLDMAN SACHS GROUP INC	Notes & Bonds	1/23/2025	3.50%	35,000	38,299	35,968
	HAWAII ST	Notes & Bonds	10/1/2037	2.63%	40,000	41,728	38,676
	HCA INC	Notes & Bonds	6/15/2029	4.13%	55,000	55,212	57,643
	INTEL CORP	Notes & Bonds	3/25/2025	3.40%	35,000	38,549	36,218
	JP MORGAN CHASE & CO	Notes & Bonds	5/13/2031	VAR	50,000	50,445	48,620
	MASSACHUSETTS EDUCATIONAL FINA	Notes & Bonds	2/25/2040	2.30%	82,165	82,141	81,582
	MET GOVT NASHVILLE & DAVID	Notes & Bonds	7/1/2027	1.00%	40,000	40,000	37,822
	NAVIENT STUDENT LOAN TRUST	Notes & Bonds	6/25/2031	0.66%	120,200	118,096	116,910
	NISSAN AUTO RECEIVABLES OWNER	Notes & Bonds	7/15/2024	0.55%	126,368	126,365	125,926
	OKLAHOMA STATE TURNPIKE AUTHORIT	Notes & Bonds	1/1/2028	1.57%	40,000	40,000	38,455
	S & P GLOBAL INC SR	Notes & Bonds	6/15/2025	4.00%	35,000	39,319	36,867
	SANTANDER HOLDINGS USA UNSC	Notes & Bonds	7/17/2025	4.50%	45,000	47,020	47,242
	SIMON PROPERTY GROUP LP	Notes & Bonds	2/1/2032	2.65%	50,000	50,013	48,157
	SOUTHWEST AIRLINES CO	Notes & Bonds	5/4/2025	5.25%	35,000	35,270	37,843
	UNITED PARCEL SERVICE	Notes & Bonds	4/1/2025	3.90%	35,000	39,229	36,847
	VERIZON COMMUNICATIONS	Notes & Bonds	1/15/2036	4.27%	50,000	61,945	54,477
	VERIZON COMMUNICATIONS	Notes & Bonds	3/16/2027	4.13%	50,000	49,600	53,108
	WILLIAMS PARTNERS LP	Notes & Bonds	12/15/1931	2.60%	35,000	34,869	33,057
	Total Corporate Notes and Bonds					1,678,990	1,639,860

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2022

EIN: 52-6033899

Form 5500, Schedule H, Line 4i — Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/ Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Common Stock						
	ACTIVISION BLIZZARD INC	Equities	N/A	N/A	646	$ 38,173	$ 52,649
	ADYEN NV-UNSPON ADR	Equities	N/A	N/A	2,424	56,500	50,201
	AGNICO EAGLE MINES LTD	Equities	N/A	N/A	922	64,830	46,552
	AIR LIQUIDE	Equities	N/A	N/A	2,868	98,457	94,185
	ALCON INC	Equities	N/A	N/A	1,433	79,468	110,327
	ALIGN TECHNOLOGY INC	Equities	N/A	N/A	113	52,589	57,795
	ALPHABET INC/CA-CL A	Equities	N/A	N/A	47	69,967	126,954
	AMAZON COM INC	Equities	N/A	N/A	85	194,380	261,057
	AMERICAN TOWER CORP	Equities	N/A	N/A	249	35,999	56,491
	ANAPLAN INC	Equities	N/A	N/A	1,238	56,041	58,644
	BARRICK GOLD CORP	Equities	N/A	N/A	2,757	65,483	62,226
	BIOMARIN PHARMACEUTICAL INC	Equities	N/A	N/A	1,201	94,232	93,822
	BLACKROCK INC	Equities	N/A	N/A	68	52,684	50,585
	BP PLC	Equities	N/A	N/A	873	17,874	25,500
	CANADIAN NATL RAILWAY CO	Equities	N/A	N/A	658	74,162	81,585
	CHARTER COMMUNICATIONS INC-A	Equities	N/A	N/A	169	90,264	101,701
	COCA COLA CO	Equities	N/A	N/A	1,755	82,840	109,231
	CONOCOPHILLIPS	Equities	N/A	N/A	397	14,147	37,659
	COPART INC	Equities	N/A	N/A	421	29,767	51,732
	DIAGEO PLCD107:N147	Equities	N/A	N/A	711	19,943	34,327
	DOLLAR GENERAL CORP	Equities	N/A	N/A	274	53,168	54,345
	DOLLAR TREE INC	Equities	N/A	N/A	412	37,088	58,537
	ELECTRONIC ART	Equities	N/A	N/A	435	16,302	56,589
	EQUINIX INC	Equities	N/A	N/A	63	25,312	44,713
	EXXON MOBIL CORP	Equities	N/A	N/A	451	17,748	35,367
	FEDEX CORPORATION	Equities	N/A	N/A	213	52,757	47,344
	FMC CORPORATION NEW	Equities	N/A	N/A	1,017	93,820	119,243
	GRAPHIC PACKAGING HLDG CO	Equities	N/A	N/A	5,927	90,502	121,978
	HEINEKEN NV	Equities	N/A	N/A	1,155	55,273	58,166
	IDEXX LABS INC	Equities	N/A	N/A	154	72,923	81,982
	INTERCONTINENTAL EXCHANGE INC	Equities	N/A	N/A	870	74,901	111,464
	JOHNSON & JOHNSON	Equities	N/A	N/A	1,070	101,286	176,090
	MASTERCARD INC CL A	Equities	N/A	N/A	516	79,914	186,183
	MEDTRONIC PLC	Equities	N/A	N/A	483	36,484	50,710
	META PLATFORMS INC	Equities	N/A	N/A	822	190,351	173,467
	MICROSOFT CORP	Equities	N/A	N/A	605	84,756	180,768
	MONDELEZ INTERNATIONAL	Equities	N/A	N/A	1,686	71,923	110,399
	MOODY'S CORP	Equities	N/A	N/A	265	65,408	85,338

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2022

EIN: 52-6033899

Form 5500, Schedule H, Line 4i | Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/ Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	NESTLE SA-REG	Equities	N/A	N/A	688	$ 56,522	$ 89,268
	NEWMONT CORP	Equities	N/A	N/A	1,039	65,101	68,782
	NORFOLK SOUTHERN CORP	Equities	N/A	N/A	188	42,574	48,226
	NOVARTIS AG	Equities	N/A	N/A	1,383	91,540	120,957
	PAYPAL HOLDINGS INC	Equities	N/A	N/A	652	79,797	72,978
	RYANAIR HOLDINGS PLC	Equities	N/A	N/A	555	37,631	55,339
	S&P GLOBAL INC	Equities	N/A	N/A	94	16,561	35,316
	SALESFORCE.COM	Equities	N/A	N/A	391	96,390	82,317
	SBA COMMUNICATIONS CORP	Equities	N/A	N/A	399	84,472	121,053
	SEA LTD-ADR	Equities	N/A	N/A	426	91,430	62,026
	SEAGEN INC	Equities	N/A	N/A	666	101,656	85,827
	SERVICE NOW INC	Equities	N/A	N/A	191	77,311	110,765
	SHELL PLC	Equities	N/A	N/A	315	16,593	16,503
	SONY GROUP CORPORATION ADR	Equities	N/A	N/A	432	44,914	44,293
	TAIWAN SEMICONDUCTOR MTG CO	Equities	N/A	N/A	427	52,345	45,693
	THERMO FISHER SCIENTIFIC INC	Equities	N/A	N/A	84	21,360	45,696
	TOTALENERGIES SE	Equities	N/A	N/A	498	16,433	25,164
	UBI SOFT ENTERTAIN	Equities	N/A	N/A	4,480	63,322	48,026
	UNILEVER PLC W/I	Equities	N/A	N/A	3,115	103,407	156,591
	UNITED PARCEL SERVICE CL B	Equities	N/A	N/A	259	53,008	54,499
	VERTEX PHARMACEUTICALS INC	Equities	N/A	N/A	760	160,623	174,815
	VISA INC	Equities	N/A	N/A	866	78,107	187,160
	WR BERKLEY CORP	Equities	N/A	N/A	851	54,810	76,845
	ZOETIS INC	Equities	N/A	N/A	116	18,883	22,463
	Total Common Stock				54,328	4,032,506	5,166,508
	Total assets (held at end of year)					$ 7,562,390	$ 8,632,791

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment H to 2021 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	1	0	0	0	0	0	0	0	0	0	1
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	1	0	1	0	0	1	0	0	0	3
55 to 59	0	1	1	2	0	1	1	1	0	0	7
60 to 64	0	1	0	1	0	1	0	1	1	0	5
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	1	5	1	4	0	2	2	2	1	0	18

Average Age: **53.9**
Average Service: **15.1**

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment B to 2021 Schedule MB of Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2021 Plan Year

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2021 through February 28, 2022 Plan Year.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 -- Contribution Reconciliation

The Plan's auditor treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, the Plan's auditor books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

2021 Plan Year

During the 2021 Plan Year, the Plan received $828,516 in withdrawal liability payments. A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits February 28, 2022

		Audited Financials		Actuarial Reporting (Schedule MB)		Change
Investments	$	8,632,791	$	8,632,791	$	0
Receivables						
Employer Contributions	$	7,242	$	7,242	$	0
Withdrawal Liability Contributions		928,702		0		(928,702)
Accrued Interest and Prepaid Expenses		22,905		22,905		0
Trustees		51,200		51,200		0
Total Receivables	$	1,010,049	$	81,347		(928,702)
Cash	$	404,055	$	404,055	$	0
Prepaid Expenses		5,019		5,019	$	0
Total Assets	$	10,051,914	$	9,123,212	$	(928,702)
Total Liabilities	$	4,494	$	4,494	$	0
Net Assets Available for Benefits	$	10,047,420	$	9,118,718	$	(928,702)

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 -- Contribution Reconciliation
(Continued)

Statement of Changes in Net Assets Available for Benefits February 28, 2022

	Audited Financials	Actuarial Reporting (Schedule MB)	Change
Additions			
Net Investment Income	$ 523,387	$ 523,387	$ 0
ER Contributions	88,395	88,395	0
WD Liability Revenue	840,245	828,516	(11,729)
Other Income	1,749	1,749	0
Total Additions	$ 1,453,776	$ 1,442,047	$ (11,729)
Deductions			
Pension & Death Benefits	$ 3,294,565	$ 3,294,565	$ 0
Administrative Expenses	251,994	251,994	0
Total Deductions	$ 3,546,559	$ 3,546,559	$ 0
Net Increase / Decrease	$ (2,092,783)	$ (2,104,512)	$ (11,729)
Assets Beginning of Year	$ 12,140,203	$ 11,223,230	$ (916,973)
Assets End of Year	$ 10,047,420	$ 9,118,718	$ (928,702)
Schedule MB Contributions		**$ 916,911**	

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment A to 2021 Schedule MB of Form 5500
Schedule MB, Line 3 -- Contribution Reconciliation
(Continued)

Contributions are made by the participating employer on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year. Additionally, withdrawal liability contributions are received on a monthly basis from withdrawn employers. Withdrawal liability contributions are assumed to have been received on the 15th of the month nearest to when the payment was received during the plan year.

A schedule of all withdrawal liability contributions received is shown below.

Withdrawal Liability Contributions

Date	Contribution Amount	
03/15/2021	$	78,759
04/15/2021		68,984
05/15/2021		91,618
06/15/2021		68,984
07/15/2021		68,984
08/15/2021		46,349
09/15/2021		91,618
10/15/2021		68,984
11/15/2021		46,349
12/15/2021		68,984
01/15/2022		57,254
02/15/2022		71,649
Total	**$**	**828,516**

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment I to 2021 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h -- Schedule of Funding Standard Account Bases

			Initial Amount	*Date of First Charge or Credit*	*Remaining Period*	*Outstanding Balance Beg. of Year*	*Amortization Charge or Credit*
1.	**Amortization Charges**						
	a.	Actuarial Loss	$ 571,181	3/1/2007	1.000	$ 59,552	$ 59,552
	b.	Actuarial Loss	406,891	3/1/2008	2.000	81,911	42,339
	c.	Actuarial Loss	8,766,306	3/1/2009	3.000	2,556,480	910,422
	d.	Actuarial Loss	71,446	3/1/2012	6.000	37,637	7,380
	e.	Actuarial Loss	122,848	3/1/2013	7.000	73,046	12,667
	f.	Actuarial Loss	89,186	3/1/2015	9.000	63,896	9,166
	g.	Assumption Change	8,105,147	3/1/2016	10.000	6,250,294	831,684
	h.	Actuarial Loss	204,540	3/1/2017	11.000	168,401	20,988
	i.	Actuarial Loss	207,723	3/1/2019	13.000	190,612	21,315
	j.	Total Charges				$ 9,481,829	$ 1,915,513
2.	**Amortization Credits**						
	a.	Actuarial Gain	$ 585,570	3/1/2010	4.000	$ 219,996	$ 60,700
	b.	Assumption Change	97,750	3/1/2011	5.000	44,373	10,115
	c.	Actuarial Gain	357,760	3/1/2011	5.000	162,405	37,018
	d.	Actuarial Gain	226,585	3/1/2014	8.000	149,023	23,325
	e.	Method Change	1,142,139	3/1/2016	5.000	666,751	151,977
	f.	Actuarial Gain	138,070	3/1/2016	10.000	106,470	14,168
	g.	Actuarial Gain	108,566	3/1/2018	12.000	94,678	11,140
	h.	Actuarial Gain	373,948	3/1/2020	14.000	359,067	38,371
	i.	Actuarial Gain	981,448	3/1/2021	15.000	981,448	100,708
	j.	Total Credits				$ 2,784,211	$ 447,522
3.	**Credit Balance**					$ (26,310,851)	
4.	**Balance Test = (1) - (2) - (3)**					$ 33,008,469	
5.	**Unfunded Actuarial Accrued Liability**					$ 33,008,469	

Attachment J to 2021 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.89% to 2.03%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2020 valuation dates to the IRS prescribed generational mortality table for 2021 valuation dates.

Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.03% per year
For Withdrawal Liability	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	The prior year's administrative expenses rounded up to the nearest $5,000. The 2021 assumption is $275,000 as of the beginning of the year.
Mortality -- Healthy lives	RP–2014 Blue Collar Generational Mortality with MP–2016 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014.
-- RPA 94 current liability	IRS prescribed generational mortality table for 2021 valuation dates.
Retirement Age	Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Attachment E to 2021 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates
Varying by Age as Illustrated:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates
Varying by Age as Illustrated:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Service for Future Benefit Accruals — Employees of the remaining employer are assumed to work 50 weeks.

Form of Payment — Single participants will elect a Single Life Annuity. Married participants will elect a 50% Joint and Survivor Annuity which is the actuarial equivalent of the Single Life Annuity.

Percentage Married — 80%

Spouse Age — Spouses of male/female participants are 3 years younger/older than the participants.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

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

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

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

D Check box if filing under: [X] 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 PRINTING LOCAL 72 INDUSTRY PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 11/12/1958
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) PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIA 911 RIDGEBROOK ROAD SPARKS MD 21152-9459	**2b** Employer Identification Number (EIN) 52-6033899 **2c** Plan Sponsor's telephone number 410-683-6500 **2d** Business code (see instructions) 323100

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		12/1/22	PAUL ATWILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/1/22	JAY K. GOLDSCHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2021)** v. 210624

118401 12-30-21

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**	791
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	**6a(1)**	18
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	18
b	Retired or separated participants receiving benefits	**6b**	302
c	Other retired or separated participants entitled to future benefits	**6c**	363
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	683
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	104
f	Total. Add lines **6d** and **6e**	**6f**	787
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 03/01/2021 and ending 02/28/2022

▶ **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
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRINTING LOCAL 72 INDUSTRY PENSION
BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6033899

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 3 Day 1 Year 2021		
b Assets		
(1) Current value of assets	1b(1)	11,223,230
(2) Actuarial value of assets for funding standard account	1b(2)	9,921,529
c (1) Accrued liability for plan using immediate gain methods	1c(1)	42,929,998
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	42,929,998
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	70,994,326
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	63,156
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,568,911
(3) Expected plan disbursements for the plan year	1d(3)	3,843,911

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 Brian W. Hartsell, FSA BWH — 11/25/2022

Signature of actuary — Date

Brian W. Hartsell, FSA — 20-08563

Type or print name of actuary — Most recent enrollment number

The McKeogh Company — (484)530-0692

Firm name — Telephone number (including area code)

Four Tower Bridge, Suite 225
West Conshohocken PA 19428-2977

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 11,223,230

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	487	41,505,377
(2) For terminated vested participants	309	27,749,954
(3) For active participants:		
(a) Non-vested benefits		113,575
(b) Vested benefits		1,625,420
(c) Total active	18	1,738,995
(4) Total	814	70,994,326

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 15.81 %

3 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
3/15/2021	86,125		9/15/2021	98,984	
4/15/2021	76,350		10/15/2021	76,350	
5/15/2021	98,984		11/15/2021	53,716	
6/15/2021	76,350		12/15/2021	76,350	
7/15/2021	76,350		01/15/2022	64,621	
8/15/2021	53,716		02/15/2022	79,015	
			Totals ► 3(b)	916,911	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 828,516

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 23.1 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2025

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.03 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	6P		6P	
(2) Females	6c(2)	6P		6P	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	90.2 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			13.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			20.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-981,448	-100,708

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		26,310,851
b Employer's normal cost for plan year as of valuation date	9b		304,886
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	9,481,829	1,915,513
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		1,997,188
e Total charges. Add lines 9a through 9d	9e		30,528,438

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	916,911
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	2,784,211		447,522
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	64,256
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	35,645,289		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	55,368,157		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	1,428,689
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	29,099,749

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	29,099,749

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Corporate Business
PNC Bank

PNC BANK

For the Period 09/01/2022 to 09/30/2022

Primary Account Number: [redacted]

Number of enclosures: 0

PRINTING LOCAL 72
INDUSTRY PENSION FUND
911 RIDGEBROOK RD
SPARKS MD 21152

For 24-hour banking sign on to
PNC Bank Online Banking on pnc.com
FREE Online Bill Pay

For customer service call 1-800-669-1518
PNC accepts Telecommunications Relay Service (TRS) calls.
Para servicio en espanol, 1-877-BUS-BNKG

Moving? Please contact your local branch

Write to: Customer Service
PO Box 609
Pittsburgh, PA 15230-9738
Visit us at PNC.com/treasury

Corporate Business Summary
Account number: [redacted]

Printing Local 72
Industry Pension Fund

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
404,454.67	235,290.08	310,243.30	329,501.45

Average ledger balance	Average collected balance
202,552.45	197,917.25

Deposits and Other Additions

Description	Items	Amount
Deposits	7	85,290.08
Other Additions	1	150,000.00
Total	8	235,290.08

Checks and Other Deductions

Description	Items	Amount
Checks	5	39,823.00
Other Deductions	11	270,420.30
Total	16	310,243.30

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
09/01	147,253.70	09/09	185,439.66	09/19	193,252.04
09/02	164,671.44	09/12	177,203.11	09/23	171,925.16
09/06	181,368.66	09/13	166,947.54	09/26	330,789.48
09/07	178,975.66	09/14	167,680.21	09/28	330,129.48
09/08	185,970.66	09/15	179,011.62	09/30	329,501.45

Activity Detail

Deposits and Other Additions

Deposits

Date posted	Amount	Transaction description	Reference number
09/02	18,256.04	Remote Capture 1	[redacted]
09/06	23,345.22	Remote Capture 1	
09/08	7,242.00	Remote Capture 1	
09/14	1,412.67	Remote Capture 1	
09/15	11,729.41	Remote Capture 1	
09/19	14,240.42	Remote Capture 1	
09/26	9,064.32	Remote Capture 1	

Corporate Business

For 24-hour account information, sign-on to
pnc.com/mybusiness/

For the Period 09/01/2022 to 09/30/2022
Printing Local 72
Primary Account Number: [redacted]

Corporate Business Account Number: [redacted] - continued

Other Additions

Date posted	Amount	Transaction description	Reference number
09/26	150,000.00	Trust Account Transfer	

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
09/13	2405 *	1,350.00	[redacted]	09/12	2407	7,560.55	[redacted]	09/23	2409	21,326.88	[redacted]
09/14	2406	680.00	[redacted]	09/13	2408	8,905.57	[redacted]				

Other Deductions

Date posted	Amount	Transaction description	Reference number
09/01	257,200.97	Funds Transfer To Acct [redacted]	[redacted]
09/02	838.30	Funds Transfer To Acct [redacted]	[redacted]
09/06	6,648.00	Funds Transfer To Acct [redacted]	[redacted]
09/07	2,393.00	Funds Transfer To Acct [redacted]	[redacted]
09/08	247.00	Funds Transfer To Acct [redacted]	[redacted]
09/09	531.00	Funds Transfer To Acct [redacted]	[redacted]
09/12	676.00	Funds Transfer To Acct [redacted]	[redacted]
09/15	398.00	Funds Transfer To Acct [redacted]	[redacted]
09/26	200.00	Funds Transfer To Acct [redacted]	[redacted]
09/28	660.00	Funds Transfer To Acct [redacted]	[redacted]
09/30	628.03	Corporate Account Analysis Charge	[redacted]

Corporate Business

PNC Bank

PNC BANK

For the Period 09/01/2022 to 09/30/2022

Primary Account Number: [redacted]

Number of enclosures: 0

PRINTING LOCAL 72
INDUSTRY PENSION FUND BENEFIT ACCOU
911 RIDGEBROOK RD
SPARKS MD 21152

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Write to: Customer Service
PO Box 609
Pittsburgh, PA 15230-9738
Visit us at PNC.com/treasury

Corporate Business Summary

Account number: [redacted]

Printing Local 72
Industry Pension Fund Benefit Accou

Overdraft Protection has not been established for this account.
Please contact us if you would like to set up this service.

Balance Summary

Beginning balance	Deposits and other additions	Checks and other deductions	Ending balance
.00	270,605.97	270,605.97	.00

Average ledger balance	Average collected balance
.00	.00

Deposits and Other Additions

Description	Items	Amount
ACH Additions	2	813.70
Other Additions	10	269,792.27
Total	12	270,605.97

Checks and Other Deductions

Description	Items	Amount
Checks	36	13,405.00
ACH Deductions	2	257,200.97
Total	38	270,605.97

Daily Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
09/01	.00	09/08	.00	09/15	.00
09/02	.00	09/09	.00	09/26	.00
09/06	.00	09/12	.00	09/28	.00
09/07	.00				

Activity Detail

Deposits and Other Additions

ACH Additions

Date posted	Amount	Transaction description	Reference number
09/02	472.70	Returned ACH CR Return Printing Local 7	[redacted]
09/06	341.00	Returned ACH CR Return Printing Local 7	[redacted]

Other Additions

Date posted	Amount	Transaction description	Reference number
09/01	257,200.97	Funds Transfer From Acct [redacted]	[redacted]
09/02	838.30	Funds Transfer From Acct [redacted]	[redacted]

Other Additions continued on next page

Corporate Business

For 24-hour account information, sign-on to pnc.com/mybusiness/

For the Period 09/01/2022 to 09/30/2022
Printing Local 72
Primary Account Number: [redacted]

Corporate Business Account Number: [redacted] - continued

Other Additions *- continued*

Date posted	Amount	Transaction description	Reference number
09/06	6,648.00	Funds Transfer From Acct [redacted]	[redacted]
09/07	2,393.00	Funds Transfer From Acct [redacted]	
09/08	247.00	Funds Transfer From Acct [redacted]	
09/09	531.00	Funds Transfer From Acct [redacted]	
09/12	676.00	Funds Transfer From Acct [redacted]	
09/15	398.00	Funds Transfer From Acct [redacted]	
09/26	200.00	Funds Transfer From Acct [redacted]	
09/28	660.00	Funds Transfer From Acct [redacted]	

Checks and Other Deductions

Checks and Substitute Checks

* Gap in check sequence

Date posted	Check number	Amount	Reference number
09/02	Sum. 3	1,311.00	Summary
09/06	Sum. 11	6,989.00	Summary
09/07	Sum. 7	2,393.00	Summary
09/08	Sum. 2	247.00	Summary
09/09	Sum. 3	531.00	Summary
09/12	Sum. 3	676.00	Summary
09/15	Sum. 3	398.00	Summary
09/26	Sum. 1	200.00	Summary
09/28	Sum. 3	660.00	Summary

ACH Deductions

Date posted	Amount	Transaction description	Reference number
09/01	243,770.76	ACH Settlement ACH Printing Local 7	[redacted]
09/01	13,430.21	Corporate ACH Usataxpymt IRS [redacted]	

Important Information about Mutual Fund Share Class Conversions

	At PNC, we look for ways to improve our products and services to more fully meet the needs of our clients. As part of this continuous improvement, we periodically review our mutual fund offerings for factors such as expense ratios.
Here's what you need to know:	A recent review of the Touchstone Sands Capital Select Growth Class Y, Touchstone Sands Capital Select Growth Class Institutional, Touchstone Mid Cap Growth, Touchstone Mid Cap, Touchstone Sands Emerging Market Growth, AB Sustainable Int'l Thematic Advisor, Loomis Sayles Large Cap Growth, Federated-Hermes Government Obligations Money Market funds and Federated-Hermes Government Obligations Cash Sweeps resulted in a conversion of shares in certain accounts. Existing shares were converted to shares of the same fund that are in a share class with a lower expense ratio. The conversion was completed in accounts where PNC has the authority to take such action. This share class conversion was a tax-free event and does not impact the overall value of your holdings.
Here's what you can do;	If your account is one of the types described above, there is no action you need to take, as the share class conversions took place during the first and second quarters of 2022. If you are a power holder of a custody account or directed trust account and wish to direct the conversion of shares held in your account, please contact your PNC advisor.
Here's how you can find more details:	If you would like a copy of the fund's prospectus or have any questions, please contact your PNC advisor.

Thank you for choosing PNC. We're here to offer you solutions to help you achieve your financial goals.

Important Message

Important Information for Custody, Escrow and Directed Trust Accounts

At PNC, we look for ways to improve our products and services to meet the needs of our clients more fully, including the periodic review of expense ratios of the money market mutual funds used for cash sweep. As a result of such a review, we identified share classes of the Federated Hermes Government Obligations Fund, Fidelity Investments Money Market Government Portfolio Fund, and Fidelity Investments Money Market Treasury Portfolio Fund that have lower expense ratios which may increase the yield of your account if you use one of these funds for your cash sweep vehicle. Given the potential benefit to your account by moving to the share class with a lower expense ratio and that the share class with the higher expense ratio will no longer be an approved option, we will transition your account to the share class with the lower expense ratio on or about October 18, 2022. As of the date of the transition, all cash balances in your account, which are awaiting a more permanent investment or distribution, will be swept into the lower expense ratio share class of your sweep fund. If you object to this transition, please contact your PNC advisor immediately. Please retain this notice and consent with your account records. If you have any questions about your sweep vehicle or this communication, please feel free to contact your PNC advisor.

PNC
INSTITUTIONAL
ASSET MANAGEMENT

PNC INSTITUTIONAL ASSET MANAGEMENT

PRINTING LOCAL 72 PEN FD-MAN & N
CUSTODY STATEMENT
Account number [redacted]
September 1, 2022 - September 30, 2022

Total portfolio value

Total portfolio value on September 30	$6,228,040.96
Total portfolio value on September 1	6,795,372.25
Total change in value	- $567,331.29

Investment policy and market outlook

Investment objective: No Investment Objective Required

www.pnc.com

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PNC Bank, National Association
AMG Operations - Control Group
PO BOX 91309
Cleveland, Ohio 44101

AS CUSTODIAN FOR PRINTING LOCAL
72 PENSION FUND- MANNING &
NAPIER

About your account

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NOTICE OF LIMITATION OF LIABILITY - Trust Accounts

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

*** For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.**
**** For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.**

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Summary

Portfolio value

Value on September 30	$6,228,040.96
Value on September 1	6,795,372.25
Change in value	- $567,331.29

Portfolio value by asset class

Principal	Value Sep. 30	Value Sep. 1	Change in value	Original value at PNC
Cash and cash equivalents	$597,050.12	$283,775.23	$313,274.89	$597,050.12
Fixed income	2,782,811.39	3,150,699.51	- 367,888.12	3,110,999.52
Equities	2,848,179.45	3,360,897.51	- 512,718.06	2,717,882.82
Total	$6,228,040.96	$6,795,372.25	- $567,331.29	$6,425,932.46

Summary

Change in account value

	This period	From Mar. 1, 2022
Beginning account value	$6,821,129.46	$8,655,697.45
Additions		
Investment income	$11,822.39	$89,020.57
Other receipts	21.53	1,056.85
Disbursements		
Distributions-benefit payments	- $150,000.00	- $1,400,000.00
Distributions-expenses	-	- 25.00
Fees and charges	-	- 5,012.58
Change in value of investments	- 429,175.21	- 1,089,790.74
Net accrued income	2,032.64	4,884.26
Ending account value	**$6,255,830.81**	**$6,255,830.81**

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Mar. 1, 2022	Since acquisition
Fixed income	- $25,975.84	- $77,178.72	- $328,188.13
Equities	- 59,548.42	255,680.97	130,296.63
Total	**- $85,524.26**	**$178,502.25**	**- $197,891.50**

Accrued income summary

Accrued income on September 30	$27,789.85
Accrued income on September 01	25,757.21
Net accrued income	**$2,032.64**

Investment income summary

	This period	From Mar. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	$1,029.07	$1,916.94	$17,024.60	$1,230.61
Interest-fixed income	5,937.29	51,840.12	85,619.68	22,021.01
Dividends-equities	4,856.03	35,263.51	39,673.26	4,538.23
Total	**$11,822.39**	**$89,020.57**	**$142,317.54**	**$27,789.85**

Summary

Transaction summary - measured by cash balance

	This period	From Mar. 1, 2022
Beginning cash balance	$0.00	$0.00
Additions		
Investment income	$11,822.39	$89,020.57
Sales and maturities	1,204,798.75	6,132,303.21
Other receipts	21.53	1,056.85
Disbursements		
Distributions-benefit payments	- $150,000.00	- $1,400,000.00
Distributions-expenses	-	- 25.00
Purchases	- 1,066,642.67	- 4,817,343.05
Fees and charges	-	- 5,012.58
Ending cash balance	$0.00	$0.00
Change in cash	-	-

Summary

Transaction summary - measured by original value at PNC

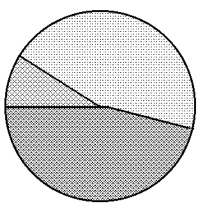
	This period	From Mar. 1, 2022
Beginning original value	$6,649,612.80	$7,562,390.37
Additions		
Purchases	$1,066,642.67	$4,817,343.05
Disbursements		
Sales	- $1,290,323.01	- $5,953,800.96
Change in cash	-	-
Ending original value	**$6,425,932.46**	**$6,425,932.46**

Transaction summary - measured by market value

	This period	From Mar. 1, 2022
Beginning market value	$6,795,372.25	$8,632,791.86
Additions		
Purchases	$1,066,642.67	$4,817,343.05
Disbursements		
Sales	- $1,234,732.34	- $6,279,693.86
Net gain/loss on current holdings	- 399,241.62	- 942,400.09
Ending market value	**$6,228,040.96**	**$6,228,040.96**
Accrued income on September 30	$27,789.85	$27,789.85
Total account value	**$6,255,830.81**	**$6,255,830.81**

Analysis

Asset allocation



	Sep. 30, 2022
Cash and cash equivalents	**9.59 %**
Mutual funds	9.59 %
Fixed income	**44.68 %**
Corporate	16.54 %
US treasury	20.12 %
Agency	6.47 %
Municipal	1.56 %
Equities	**45.73 %**
Stock	45.73 %

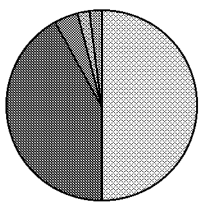
Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	$220,277.01	7.73 %	3.54 %
Consumer discretionary	293,429.22	10.30 %	4.71 %
Consumer staples	310,729.39	10.91 %	4.99 %
Financial	228,381.15	8.02 %	3.67 %
Materials	236,418.43	8.30 %	3.80 %
Information technology	584,679.95	20.53 %	9.39 %
Real estate	121,521.17	4.27 %	1.95 %
Utilities	37,540.80	1.32 %	0.60 %
Health care	544,161.29	19.11 %	8.74 %
Telecommunication services	271,041.04	9.52 %	4.35 %
Total	**$2,848,179.45**	**100.00 %**	**45.74 %**

Analysis

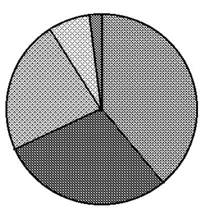
Bond analysis

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	$1,401,253.95	**50.35 %**	22.50 %
Moody's Aa2	63,055.60	**2.27 %**	1.01 %
Moody's Aa3	33,906.80	**1.22 %**	0.54 %
Moody's A1	112,364.45	**4.04 %**	1.80 %
Other	1,172,230.59	**42.13 %**	18.82 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
Less than 1 year	6.75 %	$29,906.10 (15.92 %)	$157,998.39 (84.08 %)	- (-)	- (-)
1 - 5 years	22.58 %	574,210.21 (91.38 %)	20,365.93 (3.24 %)	33,812.80 (5.38 %)	- (-)
6 - 10 years	39.55 %	310,321.55 (28.19 %)	756,405.48 (68.72 %)	33,906.80 (3.08 %)	- (-)
11 - 15 years	2.24 %	- (-)	62,403.94 (100.00 %)	- (-)	- (-)
16 or more years	28.87 %	115,339.88 (14.36 %)	658,897.51 (82.01 %)	29,242.80 (3.64 %)	- (-)

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	$597,050.12 597,050.120	$597,050.12 $1.0000	9.59 %	$597,050.12 $1.00		2.86 %	$17,024.60	$1,230.61

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR LEASE CORP CALL 01/01/2027 UNSC 03.625% DUE 04/01/2027 RATING: N/A (00912XAV6)	$41,627.70 45,000	$39,870.90 $88.6020	0.65 %	$46,045.80 $102.32	- $6,174.90	4.10 %	$1,631.25	$815.62
AMAZON.COM INC CALL 03/13/2027 UNSC 03.300% DUE 04/13/2027 RATING: A1 (023135CF1)	29,285.10 30,000	28,323.60 94.4120	0.46 %	29,988.90 99.96	- 1,665.30	3.50 %	990.00	462.00
AMERICAN HONDA FINANCE SER MTN UNSC 00.750% DUE 08/09/2024 RATING: A3 (02665WDY4)	28,278.30 30,000	27,881.10 92.9370	0.45 %	30,033.60 100.11	- 2,152.50	0.81 %	225.00	32.50
AMERICAN TOWER CORP UNSC 03.500% DUE 01/31/2023 RATING: BAA3 (03027XAB6)	29,986.20 30,000	29,906.10 99.6870	0.49 %	30,998.10 103.33	- 1,092.00	3.52 %	1,050.00	177.92

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BANK OF AMERICA CORPORATION SR UNSEC CALL 04/22/2031 @ 100 VAR% DUE 04/22/2032 RATING: A2 (06051GJT7)	20,725.00 25,000	19,518.25 78.0730	0.32 %	25,623.50 102.49	- 6,105.25	3.44 %	669.90	295.87
CENOVUS ENERGY INC SEDOL B43X0M5 ISIN US15135UAF66 06.750% DUE 11/15/2039 RATING: BAA3 (15135UAF6)	19,676.70 18,000	17,873.64 99.2980	0.29 %	24,848.46 138.05	- 6,974.82	6.80 %	1,215.00	459.00
CITIGROUP INC SR UNSEC CALL 06/09/2026 @ 100 VAR% DUE 06/09/2027 RATING: A3 (172967NA5)	30,876.30 35,000	29,799.00 85.1400	0.48 %	31,311.70 89.46	- 1,512.70	1.72 %	511.70	159.20
CROWN CASTLE INTL CORP CALL 08/15/2029 UNSC 03.100% DUE 11/15/2029 RATING: BAA3 (22822VAN1)	35,310.40 40,000	33,616.00 84.0400	0.54 %	40,607.60 101.52	- 6,991.60	3.69 %	1,240.00	468.44
EL PASO PIPELINE PART OP CALL 02/01/2024 @ 100.000 COGT 04.300% DUE 05/01/2024 RATING: BAA2 (28370TAG4)	80,302.40 80,000	78,898.40 98.6230	1.27 %	80,519.20 100.65	- 1,620.80	4.37 %	3,440.00	1,433.33
ENERGY TRANSFER PARTNERS SR UNSEC CALL 8/1/41 @ 100 06.500% DUE 02/01/2042 RATING: BAA3 (29273RAR0)	35,350.35 35,000	32,571.70 93.0620	0.53 %	39,477.90 112.79	- 6,906.20	6.99 %	2,275.00	379.17

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EXPEDIA GROUP INC SER WI CALL 11/15/2029 03.250% DUE 02/15/2030 RATING: BAA3 (30212PAR6)	12,972.45 15,000	12,165.15 81.1010	0.20 %	15,475.80 103.17	- 3,310.65	4.01 %	487.50	62.29
GOLDMAN SACHS GROUP INC SER 10YR CALL 10/23/24 @100 UNSC 03.500% DUE 01/23/2025 RATING: A2 (38148LAC0)	29,406.60 30,000	28,828.80 96.0960	0.47 %	32,827.80 109.43	- 3,999.00	3.65 %	1,050.00	198.33
HCA INC CALL 03/15/2029 SECR 04.125% DUE 06/15/2029 RATING: BAA3 (404119BX6)	18,410.80 20,000	17,539.80 87.6990	0.29 %	20,077.20 100.39	- 2,537.40	4.71 %	825.00	242.92
INTEL CORP CALL 02/25/2025 UNSC 03.400% DUE 03/25/2025 RATING: A1 (458140BP4)	29,635.50 30,000	29,093.70 96.9790	0.47 %	33,041.70 110.14	- 3,948.00	3.51 %	1,020.00	17.00
JP MORGAN CHASE & CO SR UNSEC CALL 03/24/30 @ 100 VAR% DUE 03/24/2031 RATING: A1 (46647PBJ4)	34,008.10 35,000	31,837.40 90.9640	0.52 %	34,947.85 99.85	- 3,110.45	4.94 %	1,572.55	30.58
PEPSICO INC CALL 04/18/2032 UNSC 03.900% DUE 07/18/2032 RATING: A1 (713448FM5)	24,498.75 25,000	23,109.75 92.4390	0.38 %	25,136.00 100.54	- 2,026.25	4.22 %	975.00	197.71

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
QUALCOMM INC CALL 02/20/2032 UNSC 04.250% DUE 05/20/2032 RATING: A2 (747525BQ5)	30,233.10 30,000	28,311.60 94.3720	0.46 %	30,379.20 101.26	- 2,067.60	4.51 %	1,275.00	502.92
SANTANDER HOLDINGS USA UNSC 04.500% DUE 07/17/2025 RATING: BAA3 (80282KAE6)	44,784.00 45,000	43,046.10 95.6580	0.70 %	47,019.60 104.49	- 3,973.50	4.71 %	2,025.00	416.25
SIMON PROPERTY GROUP LP CALL 12/01/2031 UNSC 02.650% DUE 02/01/2032 RATING: A3 (828807DT1)	41,552.50 50,000	39,025.00 78.0500	0.63 %	50,012.50 100.03	- 10,987.50	3.40 %	1,325.00	220.83
SOUTHWEST AIRLINES CO CALL 04/15/2027 UNSC 05.125% DUE 06/15/2027 RATING: BAA1 (844741BK3)	25,532.00 25,000	24,475.50 97.9020	0.40 %	25,532.00 102.13	- 1,056.50	5.24 %	1,281.25	377.26
UNITED PARCEL SERVICE CALL 03/01/2025 UNSC 03.900% DUE 04/01/2025 RATING: A2 (911312BX3)	30,041.10 30,000	29,419.50 98.0650	0.48 %	33,624.60 112.08	- 4,205.10	3.98 %	1,170.00	585.00
Total corporate bonds		**$645,110.99**	**10.36 %**	**$727,529.01**	**- $82,418.02**	**4.07 %**	**$26,254.15**	**$7,534.14**

Detail

Treasury bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTE 03.875% DUE 08/15/2040 RATING: AAA (912810QK7)	$113,257.36 107,000	$105,136.06 $98.2580	1.69 %	$147,759.46 $138.09	- $42,623.40	3.95 %	$4,146.25	$529.55
USA TREASURY NOTES 03.000% DUE 05/15/2047 RATING: AAA (912810RX8)	181,718.00 200,000	167,414.00 83.7070	2.69 %	189,934.85 94.97	- 22,520.85	3.59 %	6,000.00	2,266.30
USA TREASURY NOTES 02.000% DUE 02/15/2050 RATING: N/A (912810SL3)	73,371.77 97,000	66,638.03 68.6990	1.07 %	85,117.50 87.75	- 18,479.47	2.92 %	1,940.00	247.77
USA TREASURY NOTES 01.625% DUE 05/15/2031 RATING: AAA (91282CCB5)	206,715.60 234,000	196,414.92 83.9380	3.16 %	236,632.19 101.12	- 40,217.27	1.94 %	3,802.50	1,436.27
USA TREASURY NOTES 01.750% DUE 05/15/2023 RATING: AAA (912828VB3)	158,212.80 160,000	157,724.80 98.5780	2.54 %	164,312.50 102.70	- 6,587.70	1.78 %	2,800.00	1,057.61
USA TREASURY NOTES 02.875% DUE 05/15/2028 RATING: AAA (9128284N7)	237,709.68 244,000	229,320.96 93.9840	3.69 %	249,756.87 102.36	- 20,435.91	3.06 %	7,015.00	2,649.69
USA TREASURY NOTES 03.125% DUE 11/15/2028 RATING: AAA (9128285M8)	338,516.07 348,000	330,669.60 95.0200	5.31 %	339,247.50 97.48	- 8,577.90	3.29 %	10,875.00	4,107.68
Total treasury bonds		**$1,253,318.37**	**20.12 %**	**$1,412,760.87**	**- $159,442.50**	**2.92 %**	**$36,578.75**	**$12,294.87**

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP GOLD POOL #G12966 05.500% DUE 01/01/2023 RATING: N/A (3128MBQT7)	$4.27 4.274	$4.27 $99.9260	0.01 %	$4.30 $100.61	- $0.03	5.63 %	$0.24	$0.02
FEDERAL HOME LN MTG CORP GOLD POOL # G13136 04.500% DUE 05/01/2023 RATING: N/A (3128MBV53)	40.85 40.350	39.84 98.7340	0.01 %	38.48 95.37	1.36	4.57 %	1.82	0.16
FEDERAL HOME LOAN MTG CORP GOLD POOL #C74795 06.000% DUE 12/01/2032 RATING: N/A (31288DKG3)	397.15 371.370	388.04 104.4890	0.01 %	408.60 110.03	- 20.56	5.75 %	22.28	1.92
FEDERAL HOME LOAN MTG CORP GOLD POOL #C01573 05.500% DUE 06/01/2033 RATING: N/A (31292HXA7)	1,310.38 1,240.220	1,276.87 102.9550	0.03 %	1,277.88 103.04	- 1.01	5.35 %	68.21	5.87
FEDERAL HOME LOAN MTG CORP GOLD POOL #A89760 04.500% DUE 12/01/2039 RATING: N/A (312936ZZ3)	35,740.82 34,988.570	34,318.19 98.0840	0.56 %	36,984.00 105.70	- 2,665.81	4.59 %	1,574.49	135.58
FEDERAL HOME LOAN MTG CORP GOLD POOL #A23410 06.500% DUE 06/01/2034 RATING: N/A (31297AYF5)	3,604.65 3,439.585	3,604.51 104.7950	0.06 %	3,518.02 102.28	86.49	6.21 %	223.57	19.25
FEDERAL HOME LOAN MTG CORP POOL SD8050 03.000% DUE 03/01/2050 RATING: N/A (3132DV5K7)	69,149.72 74,398.540	65,288.44 87.7550	1.05 %	76,049.25 102.22	- 10,760.81	3.42 %	2,231.96	192.20

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL RB5048 02.500% DUE 05/01/2040 RATING: N/A (3133KYTD1)	64,551.68 70,647.880	60,942.98 86.2630	0.98 %	73,600.73 104.18	- 12,657.75	2.90 %	1,766.20	152.09
FEDERAL NATL MTG ASSN POOL #255895 04.500% DUE 09/01/2035 RATING: N/A (31371MGC5)	1,048.44 1,029.925	1,006.64 97.7390	0.02 %	966.85 93.88	39.79	4.61 %	46.35	3.99
FEDERAL NATL MTG ASSN POOL AO0800 03.000% DUE 04/01/2027 RATING: N/A (3138LQ3J1)	19,707.98 20,071.276	19,473.75 97.0230	0.32 %	20,917.99 104.22	- 1,444.24	3.10 %	602.14	51.85
FEDERAL NATL MTG ASSN POOL FM3463 03.500% DUE 12/01/2036 RATING: N/A (3140X6Z53)	51,609.14 52,091.510	48,912.37 93.8970	0.79 %	56,136.74 107.77	- 7,224.37	3.73 %	1,823.20	157.00
FEDERAL NATL MTG ASSN POOL #745147 04.500% DUE 12/01/2035 RATING: N/A (31403CZL8)	1,880.61 1,845.821	1,805.84 97.8340	0.03 %	1,741.32 94.34	64.52	4.60 %	83.06	7.15
FEDERAL NATL MTG ASSN POOL #871142 04.500% DUE 01/01/2037 RATING: N/A (31409GZF6)	4,455.38 4,442.623	4,274.65 96.2190	0.07 %	4,206.59 94.69	68.06	4.68 %	199.92	17.22
FEDERAL NATL MTG ASSN POOL #889709 05.500% DUE 06/01/2023 RATING: N/A (31410KN26)	229.74 229.774	229.48 99.8710	0.01 %	248.30 108.06	- 18.82	5.51 %	12.64	1.09

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL #899393 06.000% DUE 04/01/2037 RATING: N/A (31410WGA0)	699.23 662.596	689.40 104.0460	0.02 %	670.77 101.23	18.63	5.77 %	39.76	3.42
FEDERAL NATL MTG ASSN POOL #922757 06.500% DUE 03/01/2037 RATING: N/A (31412EE69)	450.15 432.381	445.62 103.0610	0.01 %	441.55 102.12	4.07	6.31 %	28.10	2.42
FEDERAL NATL MTG ASSN POOL #995196 06.000% DUE 07/01/2038 RATING: N/A (31416BRR1)	8,776.29 8,145.730	8,558.47 105.0670	0.14 %	8,878.83 109.00	- 320.36	5.72 %	488.74	42.09
FEDERAL NATL MTG ASSN POOL MA4203 02.500% DUE 12/01/2040 RATING: N/A (31418DU59)	62,676.21 68,670.450	59,178.13 86.1770	0.96 %	71,985.94 104.83	- 12,807.81	2.91 %	1,716.76	147.83
FEDERAL NATL MTG ASSN POOL MA4644 04.000% DUE 04/01/2052 RATING: N/A (31418EES5)	96,161.59 98,367.990	91,423.21 92.9400	1.47 %	97,407.37 99.02	- 5,984.16	4.31 %	3,934.72	338.82
GOVT NATL MTG ASSN II POOL #8351 05.500% DUE 01/20/2024 RATING: N/A (36202KH40)	294.95 296.370	294.29 99.2980	0.01 %	313.55 105.80	- 19.26	2.65 %	7.78	0.67

Detail

Agency bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GOVT NATL MTG ASSN II POOL # 8375 06.375% DUE 02/20/2024 RATING: N/A (36202KJU0)	599.90 598.640	597.89 99.8740	0.01 %	619.77 103.53	- 21.88	2.63 %	15.71	1.35
Total agency bonds		**$402,752.88**	**6.47 %**	**$456,416.83**	**- $53,663.95**	**3.70 %**	**$14,887.65**	**$1,281.99**

Municipal bonds

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
HAWAII ST SER GC GO CALL 10/01/30 02.632% DUE 10/01/2037 RATING: AA2 (419792ZZ2)	$31,809.20 40,000	$29,242.80 $73.1070	0.47 %	$41,728.00 $104.32	- $12,485.20	3.61 %	$1,052.80	$526.40
MET GOVT NASHVILLE & DAVID REF-SER B GO 00.995% DUE 07/01/2027 RATING: AA2 (592112UD6)	35,314.40 40,000	33,812.80 84.5320	0.55 %	40,000.00 100.00	- 6,187.20	1.18 %	398.00	99.50
OKLAHOMA ST TURNPIKE AUTH REF-OKLAHO REV 01.572% DUE 01/01/2028 RATING: AA3 (679111ZV9)	35,482.40 40,000	33,906.80 84.7670	0.55 %	40,000.00 100.00	- 6,093.20	1.86 %	628.80	157.20
Total municipal bonds		**$96,962.40**	**1.56 %**	**$121,728.00**	**- $24,765.60**	**2.15 %**	**$2,079.60**	**$783.10**

Detail

Asset backed

Description (Cusip)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FORD CREDIT AUTO LEASE TRUST SERIES 2021 A CLASS B 00.470% DUE 05/15/2024 RATING: AAA (34532QAE8)	$156,280.00 160,000	$156,056.00 $97.5350	2.51 %	$159,976.00 $99.99	- $3,920.00	0.49 %	$752.00	$33.42
MASSACHUSETTS EDUCATIONAL FINA SERIES 2020 A CLASS A 02.300% DUE 02/25/2040 RATING: N/A (57563NAD0)	65,719.56 67,020.430	64,894.54 96.8280	1.05 %	67,000.97 99.97	- 2,106.43	2.38 %	1,541.47	25.69
NAVIENT STUDENT LOAN TRUST SERIES 2014 1 CLASS A3 00.657% DUE 06/25/2031 RATING: BAA2 (63938EAC8)	104,423.76 108,369.490	105,198.60 97.0740	1.69 %	106,473.00 98.25	- 1,274.40	3.05 %	3,200.92	53.35
NISSAN AUTO RECEIVABLES OWNER SERIES 2020 B CLASS A3 00.550% DUE 07/15/2024 RATING: AAA (65479CAD0)	58,486.28 59,116.460	58,517.61 98.9870	0.94 %	59,114.84 100.00	- 597.23	0.56 %	325.14	14.45
Total asset backed		**$384,666.75**	**6.18 %**	**$392,564.81**	**- $7,898.06**	**1.51 %**	**$5,819.53**	**$126.91**
Total fixed income		**$2,782,811.39**	**44.68 %**	**$3,110,999.52**	**- $328,188.13**	**3.08 %**	**$85,619.68**	**$22,021.01**

Detail

Equities

Stocks

Consumer discretionary

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ADIDAS AG SPONSORED ADR (ADDYY)	$30,413.80 410	$23,538.10 $57.4100	0.38 %	$47,907.48 $116.85	- $24,369.38	2.16 %	$506.76	
AMAZON COM INC (AMZN)	198,521.82 1,566	176,958.00 113.0000	2.85 %	178,659.60 114.09	- 1,701.60			
DOLLAR TREE INC (DLTR)	34,734.08 256	34,841.60 136.1000	0.56 %	23,045.25 90.02	11,796.35			
NIKE INC (NKE) CLASS B	38,960.70 366	30,421.92 83.1200	0.49 %	44,522.03 121.64	- 14,100.11	1.47 %	446.52	111.63
SONY GROUP CORPORATION ADR (SONY)	34,279.20 432	27,669.60 64.0500	0.45 %	44,914.47 103.97	- 17,244.87	0.62 %	169.34	
Total consumer discretionary		**$293,429.22**	**4.71 %**	**$339,048.83**	**- $45,619.61**	**0.38 %**	**$1,122.62**	**$111.63**

Consumer staples

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
COCA COLA CO (KO)	$68,868.36 1,116	$62,518.32 $56.0200	1.01 %	$52,677.45 $47.20	$9,840.87	3.15 %	$1,964.16	$491.04
HEINEKEN NV (HEINY) ADR	40,562.76 903	39,497.22 43.7400	0.64 %	43,213.61 47.86	- 3,716.39	1.40 %	549.93	
MONDELEZ INTERNATIONAL (MDLZ)	86,604.00 1,400	76,762.00 54.8300	1.24 %	59,722.54 42.66	17,039.46	2.81 %	2,156.00	539.00
NESTLE S.A. (NSRGY) SPONSORED ADR REPSTG REG SH	60,988.26 521	56,064.81 107.6100	0.91 %	63,152.86 121.21	- 7,088.05	2.32 %	1,299.90	
UNILEVER PLC W/I (UL) SPONSORED ADR	78,570.09 1,731	75,887.04 43.8400	1.22 %	57,463.22 33.20	18,423.82	4.24 %	3,211.01	
Total consumer staples		**$310,729.39**	**4.99 %**	**$276,229.68**	**$34,499.71**	**2.96 %**	**$9,181.00**	**$1,030.04**

Detail

Financial

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ADMIRAL GROUP PLC (AMIGY) UNSPON ADR	$38,449.86 1,527	$32,601.45 $21.3500	0.53 %	$41,011.41 $26.86	- $8,409.96	7.54 %	$2,455.42	$1,859.58
INTERCONTINENTAL EXCHANGE INC (ICE)	116,763.90 1,197	108,148.95 90.3500	1.74 %	105,799.14 88.39	2,349.81	1.69 %	1,819.44	
MOODY'S CORP (MCO)	75,397.80 265	64,424.15 243.1100	1.04 %	65,408.41 246.82	- 984.26	1.16 %	742.00	
S&P GLOBAL INC (SPGI)	26,765.68 76	23,206.60 305.3500	0.38 %	13,390.10 176.19	9,816.50	1.12 %	258.40	
Total financial		**$228,381.15**	**3.67 %**	**$225,609.06**	**$2,772.09**	**2.31 %**	**$5,275.26**	**$1,859.58**

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115	$42,465.36 483	$39,002.25 $80.7500	0.63 %	$36,484.27 $75.54	$2,517.98	3.37 %	$1,313.76	$328.44
ALCON INC (ALC) SEDOL BJXBP41 ISIN CH0432492467	39,999.12 609	35,431.62 58.1800	0.57 %	33,772.59 55.46	1,659.03	0.36 %	126.67	
BIOMARIN PHARMACEUTICAL INC (BMRN)	55,660.80 624	52,896.48 84.7700	0.85 %	48,959.68 78.46	3,936.80			
IDEXX LABS INC (IDXX)	32,328.66 93	30,299.40 325.8000	0.49 %	44,037.70 473.52	- 13,738.30			
INTUITIVE SURGICAL INC (ISRG)	39,090.60 190	35,613.60 187.4400	0.58 %	41,159.64 216.63	- 5,546.04			
JOHNSON & JOHNSON (JNJ)	135,525.60 840	137,222.40 163.3600	2.21 %	79,514.33 94.66	57,708.07	2.77 %	3,796.80	
NOVARTIS AG (NVS) SPONSORED ADR	78,909.60 980	74,489.80 76.0100	1.20 %	64,865.68 66.19	9,624.12	2.85 %	2,117.78	

Detail

Health care

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
SEAGEN INC (SGEN)	36,566.73 237	32,428.71 136.8300	0.53 %	36,174.88 152.64	- 3,746.17			
THERMO FISHER SCIENTIFIC INC (TMO)	38,717.72 71	36,010.49 507.1900	0.58 %	18,054.10 254.28	17,956.39	0.24 %	85.20	21.30
VERTEX PHARMACEUTICALS INC (VRTX)	52,125.60 185	53,564.90 289.5400	0.87 %	39,099.08 211.35	14,465.82			
ZOETIS INC (ZTS)	18,157.48 116	17,201.64 148.2900	0.28 %	18,883.66 162.79	- 1,682.02	0.88 %	150.80	
Total health care		**$544,161.29**	**8.74 %**	**$461,005.61**	**$83,155.68**	**1.40 %**	**$7,591.01**	**$349.74**

Industrials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BAE SYSYTEMS PLC (BAESY) SPONSORED ADR	$40,323.70 1,117	$39,167.61 $35.0650	0.63 %	$45,245.54 $40.51	- $6,077.93	3.44 %	$1,344.87	
CANADIAN NATL RAILWAY CO (CNI) SEDOL 2210959 ISIN CA1363751027	39,597.03 333	35,960.67 107.9900	0.58 %	37,531.59 112.71	- 1,570.92	1.98 %	711.29	317.45
COPART INC (CPRT)	39,364.85 329	35,005.60 106.4000	0.57 %	23,262.01 70.71	11,743.59			
FEDEX CORPORATION (FDX)	 0	 148.4700	0.01 %					194.35
L3 HARRIS TECHNOLOGIES INC (LHX)	41,758.77 183	38,032.89 207.8300	0.62 %	43,126.72 235.67	- 5,093.83	2.16 %	819.84	
NORFOLK SOUTHERN CORP (NSC)	38,900.80 160	33,544.00 209.6500	0.54 %	36,233.11 226.46	- 2,689.11	2.30 %	769.60	
NORTHROP GRUMMAN CORPORATION (NOC)	39,195.18 82	38,566.24 470.3200	0.62 %	36,428.91 444.26	2,137.33	1.48 %	567.44	
Total industrials		**$220,277.01**	**3.54 %**	**$221,827.88**	**- $1,550.87**	**1.91 %**	**$4,213.04**	**$511.80**

Detail

Information technology

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ADYEN NV-UNSPON ADR (ADYEY) SEDOL BJXK4M9 ISIN US00783V1044	$37,596.24 2,424	$30,348.48 $12.5200	0.49 %	$56,500.36 $23.31	- $26,151.88			
MASTERCARD INC CL A (MA)	135,262.29 417	118,569.78 284.3400	1.91 %	64,581.90 154.87	53,987.88	0.69 %	817.32	
MICROSOFT CORP (MSFT)	158,189.35 605	140,904.50 232.9000	2.27 %	84,756.11 140.09	56,148.39	1.17 %	1,645.60	
PAYPAL HOLDINGS INC-W/I (PYPL)	47,280.64 506	43,551.42 86.0700	0.70 %	56,755.47 112.16	- 13,204.05			
SALESFORCE INC (CRM)	61,042.92 391	56,241.44 143.8400	0.91 %	96,390.34 246.52	- 40,148.90			
SERVICE NOW INC (NOW)	83,012.42 191	72,123.51 377.6100	1.16 %	77,311.00 404.77	- 5,187.49			
SNOWFLAKE INC-CLASS A (SNOW)	37,456.65 207	35,181.72 169.9600	0.57 %	38,767.48 187.28	- 3,585.76			
VISA INC (V) CLASS A SHARES	98,162.74 494	87,759.10 177.6500	1.41 %	44,555.14 90.19	43,203.96	0.85 %	741.00	
Total information technology		**$584,679.95**	**9.39 %**	**$519,617.80**	**$65,062.15**	**0.55 %**	**$3,203.92**	

Materials

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
AIR LIQUIDE (AIQUY) ADR	$60,995.31 2,433	$55,277.76 $22.7200	0.89 %	$75,930.62 $31.21	- $20,652.86	1.84 %	$1,016.99	
BARRICK GOLD CORP (GOLD) SEDOL 2024677 ISIN CA0679011084	19,765.35 1,331	20,630.50 15.5000	0.34 %	31,613.11 23.75	- 10,982.61	3.81 %	785.29	
FMC CORPORATION NEW (FMC)	109,917.36 1,017	107,496.90 105.7000	1.73 %	93,820.13 92.25	13,676.77	2.01 %	2,156.04	539.01

Detail

Materials

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
GRAPHIC PACKAGING HLDG CO (GPK)	40,509.13 1,819	35,907.06 19.7400	0.58 %	27,775.20 15.27	8,131.86	2.03 %	727.60	136.43
NEWMONT CORP (NEM)	16,833.52 407	17,106.21 42.0300	0.28 %	26,671.02 65.53	- 9,564.81	5.24 %	895.40	
Total materials		**$236,418.43**	**3.80 %**	**$255,810.08**	**- $19,391.65**	**2.36 %**	**$5,581.32**	**$675.44**

Real estate

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EQUINIX INC (EQIX)	$34,840.61 53	$30,148.52 $568.8400	0.49 %	$21,293.83 $401.77	$8,854.69	2.18 %	$657.20	
SBA COMMUNICATIONS CORP (SBAC)	104,405.25 321	91,372.65 284.6500	1.47 %	67,958.68 211.71	23,413.97	1.00 %	911.64	
Total real estate		**$121,521.17**	**1.95 %**	**$89,252.51**	**$32,268.66**	**1.29 %**	**$1,568.84**	

Telecommunication services

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
ACTIVISION BLIZZARD INC (ATVI)	$41,678.19 531	$39,474.54 $74.3400	0.64 %	$31,377.27 $59.09	$8,097.27	0.64 %	$249.57	
ALPHABET INC/CA-CL A (GOOGL)	115,470.08 1,083	103,588.95 95.6500	1.67 %	89,791.56 82.91	13,797.39			
CHARTER COMMUNICATIONS INC-A (CHTR)	55,292.42 134	40,648.90 303.3500	0.66 %	69,676.94 519.98	- 29,028.04			
ELECTRONIC ART (EA)	39,964.05 315	36,448.65 115.7100	0.59 %	11,804.63 37.48	24,644.02	0.66 %	239.40	

Detail

Telecommunication services

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
META PLATFORMS INC (META)	61,098.75 375	50,880.00 135.6800	0.82 %	86,839.05 231.57	- 35,959.05			
Total telecommunication services		**$271,041.04**	**4.35 %**	**$289,489.45**	**- $18,448.41**	**0.18 %**	**$488.97**	

Utilities

Description (Symbol)	Market value last period / Quantity	Current market value / Current price per unit	% of total portfolio	Total original value at PNC / Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
EVERGY INC (EVRG)	$39,991.92 632	$37,540.80 $59.4000	0.61 %	$39,991.92 $63.28	- $2,451.12	3.86 %	$1,447.28	
Total stocks		**$2,848,179.45**	**45.73 %**	**$2,717,882.82**	**$130,296.63**	**1.39 %**	**$39,673.26**	**$4,538.23**
Total equities		**$2,848,179.45**	**45.73 %**	**$2,717,882.82**	**$130,296.63**	**1.39 %**	**$39,673.26**	**$4,538.23**
Total portfolio		**$6,228,040.96**	**100.00 %**	**$6,425,932.46**	**- $197,891.50**	**2.29 %**	**$142,317.54**	**$27,789.85**

Detail

Transaction detail

	Cash	Original value at PNC / Market value
Beginning balances this period		**$6,649,612.80** **$6,795,372.25**

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	UNILEVER PLC W/I SPONSORED ADR	09/01/22		1,731	$0.4343	$751.77
Processing fee withheld	UNILEVER PLC W/I SPONSORED ADR PROCESS FEE W/HELD @ $00.00500 PER SHARE	09/01/22				- 8.66
Dividend	UNITED PARCEL SERVICE CL B	09/01/22		203	1.5200	308.56
Dividend	VISA INC CLASS A SHARES	09/01/22		711	0.3750	266.63
Dividend	ZOETIS INC	09/01/22		116	0.3250	37.70
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	08/31/22	09/02/22	468,335.850		1,029.07
Dividend	JOHNSON & JOHNSON	09/06/22		840	1.1300	949.20
Interest	USA TREASURY NOTES 02.875% DUE 05/15/2028	09/06/22		250,000	0.0089	2,226.56
Interest	AIR LEASE CORP CALL 01/01/2027 UNSC 03.625% DUE 04/01/2027	09/07/22		10,000	0.0157	157.08
Interest	AMERICAN HONDA FINANCE SER MTN UNSC 00.750% DUE 08/09/2024	09/07/22		5,000	0.0006	2.92

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	AMERICAN TOWER CORP UNSC 03.500% DUE 01/31/2023	09/07/22		5,000	0.0036	17.99
Interest	CROWN CASTLE INTL CORP CALL 08/15/2029 UNSC 03.100% DUE 11/15/2029	09/07/22		15,000	0.0096	144.67
Interest	GOLDMAN SACHS GROUP INC SER 10YR CALL 10/23/24 @100 UNSC 03.500% DUE 01/23/2025	09/07/22		5,000	0.0043	21.39
Interest	HCA INC CALL 03/15/2029 SECR 04.125% DUE 06/15/2029	09/07/22		35,000	0.0094	328.86
Interest	INTEL CORP CALL 02/25/2025 UNSC 03.400% DUE 03/25/2025	09/07/22		5,000	0.0153	76.50
Interest	UNITED PARCEL SERVICE CALL 03/01/2025 UNSC 03.900% DUE 04/01/2025	09/07/22		5,000	0.0169	84.50
Interest	VERIZON COMMUNICATIONS UNSC 04.125% DUE 03/16/2027	09/07/22		50,000	0.0196	979.69
Dividend	MICROSOFT CORP	09/08/22		605	0.6200	375.10
Dividend	MOODY'S CORP	09/09/22		265	0.7000	185.50
Interest	SOUTHWEST AIRLINES CO CALL 04/04/2025 UNSC 05.250% DUE 05/04/2025	09/09/22		35,000	0.0182	638.02
Accrued interest paid	SOUTHWEST AIRLINES CO CALL 04/15/2027 UNSC 05.125% DUE 06/15/2027	09/09/22		25,000	0.0120	- 298.96
Dividend	S&P GLOBAL INC	09/12/22		94	0.8500	79.90

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	CENOVUS ENERGY INC SEDOL B43X0M5 ISIN US15135UAF66 06.750% DUE 11/15/2039	09/13/22		22,000	0.0221	486.75
Dividend	NORTHROP GRUMMAN CORPORATION	09/14/22		98	1.7300	169.54
Dividend	BARRICK GOLD CORP SEDOL 2024677 ISIN CA0679011084	09/15/22		1,331	0.2000	266.20
Processing fee withheld	BARRICK GOLD CORP SEDOL 2024677 ISIN CA0679011084 FOREIGN TAX RECLAIM PROCESSING FEE	09/15/22				- 2.66
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12966 05.500% DUE 01/01/2023 INTEREST ON 7.67 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		5.5000	0.04
Interest	FEDERAL HOME LN MTG CORP GOLD POOL # G13136 04.500% DUE 05/01/2023 INTEREST ON 49.18 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		4.5000	0.18
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL #C74795 06.000% DUE 12/01/2032 INTEREST ON 386.38 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		6.0000	1.93
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL #C01573 05.500% DUE 06/01/2033 INTEREST ON 1,261.32 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		5.5000	5.78

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL #A89760 04.500% DUE 12/01/2039 INTEREST ON 36,208.90 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		4.5000	135.78
Interest	FEDERAL HOME LOAN MTG CORP GOLD POOL #A23410 06.500% DUE 06/01/2034 INTEREST ON 3,477.15 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22		6.5000	18.83
Interest	FORD CREDIT AUTO LEASE TRUST SERIES 2021 A CLASS B 00.470% DUE 05/15/2024 INTEREST ON 160,000.00 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			0.4700	62.67
Interest	NISSAN AUTO RECEIVABLES OWNER SERIES 2020 B CLASS A3 00.550% DUE 07/15/2024 INTEREST ON 67,794.50 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22			0.5500	31.07
Dividend	L3 HARRIS TECHNOLOGIES INC	09/16/22		183	1.1200	204.96
Interest	GOVT NATL MTG ASSN II POOL #8351 05.500% DUE 01/20/2024 INTEREST ON 323.89 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22	08/31/22	09/20/22		2.6250	0.71
Interest	GOVT NATL MTG ASSN II POOL # 8375 06.375% DUE 02/20/2024 INTEREST ON 650.92 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22	08/31/22	09/20/22		2.6250	1.42
Dividend	SBA COMMUNICATIONS CORP	09/20/22		321	0.7100	227.91

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	ELECTRONIC ART	09/21/22		315	0.1900	59.85
Dividend	EQUINIX INC	09/21/22		63	3.1000	195.30
Dividend	NEWMONT CORP	09/22/22		407	0.5500	223.85
Dividend	BLACKROCK INC	09/23/22		58	4.8800	283.04
Interest	FEDERAL HOME LOAN MTG CORP POOL SD8050 03.000% DUE 03/01/2050 INTEREST ON 75,324.15 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	188.31
Interest	FEDERAL HOME LOAN MTG CORP POOL RB5048 02.500% DUE 05/01/2040 INTEREST ON 71,552.81 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	149.07
Interest	FEDERAL NATL MTG ASSN POOL #255895 04.500% DUE 09/01/2035 INTEREST ON 1,078.63 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	4.04
Interest	FEDERAL NATL MTG ASSN POOL AO0800 03.000% DUE 04/01/2027 INTEREST ON 20,616.66 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.0000	51.54
Interest	FEDERAL NATL MTG ASSN POOL FM3463 03.500% DUE 12/01/2036 INTEREST ON 53,069.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		3.5000	154.79

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL #745147 04.500% DUE 12/01/2035 INTEREST ON 1,857.51 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	6.97
Interest	FEDERAL NATL MTG ASSN POOL #871142 04.500% DUE 01/01/2037 INTEREST ON 4,482.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.5000	16.81
Interest	FEDERAL NATL MTG ASSN POOL #889709 05.500% DUE 06/01/2023 INTEREST ON 285.99 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		5.5000	1.31
Interest	FEDERAL NATL MTG ASSN POOL #899393 06.000% DUE 04/01/2037 INTEREST ON 728.05 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		6.0000	3.64
Interest	FEDERAL NATL MTG ASSN POOL #922757 06.500% DUE 03/01/2037 INTEREST ON 434.04 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		6.5000	2.35
Interest	FEDERAL NATL MTG ASSN POOL #995196 06.000% DUE 07/01/2038 INTEREST ON 8,307.30 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		6.0000	41.54
Interest	FEDERAL NATL MTG ASSN POOL MA4203 02.500% DUE 12/01/2040 INTEREST ON 69,962.08 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		2.5000	145.75

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERAL NATL MTG ASSN POOL MA4644 04.000% DUE 04/01/2052 INTEREST ON 98,958.35 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22		4.0000	329.86
Interest	INTEL CORP CALL 02/25/2025 UNSC 03.400% DUE 03/25/2025	09/25/22	09/26/22	30,000	0.0170	510.00
Interest	JP MORGAN CHASE & CO SR UNSEC CALL 03/24/30 @ 100 VAR% DUE 03/24/2031	09/26/22		35,000	0.0225	786.28
Interest	MASSACHUSETTS EDUCATIONAL FINA SERIES 2020 A CLASS A 02.300% DUE 02/25/2040 INTEREST ON 68,396.10 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22		2.3000	131.09
Interest	NAVIENT STUDENT LOAN TRUST SERIES 2014 1 CLASS A3 00.657% DUE 06/25/2031 INTEREST ON 111,324.48 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22		2.9537	292.28
Accrued interest paid	USA TREASURY NOTES 03.125% DUE 11/15/2028	09/26/22		176,000	0.0114	- 2,002.72
Dividend	INTERCONTINENTAL EXCHANGE INC	09/30/22		743	0.3800	282.34
Total investment income						**$11,822.39**

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	BLACKROCK INC BROKER: CITIGROUP GLOBAL MARKETS INC	08/30/22	09/01/22	10	$674.5400	$0.31	$6,745.09	- $7,747.57 - $6,663.90
Sale	EQUINIX INC BROKER: CITIGROUP GLOBAL MARKETS INC	08/30/22	09/01/22	10	659.3200	0.31	6,592.89	- 4,017.70 - 6,573.70
Sale	LULULEMON ATHLETICA INC BROKER: CITIGROUP GLOBAL MARKETS INC	08/30/22	09/01/22	28	307.1900	0.62	8,600.70	- 8,901.56 - 8,398.88
Sale	NORFOLK SOUTHERN CORP BROKER: CITIGROUP GLOBAL MARKETS INC	08/30/22	09/01/22	28	244.8900	0.58	6,856.34	- 6,340.79 - 6,807.64
Sale	NORTHROP GRUMMAN CORPORATION BROKER: CITIGROUP GLOBAL MARKETS INC	08/30/22	09/01/22	16	480.8800	0.42	7,693.66	- 7,108.08 - 7,647.84
Sale	S&P GLOBAL INC BROKER: CITIGROUP GLOBAL MARKETS INC	08/30/22	09/01/22	18	356.0000	0.42	6,407.58	- 3,171.34 - 6,339.24
Sale	THERMO FISHER SCIENTIFIC INC BROKER: CITIGROUP GLOBAL MARKETS INC	08/30/22	09/01/22	13	554.9600	0.37	7,214.11	- 3,305.68 - 7,089.16
Sale	USA TREASURY NOTES 02.875% DUE 05/15/2028 BROKER: BMO-CHICAGO BRANCH	09/02/22	09/06/22	250,000	97.4843		243,710.94	- 255,898.44 - 243,555.00
Sale	AIR LEASE CORP CALL 01/01/2027 UNSC 03.625% DUE 04/01/2027 BROKER: MILLENNIUM ADVISORS, LLC	09/02/22	09/07/22	10,000	92.7790		9,277.90	- 10,232.40 - 9,250.60
Sale	AMERICAN HONDA FINANCE SER MTN UNSC 00.750% DUE 08/09/2024 BROKER: GOLDMAN, SACHS & CO.	09/02/22	09/07/22	5,000	94.3920		4,719.60	- 5,005.60 - 4,713.05
Sale	AMERICAN TOWER CORP UNSC 03.500% DUE 01/31/2023 BROKER: J P MORGAN SEC	09/02/22	09/07/22	5,000	99.8880		4,994.40	- 5,166.35 - 4,997.70
Sale	CROWN CASTLE INTL CORP CALL 08/15/2029 UNSC 03.100% DUE 11/15/2029 BROKER: GOLDMAN, SACHS & CO.	09/02/22	09/07/22	15,000	88.0950		13,214.25	- 15,227.85 - 13,241.40

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	GOLDMAN SACHS GROUP INC SER 10YR CALL 10/23/24 @100 UNSC 03.500% DUE 01/23/2025 BROKER: KEYBANC CAPITAL MARKETS INC	09/02/22	09/07/22	5,000	98.1090		4,905.45	- 5,471.30 - 4,901.10
Sale	HCA INC CALL 03/15/2029 SECR 04.125% DUE 06/15/2029 BROKER: JANE STREET EXECUTION SERVICES	09/02/22	09/07/22	35,000	92.4180		32,346.30	- 35,135.10 - 32,218.90
Sale	INTEL CORP CALL 02/25/2025 UNSC 03.400% DUE 03/25/2025 BROKER: CITIGROUP GLOBAL MKTS INC SAL	09/02/22	09/07/22	5,000	99.0040		4,950.20	- 5,506.95 - 4,939.25
Sale	UNITED PARCEL SERVICE CALL 03/01/2025 UNSC 03.900% DUE 04/01/2025 BROKER: BNP PARIBAS SEC CORP	09/02/22	09/07/22	5,000	100.2770		5,013.85	- 5,604.10 - 5,006.85
Sale	VERIZON COMMUNICATIONS UNSC 04.125% DUE 03/16/2027 BROKER: KEYBANC CAPITAL MARKETS INC	09/02/22	09/07/22	50,000	99.3150		49,657.50	- 49,599.50 - 49,667.50
Sale	SOUTHWEST AIRLINES CO CALL 04/04/2025 UNSC 05.250% DUE 05/04/2025 BROKER: DAIWA SECURITIES AMERICA INC	09/07/22	09/09/22	35,000	102.2930		35,802.55	- 35,269.50 - 35,941.15
Sale	CENOVUS ENERGY INC SEDOL B43X0M5 ISIN US15135UAF66 06.750% DUE 11/15/2039 PROCEEDS RECEIVED FROM TENDER OF 22,000.000 PAR AT 1.0986	09/13/22	09/13/22	22,000	1.0986		24,170.08	- 30,370.34 - 24,049.30
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL #G12966 05.500% DUE 01/01/2023 PRINCIPAL ON 7.67 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	3.410	1.0000		3.41	- 3.43 - 3.41

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Paydown	FEDERAL HOME LN MTG CORP GOLD POOL # G13136 04.500% DUE 05/01/2023 PRINCIPAL ON 49.18 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	8.890	1.0000		8.89	- 8.48 - 9.00
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL #C74795 06.000% DUE 12/01/2032 PRINCIPAL ON 386.38 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	15.180	1.0000		15.18	- 16.70 - 16.23
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL #C01573 05.500% DUE 06/01/2033 PRINCIPAL ON 1,261.32 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	21.030	1.0000		21.03	- 21.67 - 22.22
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL #A89760 04.500% DUE 12/01/2039 PRINCIPAL ON 36,208.90 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	1,220.290	1.0000		1,220.29	- 1,289.88 - 1,246.53
Paydown	FEDERAL HOME LOAN MTG CORP GOLD POOL #A23410 06.500% DUE 06/01/2034 PRINCIPAL ON 3,477.15 PAR ACCRUED TO 08/31/22 PAYABLE 09/15/22	08/31/22	09/15/22	37.560	1.0000		37.56	- 38.42 - 39.36
Paydown	NISSAN AUTO RECEIVABLES OWNER SERIES 2020 B CLASS A3 00.550% DUE 07/15/2024 PRINCIPAL ON 67,794.50 PAR ACCRUED TO 09/15/22 PAYABLE 09/15/22	09/15/22	09/15/22	8,678.050	1.0000		8,678.05	- 8,677.81 - 8,585.54
Sale	META PLATFORMS INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/16/22	09/20/22	308	145.7537	8.73	44,883.41	- 71,323.81 - 50,182.44

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Paydown	GOVT NATL MTG ASSN II POOL #8351 05.500% DUE 01/20/2024 PRINCIPAL ON 323.89 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22	08/31/22	09/20/22	27.850	1.0000		27.85	- 29.46 - 27.72
Paydown	GOVT NATL MTG ASSN II POOL # 8375 06.375% DUE 02/20/2024 PRINCIPAL ON 650.92 PAR ACCRUED TO 08/31/22 PAYABLE 09/20/22	08/31/22	09/20/22	52.010	1.0000		52.01	- 53.85 - 52.12
Sale	FEDEX CORPORATION BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/21/22	09/23/22	169	156.2588	4.84	26,402.90	- 41,858.84 - 35,626.89
Sale	LULULEMON ATHLETICA INC BROKER: SANFORD C. BERNSTEIN AND CO.	09/21/22	09/23/22	129	329.8323	4.21	42,544.16	- 41,010.77 - 38,694.84
Paydown	FEDERAL HOME LOAN MTG CORP POOL SD8050 03.000% DUE 03/01/2050 PRINCIPAL ON 75,324.15 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	925.620	1.0000		925.62	- 946.16 - 860.32
Paydown	FEDERAL HOME LOAN MTG CORP POOL RB5048 02.500% DUE 05/01/2040 PRINCIPAL ON 71,552.81 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	904.930	1.0000		904.93	- 942.75 - 826.84
Paydown	FEDERAL NATL MTG ASSN POOL #255895 04.500% DUE 09/01/2035 PRINCIPAL ON 1,078.63 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	48.710	1.0000		48.71	- 45.73 - 49.59
Paydown	FEDERAL NATL MTG ASSN POOL AO0800 03.000% DUE 04/01/2027 PRINCIPAL ON 20,616.66 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	545.380	1.0000		545.38	- 568.39 - 535.51

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Paydown	FEDERAL NATL MTG ASSN POOL FM3463 03.500% DUE 12/01/2036 PRINCIPAL ON 53,069.83 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	978.300	1.0000		978.30	- 1,054.27 - 969.24
Paydown	FEDERAL NATL MTG ASSN POOL #745147 04.500% DUE 12/01/2035 PRINCIPAL ON 1,857.51 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	11.680	1.0000		11.68	- 11.02 - 11.90
Paydown	FEDERAL NATL MTG ASSN POOL #871142 04.500% DUE 01/01/2037 PRINCIPAL ON 4,482.56 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	39.910	1.0000		39.91	- 37.79 - 40.02
Paydown	FEDERAL NATL MTG ASSN POOL #889709 05.500% DUE 06/01/2023 PRINCIPAL ON 285.99 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	56.210	1.0000		56.21	- 60.74 - 56.20
Paydown	FEDERAL NATL MTG ASSN POOL #899393 06.000% DUE 04/01/2037 PRINCIPAL ON 728.05 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	65.500	1.0000		65.50	- 66.31 - 69.12
Paydown	FEDERAL NATL MTG ASSN POOL #922757 06.500% DUE 03/01/2037 PRINCIPAL ON 434.04 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1.630	1.0000		1.63	- 1.67 - 1.70
Paydown	FEDERAL NATL MTG ASSN POOL #995196 06.000% DUE 07/01/2038 PRINCIPAL ON 8,307.30 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	161.680	1.0000		161.68	- 176.23 - 174.20

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Paydown	FEDERAL NATL MTG ASSN POOL MA4203 02.500% DUE 12/01/2040 PRINCIPAL ON 69,962.08 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	1,291.640	1.0000		1,291.64	- 1,354.00 - 1,178.89
Paydown	FEDERAL NATL MTG ASSN POOL MA4644 04.000% DUE 04/01/2052 PRINCIPAL ON 98,958.35 PAR ACCRUED TO 08/31/22 PAYABLE 09/25/22	08/31/22	09/26/22	590.360	1.0000		590.36	- 584.60 - 577.12
Paydown	MASSACHUSETTS EDUCATIONAL FINA SERIES 2020 A CLASS A 02.300% DUE 02/25/2040 PRINCIPAL ON 68,396.10 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22	1,375.650	1.0000		1,375.65	- 1,375.25 - 1,348.95
Paydown	NAVIENT STUDENT LOAN TRUST SERIES 2014 1 CLASS A3 00.657% DUE 06/25/2031 PRINCIPAL ON 111,324.48 PAR ACCRUED TO 09/25/22 PAYABLE 09/25/22	09/25/22	09/26/22	2,954.960	1.0000		2,954.96	- 2,903.25 - 2,847.37
Sale	UNITED PARCEL SERVICE CL B BROKER: CITIGROUP GLOBAL MARKETS INC	09/22/22	09/26/22	203	170.2027	5.88	34,545.27	- 41,547.02 - 39,485.53
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/26/22	09/26/22	273,388.410	1.0000		273,388.41	- 273,388.41 - 273,388.41
Sale	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA SALE OF ACI ASSET	09/27/22	09/27/22	170,701.470	1.0000		170,701.47	- 170,701.47 - 170,701.47
Sale	BLACKROCK INC BROKER: EVERCORP ISI	09/26/22	09/28/22	58	587.7541	2.24	34,087.50	- 44,935.93 - 38,650.62
Sale	CANADIAN NATL RAILWAY CO SEDOL 2210959 ISIN CA1363751027 BROKER: JP MORGAN SECURITIES INC	09/26/22	09/28/22	153	109.5201	4.22	16,752.36	- 17,244.25 - 18,193.23

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Sale	CANADIAN NATL RAILWAY CO SEDOL 2210959 ISIN CA1363751027 BROKER: DIRECT TRADING INSTITUTIONAL INC	09/26/22	09/28/22	8	109.8140	0.22	878.29	- 901.66 - 951.28
Sale	PAYPAL HOLDINGS INC-W/I BROKER: RAYMOND JAMES & ASSOCIATES INC.	09/26/22	09/28/22	126	85.6369	3.40	10,786.85	- 14,132.78 - 11,773.44
Sale	PAYPAL HOLDINGS INC-W/I BROKER: BMO CAP MKTS	09/26/22	09/28/22	81	84.7992	2.19	6,866.55	- 9,085.36 - 7,568.64
Sale	RYANAIR HOLDINGS PLC ADR BROKER: CREDIT SUISSE FIRST BOSTON LLC	09/26/22	09/28/22	148	60.8659	3.91	9,004.24	- 10,035.05 - 10,761.08
Sale	CANADIAN NATL RAILWAY CO SEDOL 2210959 ISIN CA1363751027 BROKER: JP MORGAN SECURITIES INC	09/27/22	09/29/22	64	109.4793	1.77	7,004.91	- 7,213.28 - 7,610.24
Sale	RYANAIR HOLDINGS PLC ADR BROKER: CREDIT SUISSE FIRST BOSTON LLC	09/27/22	09/29/22	187	59.5844	4.94	11,137.34	- 12,679.41 - 13,596.77
Sale	RYANAIR HOLDINGS PLC ADR BROKER: CREDIT SUISSE FIRST BOSTON LLC	09/28/22	09/30/22	220	58.7776	5.80	12,925.27	- 14,916.96 - 15,996.20
Total sales and maturities							**$1,204,798.75**	**- $1,290,323.01** **- $1,234,732.34**

Detail

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Other income	PETROBRAS 71654V408 PROCEEDS DUE ON CLASS ACTION SETTLEMENT	09/15/22			$21.53	
Total additions					**$1,216,642.67**	**- $1,290,323.01** **- $1,234,732.34**

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC / Market value
Benefit claim	PAYMENT OF BENEFIT CLAIMS PENSION BENEFITS	09/26/22			- $150,000.00	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/01/22	09/01/22	51,466.370	$1.0000		- $51,466.37	$51,466.37 $51,466.37
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/02/22	09/02/22	1,029.070	1.0000		- 1,029.07	1,029.07 1,029.07
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/06/22	09/06/22	246,886.700	1.0000		- 246,886.70	246,886.70 246,886.70
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/07/22	09/07/22	130,893.050	1.0000		- 130,893.05	130,893.05 130,893.05

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/08/22	09/08/22	375.100	1.0000		- 375.10	375.10 375.10
Purchase	SOUTHWEST AIRLINES CO CALL 04/15/2027 UNSC 05.125% DUE 06/15/2027 BROKER: J P MORGAN SEC	09/07/22	09/09/22	25,000	102.1280		- 25,532.00	25,532.00 25,532.00
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/09/22	09/09/22	10,795.110	1.0000		- 10,795.11	10,795.11 10,795.11
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/12/22	09/12/22	79.900	1.0000		- 79.90	79.90 79.90
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/13/22	09/13/22	24,656.830	1.0000		- 24,656.83	24,656.83 24,656.83
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/14/22	09/14/22	169.540	1.0000		- 169.54	169.54 169.54
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/15/22	09/15/22	10,525.760	1.0000		- 10,525.76	10,525.76 10,525.76
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/16/22	09/16/22	204.960	1.0000		- 204.96	204.96 204.96
Purchase	ALPHABET INC/CA-CL A BROKER: MORGAN STANLEY AND CO, INC	09/16/22	09/20/22	323	102.8322	8.08	- 33,222.88	33,222.88 33,222.88

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/20/22	09/20/22	11,970.430	1.0000		- 11,970.43	11,970.43 11,970.43
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/21/22	09/21/22	255.150	1.0000		- 255.15	255.15 255.15
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/22/22	09/22/22	223.850	1.0000		- 223.85	223.85 223.85
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/23/22	09/23/22	69,230.100	1.0000		- 69,230.10	69,230.10 69,230.10
Purchase	USA TREASURY NOTES 03.125% DUE 11/15/2028 BROKER: BMO-CHICAGO BRANCH	09/22/22	09/26/22	176,000	95.8515		- 168,698.75	168,698.75 168,698.75
Purchase	EVERGY INC BROKER: EVERCORP ISI	09/26/22	09/28/22	101	63.5455	2.53	- 6,420.63	6,420.63 6,420.63
Purchase	EVERGY INC BROKER: DIRECT TRADING INSTITUTIONAL INC	09/26/22	09/28/22	23	63.4900	0.58	- 1,460.85	1,460.85 1,460.85
Purchase	INTERCONTINENTAL EXCHANGE INC BROKER: CITIGROUP GLOBAL MARKETS INC	09/26/22	09/28/22	35	92.1138	0.88	- 3,224.86	3,224.86 3,224.86
Purchase	INTERCONTINENTAL EXCHANGE INC BROKER: STIFEL NICOLAUS & CO INC	09/26/22	09/28/22	81	92.1869	2.03	- 7,469.17	7,469.17 7,469.17
Purchase	INTERCONTINENTAL EXCHANGE INC BROKER: EVERCORP ISI	09/26/22	09/28/22	338	92.1002	8.45	- 31,138.32	31,138.32 31,138.32
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/28/22	09/28/22	28,661.960	1.0000		- 28,661.96	28,661.96 28,661.96
Purchase	EVERGY INC BROKER: EVERCORP ISI	09/27/22	09/29/22	159	63.1346	3.98	- 10,042.38	10,042.38 10,042.38

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC / Market value
Purchase	EVERGY INC BROKER: DIRECT TRADING INSTITUTIONAL INC	09/27/22	09/29/22	159	62.9800	3.98	- 10,017.80	10,017.80 10,017.80
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/29/22	09/29/22	168,783.540	1.0000		- 168,783.54	168,783.54 168,783.54
Purchase	EVERGY INC BROKER: EVERCORP ISI	09/28/22	09/30/22	177	63.4133	4.43	- 11,228.58	11,228.58 11,228.58
Purchase	EVERGY INC BROKER: GOLDMAN, SACHS & CO.	09/28/22	09/30/22	13	63.1805	0.33	- 821.68	821.68 821.68
Purchase	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA PURCHASE OF ACI ASSET	09/30/22	09/30/22	1,157.350	1.0000		- 1,157.35	1,157.35 1,157.35
Total purchases							**- $1,066,642.67**	**$1,066,642.67** **$1,066,642.67**
Total disbursements							**- $1,216,642.67**	**$1,066,642.67** **$1,066,642.67**
Ending cash balance							**$0.00**	
Change in cash							-	
Net gain/loss on current holdings								- $399,241.62
Ending balances								**$6,425,932.46** **$6,228,040.96**

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AIR LEASE CORP CALL 01/01/2027 UNSC 03.625% DUE 04/01/2027	10,000	$102.32400	- $10,232.40	09/02/22	$92.78	$9,277.90	- $954.50
AMERICAN HONDA FINANCE SER MTN UNSC 00.750% DUE 08/09/2024	5,000	100.11200	- 5,005.60	09/02/22	94.39	4,719.60	- 286.00
AMERICAN TOWER CORP UNSC 03.500% DUE 01/31/2023	5,000	103.32700	- 5,166.35	09/02/22	99.89	4,994.40	- 171.95
BLACKROCK INC	10	774.75700	- 7,747.57	08/30/22	674.54	6,745.09	- 1,002.48
BLACKROCK INC	58	774.75741	- 44,935.93	09/26/22	587.75	34,087.50	- 10,848.43
CANADIAN NATL RAILWAY CO SEDOL 2210959 ISIN CA1363751027	153	112.70752	- 17,244.25	09/26/22	109.52	16,752.36	- 491.89
CANADIAN NATL RAILWAY CO SEDOL 2210959 ISIN CA1363751027	8	112.70750	- 901.66	09/26/22	109.81	878.29	- 23.37
CANADIAN NATL RAILWAY CO SEDOL 2210959 ISIN CA1363751027	64	112.70750	- 7,213.28	09/27/22	109.48	7,004.91	- 208.37
CENOVUS ENERGY INC SEDOL B43X0M5 ISIN US15135UAF66 06.750% DUE 11/15/2039	22,000	138.04700	- 30,370.34	09/13/22	1.10	24,170.08	- 6,200.26
CROWN CASTLE INTL CORP CALL 08/15/2029 UNSC 03.100% DUE 11/15/2029	15,000	101.51900	- 15,227.85	09/02/22	88.10	13,214.25	- 2,013.60
EQUINIX INC	10	401.77000	- 4,017.70	08/30/22	659.32	6,592.89	2,575.19
META PLATFORMS INC	308	231.57081	- 71,323.81	09/16/22	145.75	44,883.41	- 26,440.40
FEDERAL HOME LOAN MTG CORP GOLD POOL #G12966 05.500% DUE 01/01/2023	3.410	100.58651	- 3.43	08/31/22	1.00	3.41	- 0.02

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL HOME LN MTG CORP GOLD POOL # G13136 04.500% DUE 05/01/2023	8.890	95.38808	- 8.48	08/31/22	1.00	8.89	0.41
FEDERAL HOME LOAN MTG CORP GOLD POOL #C74795 06.000% DUE 12/01/2032	15.180	110.01318	- 16.70	08/31/22	1.00	15.18	- 1.52
FEDERAL HOME LOAN MTG CORP GOLD POOL #C01573 05.500% DUE 06/01/2033	21.030	103.04327	- 21.67	08/31/22	1.00	21.03	- 0.64
FEDERAL HOME LOAN MTG CORP GOLD POOL #A89760 04.500% DUE 12/01/2039	1,220.290	105.70274	- 1,289.88	08/31/22	1.00	1,220.29	- 69.59
FEDERAL HOME LOAN MTG CORP GOLD POOL #A23410 06.500% DUE 06/01/2034	37.560	102.28967	- 38.42	08/31/22	1.00	37.56	- 0.86
FEDERAL HOME LOAN MTG CORP POOL SD8050 03.000% DUE 03/01/2050	925.620	102.21905	- 946.16	08/31/22	1.00	925.62	- 20.54
FEDERAL HOME LOAN MTG CORP POOL RB5048 02.500% DUE 05/01/2040	904.930	104.17933	- 942.75	08/31/22	1.00	904.93	- 37.82
FEDERAL NATL MTG ASSN POOL #255895 04.500% DUE 09/01/2035	48.710	93.88216	- 45.73	08/31/22	1.00	48.71	2.98
FEDERAL NATL MTG ASSN POOL AO0800 03.000% DUE 04/01/2027	545.380	104.21908	- 568.39	08/31/22	1.00	545.38	- 23.01
FEDERAL NATL MTG ASSN POOL FM3463 03.500% DUE 12/01/2036	978.300	107.76551	- 1,054.27	08/31/22	1.00	978.30	- 75.97
FEDERAL NATL MTG ASSN POOL #745147 04.500% DUE 12/01/2035	11.680	94.34932	- 11.02	08/31/22	1.00	11.68	0.66

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDERAL NATL MTG ASSN POOL #871142 04.500% DUE 01/01/2037	39.910	94.68805	- 37.79	08/31/22	1.00	39.91	2.12
FEDERAL NATL MTG ASSN POOL #889709 05.500% DUE 06/01/2023	56.210	108.05906	- 60.74	08/31/22	1.00	56.21	- 4.53
FEDERAL NATL MTG ASSN POOL #899393 06.000% DUE 04/01/2037	65.500	101.23664	- 66.31	08/31/22	1.00	65.50	- 0.81
FEDERAL NATL MTG ASSN POOL #922757 06.500% DUE 03/01/2037	1.630	102.45399	- 1.67	08/31/22	1.00	1.63	- 0.04
FEDERAL NATL MTG ASSN POOL #995196 06.000% DUE 07/01/2038	161.680	108.99926	- 176.23	08/31/22	1.00	161.68	- 14.55
FEDERAL NATL MTG ASSN POOL MA4203 02.500% DUE 12/01/2040	1,291.640	104.82797	- 1,354.00	08/31/22	1.00	1,291.64	- 62.36
FEDERAL NATL MTG ASSN POOL MA4644 04.000% DUE 04/01/2052	590.360	99.02432	- 584.60	08/31/22	1.00	590.36	5.76
FEDEX CORPORATION	169	247.68544	- 41,858.84	09/21/22	156.26	26,402.90	- 15,455.94
GOVT NATL MTG ASSN II POOL #8351 05.500% DUE 01/20/2024	27.850	105.78097	- 29.46	08/31/22	1.00	27.85	- 1.61
GOVT NATL MTG ASSN II POOL # 8375 06.375% DUE 02/20/2024	52.010	103.53778	- 53.85	08/31/22	1.00	52.01	- 1.84
GOLDMAN SACHS GROUP INC SER 10YR CALL 10/23/24 @100 UNSC 03.500% DUE 01/23/2025	5,000	109.42600	- 5,471.30	09/02/22	98.11	4,905.45	- 565.85
HCA INC CALL 03/15/2029 SECR 04.125% DUE 06/15/2029	35,000	100.38600	- 35,135.10	09/02/22	92.42	32,346.30	- 2,788.80

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
INTEL CORP CALL 02/25/2025 UNSC 03.400% DUE 03/25/2025	5,000	110.13900	- 5,506.95	09/02/22	99.00	4,950.20	- 556.75
LULULEMON ATHLETICA INC	28	317.91286	- 8,901.56	08/30/22	307.19	8,600.70	- 300.86
LULULEMON ATHLETICA INC	129	317.91295	- 41,010.77	09/21/22	329.83	42,544.16	1,533.39
MASSACHUSETTS EDUCATIONAL FINA SERIES 2020 A CLASS A 02.300% DUE 02/25/2040	1,375.650	99.97092	- 1,375.25	09/25/22	1.00	1,375.65	0.40
NAVIENT STUDENT LOAN TRUST SERIES 2014 1 CLASS A3 00.657% DUE 06/25/2031	2,954.960	98.25006	- 2,903.25	09/25/22	1.00	2,954.96	51.71
NISSAN AUTO RECEIVABLES OWNER SERIES 2020 B CLASS A3 00.550% DUE 07/15/2024	8,678.050	99.99723	- 8,677.81	09/15/22	1.00	8,678.05	0.24
NORFOLK SOUTHERN CORP	28	226.45679	- 6,340.79	08/30/22	244.89	6,856.34	515.55
NORTHROP GRUMMAN CORPORATION	16	444.25500	- 7,108.08	08/30/22	480.88	7,693.66	585.58
PAYPAL HOLDINGS INC-W/I	126	112.16492	- 14,132.78	09/26/22	85.64	10,786.85	- 3,345.93
PAYPAL HOLDINGS INC-W/I	81	112.16494	- 9,085.36	09/26/22	84.80	6,866.55	- 2,218.81
RYANAIR HOLDINGS PLC ADR	148	67.80439	- 10,035.05	09/26/22	60.87	9,004.24	- 1,030.81
RYANAIR HOLDINGS PLC ADR	187	67.80433	- 12,679.41	09/27/22	59.58	11,137.34	- 1,542.07
RYANAIR HOLDINGS PLC ADR	220	67.80436	- 14,916.96	09/28/22	58.78	12,925.27	- 1,991.69
S&P GLOBAL INC	18	176.18556	- 3,171.34	08/30/22	356.00	6,407.58	3,236.24
SOUTHWEST AIRLINES CO CALL 04/04/2025 UNSC 05.250% DUE 05/04/2025	35,000	100.77000	- 35,269.50	09/07/22	102.29	35,802.55	533.05
THERMO FISHER SCIENTIFIC INC	13	254.28308	- 3,305.68	08/30/22	554.96	7,214.11	3,908.43

Detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
UNITED PARCEL SERVICE CALL 03/01/2025 UNSC 03.900% DUE 04/01/2025	5,000	112.08200	- 5,604.10	09/02/22	100.28	5,013.85	- 590.25
UNITED PARCEL SERVICE CL B	203	204.66512	- 41,547.02	09/22/22	170.20	34,545.27	- 7,001.75
USA TREASURY NOTES 02.875% DUE 05/15/2028	250,000	102.35938	- 255,898.44	09/02/22	97.48	243,710.94	- 12,187.50
VERIZON COMMUNICATIONS UNSC 04.125% DUE 03/16/2027	50,000	99.19900	- 49,599.50	09/02/22	99.32	49,657.50	58.00
Total			**- $846,233.13**			**$760,708.87**	**- $85,524.26**

Printing Loc. 72 Pension Fund
Balance Sheet
September 30, 2022

ASSETS

Current Assets		
PNC Operating	$ 323,251.45	
PNC Benefit	(2,916.96)	
Prepaid Expenses	2,597.25	
Withdrawal Contrib. Rcvble	916,973.00	
Accts Rcvble - Trustees	1,500.00	
Accrued Interest	17,383.14	
Accrued Dividends	5,522.45	
Total Current Assets		1,264,310.33
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Money Market	597,050.12	
M&N US Gov't Bonds	1,656,071.25	
M&N Corp.Bonds	1,126,740.14	
M&N Stocks	2,848,179.45	
Total Other Assets		6,228,040.96
Total Assets		$ 7,492,351.29

LIABILITIES AND CAPITAL

Current Liabilities		
Total Current Liabilities		0.00
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		0.00
Capital		
Retained Earnings	$ 9,215,158.82	
Fund Balance	821,130.00	
Net Income	(2,543,937.53)	
Total Capital		7,492,351.29
Total Liabilities & Capital		$ 7,492,351.29

Printing Loc. 72 Pension Fund
Income Statement
For the Seven Months Ending September 30, 2022

	Current Month	Year to Date
Revenues		
ER Contributions	$ 7,242.00	$ 47,179.50
Interest Income	6,966.36	52,672.38
Stock Dividends	4,856.03	36,351.57
Withdrawal Liability	78,048.08	491,950.64
Man. & Nappier - Gain/Loss	(85,524.26)	178,502.25
Common Stocks - Unreal. G/L	(260,287.37)	(1,003,704.84)
Gov. Bonds - Unreal. G/L	(63,931.41)	(188,635.97)
Corp. Bonds - Unreal. G/L	(19,432.17)	(75,952.18)
Class Action Settlement	21.53	1,056.85
Total Revenues	(332,041.21)	(460,579.80)
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	(332,041.21)	(460,579.80)
Expenses		
Actuarial Fees	0.00	13,125.00
Admin. Fees	7,517.00	52,619.00
Audit Fees	1,350.00	1,350.00
Bank Charges	628.03	4,443.84
Benefits Paid	269,600.83	1,885,600.29
Bond Expenses	0.00	296.30
Dues & Sunscriptions	680.00	1,225.90
Investment Management Fees	21,326.88	54,675.51
Legal Fees	8,905.57	31,268.79
Class Action Filing Fee	0.00	25.00
Investm. Consultent Fee	6,250.00	14,583.34
Accurint	10.49	26.28
Postage Expense	33.06	1,445.70
Printing & Stationery Expense	0.00	873.22
Registration Fee	0.00	6,310.00
Fiduciary Resp. Insurance	0.00	11,556.00
Cyber Liab. Insur. Exp.	0.00	3,933.56
Total Expenses	316,301.86	2,083,357.73
Net Income	($ 648,343.07)	($ 2,543,937.53)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
11/12/1958

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)
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS

911 RIDGEBROOK ROAD
SPARKS, MD 21152-9459

2b Employer Identification Number (EIN)
52-6033899

2c Plan Sponsor's telephone number
410-683-6500

2d Business code (see instructions)
323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/06/2021	PAUL ATWILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/06/2021	JAY K. GOLDSCHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	805
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	23
a(2) Total number of active participants at the end of the plan year	**6a(2)**	18
b Retired or separated participants receiving benefits	**6b**	307
c Other retired or separated participants entitled to future benefits	**6c**	362
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	687
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	104
f Total. Add lines **6d** and **6e**.	**6f**	791
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

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

1B

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) [X] 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) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] 1 **A** (Insurance Information)
- (4) [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code____________________

SCHEDULE A
(Form 5500)
Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A Name of plan
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS

D Employer Identification Number (EIN)
52-6033899

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SEGAL SELECT INSURANCE SERVICE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	Policy or contract year (g) To
46-0619194				01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
133	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code
133			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned ((**1**) + (**2**) - (**3**))			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) –				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

▶ **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
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS

D Employer Identification Number (EIN)
52-6033899

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 03 Day 01 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	11563896
(2) Actuarial value of assets for funding standard account	**1b(2)**	11110061
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	43485116
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	43485116
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	65992083
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	76756
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3513480
(3) Expected plan disbursements for the plan year	**1d(3)**	3813480

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 — Date: 12/01/2021

BRIAN W. HARTSELL, ASA
Type or print name of actuary

20-08563
Most recent enrollment number

THE MCKEOGH COMPANY
Firm name

484-530-0692
Telephone number (including area code)

FOUR TOWER BRIDGE, SUITE 225, WEST CONSHOHOCKEN, PA 19428-2977
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	11563896

	(1) Number of participants	(2) Current liability
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	480	38380600
(2) For terminated vested participants	330	25647251
(3) For active participants:		
(a) Non-vested benefits		133406
(b) Vested benefits		1830826
(c) Total active	23	1964232
(4) Total	833	65992083

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	17.52 %

3 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
03/15/2020	111145		09/15/2020	64381	
04/15/2020	63999		10/15/2020	87840	
05/15/2020	67600		11/15/2020	78776	
06/15/2020	91381		12/15/2020	73445	
07/15/2020	106538		01/15/2021	76111	
08/15/2020	83288		02/15/2021	78064	
			Totals ► 3(b)	982568	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	25.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	0
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2025

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.89 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	13P		13P	
(2) Females	6c(2)	13P		13P	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	87.7 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			3.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			12.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-373948	-38371

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		23590406
b Employer's normal cost for plan year as of valuation date	9b		342248
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	10816289	1954766
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		1812119
e Total charges. Add lines 9a through 9d	9e		27699539

Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		0
g Employer contributions. Total from column (b) of line 3	**9g**		982568
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	2031640	346814
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		59306
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	35007514	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	50033764	
(3) FFL credit	**9j(3)**		
k (1) Waived funding deficiency	**9k(1)**		
(2) Other credits	**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		1388688
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		26310851
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		
(3) Total as of valuation date	**9o(3)**		
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**		26310851
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.			☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A Name of plan PRINTING LOCAL 72 INDUSTRY PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS	**D** Employer Identification Number (EIN) 52-6033899

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).. . . . . ☐ Yes ☒ No

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

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

(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

(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)

ASSOCIATED ADMINISTRATORS

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10	NONE	85233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'DONOGHUE & O'DONOGHUE

4748 WISCONSIN AVENUE, NW
WASHINGTON, DC 20016

53-6120528

(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?
29 50	NONE	74906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

45-3328488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	72548	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

DAHAB ASSOCIATES

423 SOUTH COUNTRY ROAD
BAY SHORE, NY 11706

(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?
17 50	NONE	25500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

200 BARR HARBOR DRIVE
WEST CONSHOHOCKEN, PA 19428

23-3003375

(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 50	NONE	24375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP PLLC

7501 WISCONSIN AVE STE 1200
BETHESDA, MD 20814

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC INSTITUTIONAL TRUST

TWO HOPKINS PLAZA
BALTIMORE, MD 21201

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	6306	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I	**Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2020
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A Name of plan
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS

D Employer Identification Number (EIN)
52-6033899

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	280295	367996
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10224	7242
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1006032	960787
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	184890	113313
(2) U.S. Government securities	1c(2)	3658999	1738677
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1798552	1998116
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5594666	6970964
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	12533658	12157095
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	4167	16892
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	4167	16892
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12529491	12140203

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)	85522	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	848424	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		933946
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	798	
	(B) U.S. Government securities	2b(1)(B)	44980	
	(C) Corporate debt instruments	2b(1)(C)	58578	
	(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)		104356
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	78345	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		78345
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20106708	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18712522	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1394186
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	636994	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		636994

		(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		544
d Total income. Add all **income** amounts in column (b) and enter total	2d		3148371
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3186532	
(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)		3186532
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	138216	
(2) Contract administrator fees	2i(2)	85289	
(3) Investment advisory and management fees	2i(3)	78854	
(4) Other	2i(4)	48768	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		351127
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3537659
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-389288
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: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

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

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4341036.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A Name of plan
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS

D Employer Identification Number (EIN)
52-6033899

Part I Distributions

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

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

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

EIN(s): ____________________ ____________________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DOYLE PRINTING

b EIN 53-0191325 **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 03 Day 10 Year 2020

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) 106.50
(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**	307
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**	325
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**	309

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**	94.46
b The corresponding number for the second preceding plan year	**15b**	99.35

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation____

Printing Local 72 Pension Fund

Financial Statements

February 28, 2021

Calibre CPA Group

CALIBRE
CPA GROUP

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REPORT OF INDEPENDENT AUDITORS

The Board of Trustees of
Printing Local 72 Pension Fund
Sparks, MD

We have audited the accompanying financial statements of Printing Local 72 Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of February 28, 2021 and February 29, 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of February 28, 2021 and February 29, 2020, and the changes in its financial status for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets (held at end of year), reportable transactions, and administrative expenses as of and for the years ended February 28, 2021 and February 29, 2020 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended February 28, 2021 are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 has been subjected to the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as whole.

Calibre CPA Group, PLLC

Bethesda, MD
December 2, 2021

Printing Local 72 Pension Fund

Statements of Net Assets Available for Benefits

February 28, 2021 and February 29, 2020

	2021	2020
Assets		
Assets		
Investments - at fair value	$ 10,821,070	$ 11,237,107
Receivables		
Employer contributions	7,242	10,224
Withdrawal liability	928,702	965,595
Interest and dividends	26,302	34,172
Other	1,750	2,500
Total receivables	963,996	1,012,491
Prepaid expenses	4,033	3,765
Cash		
General checking	369,745	281,109
Benefit checking	(1,749)	(814)
Total cash	367,996	280,295
Total assets	12,157,095	12,533,658
Liabilities and Net Assets		
Liabilities		
Account payable	16,892	4,167
Net assets available for benefits	$ 12,140,203	$ 12,529,491

See accompanying notes to financial statements.

Printing Local 72 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended February 28, 2021 and February 29, 2020

	2021	2020
Additions		
Investment income		
Net appreciation in fair value of investments	$ 2,031,181	$ 1,215,574
Interest and dividends	182,700	245,286
	2,213,881	1,460,860
Less: investment expenses	(78,854)	(80,162)
Net investment income	2,135,027	1,380,698
Contribution income		
Due from employers under union agreement	85,522	131,954
Withdrawal employer assessments	848,424	808,028
Litigation proceeds and other income	544	2,777
Total contribution income	934,490	942,759
Total additions	3,069,517	2,323,457
Deductions		
Benefits paid	3,186,532	3,177,713
Administrative expenses	272,273	300,915
Total deductions	3,458,805	3,478,628
Net change	(389,288)	(1,155,171)
Net assets available for benefits		
Beginning of year	12,529,491	13,684,662
End of year	$ 12,140,203	$ 12,529,491

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Printing Local 72 Industry Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Printing Local 72 Industry Pension Fund is a defined benefit pension plan maintained pursuant to a collective bargaining agreement between Washington Printing Pressmen, Assistants, and Offset Workers Union No. 72 (affiliated with the Graphic Communications Conference of the IBT) and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreement and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides for four types of pension benefits to participants: normal retirement, early retirement, disability retirement, and deferred vested retirement. The Plan also provides for a pre-retirement surviving spouse benefit, under which a spouse of a deceased vested participant is entitled to receive a pension benefit. The type and amount of pension is based on many factors including the participant's age, work history, and disability. The participants have the option to receive their monthly pension in one of the following forms:

- Life annuity benefit, under which the pensioner is paid the basic monthly benefit for life. Participants with benefit commencement dates prior to April 1, 2009 are eligible for the benefit for life with 60 months guaranteed. Participants who have retired on or after April 1, 2009 are paid the basic monthly benefit for life with no guaranteed payments.

- Effective March 1, 1999, a joint and survivor annuity benefit, under which a full normal pension is paid for the remaining life of the pensioner, and upon the death of the participant, a 50% pension benefit is paid to the surviving spouse.

- Participants are permitted to choose one of the following forms: Single Life Annuity; Joint and 50% Survivor Annuity (with or without pop-up); Joint and 75% Survivor Annuity (without pop-up); or Joint and 100% Survivor Annuity (with or without pop-up).

Vesting - Under current provisions of the plan, an employee is generally eligible for the normal retirement benefit at age 65 or after completing five years of vesting service, whichever is the latest date. Effective March 1, 1999, participants obtain vesting right for normal, disability or early retirement pensions after five years of service.

Note 1. Description of the Plan (continued)

Funding Policy - Employer contributions to the Plan are based upon a rate per week worked for each covered employee. These rates change pursuant to and are determined by collective bargaining agreements between Washington Printing Pressmen, Assistants, and Offset Workers Union No. 72 and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc. The current rate of $106.50 was in effect through March 1, 2020. The Plan's contributions for the years ended February 29, 2020 and February 28, 2019 meet the minimum funding requirements of ERISA.

Note 2. Summary of Significant Accounting Policies

The significant accounting principles and practices utilized to prepare the financial statements are described as follows:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Employer Contributions Receivable - This amount represents employer contributions received shortly after the close of the Plan's year end. Therefore, an allowance for doubtful accounts is deemed unnecessary. It does not include any additional amounts that may be due from delinquent contributing employers for which collection is substantially uncertain.

Payment of Benefits - Benefit payments to participants are recognized when paid.

Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold during the year as well as held at year-end.

Reclassifications - In order to conform to the current year form of presentation, certain reclassifications may have been made to the prior year financial statements. These reclassifications have no effect on the net assets available for benefits.

NOTE 3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Fund's provisions to the service rendered by the plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participants or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) present plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

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

Actuarial valuations of the Plan were made by The McKeogh Company as of February 28, 2021 and February 29, 2020. Information shown in the reports included the following:

	2021	2020	
Actuarial present value of accumulated plan benefits			
Vested benefits			
Participants currently receiving payments	$ 28,565,582	$ 28,273,104	*
Other participants	14,325,047	15,149,315	*
	42,890,629	43,422,419	
Non-vested benefits	39,369	62,697	
Total actuarial present value of accumulated plan benefits	$ 42,929,998	$ 43,485,116	
Market value of assets	$ 11,223,230	$ 11,563,896	

* The prior year, February 29, 2020, actuarial present value of accumulated plan benefit benefits and changes therein previously reported were restated by the actuary when preparing the 2021 valuation.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The following factors affected the change in the actuarial present value of accumulated plan benefits from February 29, 2020 to February 28, 2021:

	February 28, 2021	February 29, 2020	
Actuarial present value of accumulated plan			
benefits as of February 29, 2020 - February 28, 2019	$ 43,485,116	$ 44,409,145	
Change during the year attributable to			
Benefits accumulated during the year	(301,016)	(743,736)	*
Decrease in the discount period	2,932,430	2,997,420	
Benefits paid	(3,186,532)	(3,177,713)	
Assumption changes	-	-	
Net change	(555,118)	(924,029)	
Actuarial present value of accumulated plan			
benefits as of February 28, 2021 - Febraury 29, 2020	$ 42,929,998	$ 43,485,116	*

* The prior year, February 29, 2020, actuarial present value of accumulated plan benefits and changes therein previously reported were restated by the actuary when preparing the 2021 valuation.

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Twenty percent of the gain or loss on the market value of assets for each plan year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Some of the more significant actuarial assumptions used in the valuations were:

Interest Rate (Net of Investment Expenses):	For RPA '94 Current Liability: 2.03% per year For Withdrawal Liability: 6.00% per year For All Other Purposes: 7.00% per year
Administrative Expenses:	The prior year's administrative expenses rounded to the nearest $5,000. The 2021 assumption is $275,000 as of beginning of the year.
Mortality:	Healthy Lives: RP-2014 Blue Collar Generational Mortality with MP-2016 improvement scale starting from 2014. Disabled Lives: RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014. RPA 94 Current Liability: Internal Revenue Service (IRS) prescribed generational mortality table for 2021.

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Retirement Age: Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 -61	0.05
62	0.30
63 - 64	0.10
65	1.00

Withdrawal Rates Varying by Age:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates Varying by Age:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Service for Future Benefit Accruals: Employees of the remaining employer are assumed to work 50 weeks.

Form of Payment: Single participants will elect a Single Life annuity. Married participants will elect a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.

Percent Married: 80%.

Spouse Age: Spouses of male/female participants are 3 years younger/older than the participants.

Rationale for Assumptions

Interest Rate: The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

Interest Rate (cont'd)	input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias. While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.
Demographic Assumptions	The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
Mortality Improvement	Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2016 improvement scale starting from 2014 to be reasonable.

For the years ended February 28, 2021 and February 29, 2020, the Plan was certified by its actuary to be in critical and declining status ("red zone"), within the meaning of the Pension Protection Act 0f 2006 (PPA).

The Rehabilitation period began on March 1, 2010. As of this certification, the Trustees have taken all reasonable steps to forestall insolvency, including the adoption implementation of a Rehabilitation Plan which eliminated adjusted benefits and increased contributions.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2021 and February 29, 2020.

Short-term investments: Valued at the daily closing price reported in the active market in which the individual security is traded.

U.S. Government securities: Valued at quoted market prices if available; otherwise, fair values determined using pricing models maximizing the use of observable inputs for similar securities.

Corporate notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

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

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2021 and February 29, 2020:

	Assets at Fair Value as of February 28, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 113,313	$ 113,313	$ -	$ -
U.S. government agencies	1,738,677	719,448	1,019,229	-
Corporate notes and bonds	1,998,116	-	1,998,116	-
Common stock	6,970,964	6,970,964	-	-
Total assets at fair value	$ 10,821,070	$ 7,803,725	$ 3,017,345	$ -

	Assets at Fair Value as of February 29, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 184,890	$ 184,890	$ -	$ -
U.S. government agencies	3,658,999	2,090,889	1,568,110	-
Corporate notes and bonds	1,798,552	-	1,798,552	-
Common stock	5,594,666	5,594,666	-	-
Total assets at fair value	$ 11,237,107	$ 7,870,445	$ 3,366,662	$ -

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Fund's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lockup periods can apply to certain investments.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated October 13, 2015, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Internal Revenue Service (IRS) has ruled that the Plan is exempt from federal income taxes pursuant to Internal Revenue Code Section 401(a). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 5. TAX STATUS (CONTINUED)

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.

NOTE 6. PLAN TERMINATION

It is the present intention of the Trustees to continue the Plan indefinitely. However, in order to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the trustees. In the event of termination of the Plan for any reason, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and 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 interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Fund's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers, participants, employees, and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Fund's net assets available for benefits and change in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

Note 8. Employer Withdrawal

In accordance with the amendments to ERISA by the Multiemployer Pension Fund Amendments Act of 1980, the trust agreement and the Plan provide for the presumptive method of determining employer withdrawal liability. Also contained are "de minimus" provisions where employers are not required to pay withdrawal liability where the total amount is the lesser of $50,000 or 0.75% of the present value of unfunded vested benefits (unfunded present value of vested benefits were $35,743,971 and $36,066,296 as of February 28, 2021 and February 29, 2020, respectively). This exemption amount is phased out between $100,001 and $150,000.

Upon withdrawal from the Plan, an employer is assessed a withdrawal liability, calculated at a discounted present value using an applicable discount factor over a term certain. This assessment is payable by the withdrawn employer in scheduled payments to the Plan over an actuarially determined term.

The Plan only recognizes income from withdrawn employers payable in the subsequent plan year, as the probability of collection is uncertain and, in some cases, remote. All employer withdrawal liability assessments are netted with an allowance for doubtful accounts equal to 100% of the assessment due. The receivable for withdrawal liability, $928,702 at February 28, 2021 and $965,595 at February 29, 2020, represents the amounts expected to be collected in the subsequent year.

Note 9. Party-in-Interest Transactions

As disclosed in Note 2, the Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party-in-interest transactions under ERISA.

Note 10. Subsequent Events

Subsequent events have been evaluated through December 2, 2021, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to, or disclosure in, the accompanying financial statements.

Supplemental Information

Attachment F to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	March 1, 1958
Participation	A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.
Definitions	
Plan Year	Twelve-month period beginning each March 1.
Covered Employment	Employment with respect to which contributions are made or due to be made to the fund.
Contribution Hours	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.
Vesting Service	The sum of (a) Past Benefit Service prior to March 1, 1976, (b) plan years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) plan years since March 1, 1976 with a minimum of 750 hours of service.
Benefit Service	The sum of Future Benefit Service and Past Benefit Service.

Future Benefit Service

Future Benefit Service is equal to the sum of (a), (b) and (c) below:

(a) Service Before March 1, 1973: Benefit service equal to hours of service in a plan year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.

(b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to hours of service in a plan year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.

(c) Service on or after March 1, 1976: Benefit service equal to the participant's hours of service in a plan year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A $200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

Period	*Accrual Rates During Period*
Prior to 3/1/2005	$45.00 per year of Benefit Service
3/1/2005 through 2/28/2007	$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	$32.00 per year of Benefit Service
3/1/2012 and later	$35.00 per year of Benefit Service

Normal Form of Benefit	For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility	Age requirement:	65
	Service requirement:	5 years of Vesting Service.
Benefit	The Accrued Monthly Pension payable without reduction.	

Early Retirement Pension

Eligibility	Age requirement:	55
	Service requirement:	5 years of Vesting Service.

Benefit

For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Disability Retirement

Eligibility	The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
Earliest Commencement Age	55	
Benefit	For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Monthly Pension payable at Normal Retirement Date. Participants who retired before April 1, 2009 received the Accrued Monthly Pension reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.	

Pre-Retirement Death Benefit

Eligibility	Age requirement:	None
	Service requirement:	5 years of Vesting Service
Benefit	A monthly benefit payable to the surviving spouse of for life, equal to the spouse's portion of a Joint and 50% Survivor Annuity calculated as if the Participant had retired on the later of (1) the date of his/her death and (2) his/her earliest retirement date, and payable on that date.	

Attachment F to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute $111.50 per week worked for each covered employee for the Plan Year beginning March 1, 2020. Historical and future weekly contribution rates are outlined below:

March 1,	Weekly Contribution	March 1,	Weekly Contribution	March 1,	Weekly Contribution
2007	$52.50	2012	$71.50	2017	$ 96.50
2008	$52.50	2013	$76.50	2018	$101.50
2009	$57.00	2014	$81.50	2019	$106.50
2010	$61.50	2015	$86.50	2020	$111.50
2011	$66.50	2016	$91.50		

Optional Forms of Payment

The Plan offers the following benefit options:

- Life Annuity,
- Joint and 50% survivor benefit,
- Joint and 75% survivor benefit,
- Joint and 100% survivor benefit,
- Joint and 50% survivor benefit with pop-up, and
- Joint and 100% survivor benefit with pop-up.

Effective April 1, 2009 each optional form of payment is actuarially equivalent to the life annuity.

Actuarial Equivalence

Unless specified contrary in the Plan, factors for actuarial equivalent benefits shall be based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEBRUARY 28, 2021

EIN: 52-6033899
FORM 5500, SCHEDULE H, LINE 4I PLAN NO. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term Investments						
	FEDERATED HERMES GOVERNMENT	Money Market	N/A	N/A	113,313	$ 113,313	$ 113,313
	U.S. Government Securities						
	FANNIEMAE-ACES	Notes & Bonds	9/25/2027	2.96%	146,303	149,938	157,836
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	3/1/2022	5.50%	46	46	47
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	1/1/2023	5.50%	194	195	199
	FEDERAL HOME LN MTG CORP	Notes & Bonds	5/1/2023	4.50%	307	293	322
	FEDERAL HOME LOAN BANK	Notes & Bonds	7/1/2021	5.00%	-	-	-
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	3/1/2022	4.50%	198	193	208
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	1/1/2023	5.00%	193	192	202
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	12/1/2032	6.00%	732	805	879
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	5/1/2029	7.50%	154	144	160
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	6/1/2033	5.50%	1,806	1,861	2,099
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	12/01/2039	4.50%	59,679	63,083	66,676
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	6/1/2034	6.50%	4,121	4,215	4,625
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	3/1/2050	3.00%	158,897	162,423	166,226
	FEDERAL HOME LOAN MTG CORP	Notes & Bonds	05/01/2040	2.50%	128,913	134,302	133,887
	FEDERAL NATL MTG ASSN	Notes & Bonds	9/1/2035	4.50%	1,698	1,594	1,891
	FEDERAL NATL MTG ASSN	Notes & Bonds	4/1/2027	3.00%	39,270	40,927	41,468
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/1/2036	3.50%	85,398	92,030	90,755
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/01/2035	4.50%	2,831	2,671	3,150
	FEDERAL NATL MTG ASSN	Notes & Bonds	1/1/2037	4.50%	18,731	17,736	21,022
	FEDERAL NATL MTG ASSN	Notes & Bonds	6/1/2023	5.50%	2,237	2,417	2,309
	FEDERAL NATL MTG ASSN	Notes & Bonds	3/1/2022	4.50%	552	537	578
	FEDERAL NATL MTG ASSN	Notes & Bonds	4/1/2037	6.00%	1,337	1,354	1,607
	FEDERAL NATL MTG ASSN	Notes & Bonds	3/1/2022	5.00%	185	183	193
	FEDERAL NATL MTG ASSN	Notes & Bonds	3/1/2037	6.50%	462	471	518
	FEDERAL NATL MTG ASSN	Notes & Bonds	7/1/2038	6.00%	12,702	13,845	15,259
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/01/2040	2.50%	103,682	108,688	107,943
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/01/2040	2.00%	192,372	198,685	196,497
	GOVT NATL MTG ASSN II	Notes & Bonds	01/20/2024	5.50%	947	1,002	967
	GOVT NATL MTG ASSN II	Notes & Bonds	2/20/2024	6.38%	1,668	1,727	1,706

Printing Local 72 Industry Pension Fund

Schedule of Assets (Held at End of Year) (continued)

February 28, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6033899
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	USA TREASURY NOTE	Notes & Bonds	2/15/2039	3.50%	80,000	$ 113,688	$ 99,185
	USA TREASURY NOTE	Notes & Bonds	08/15/2040	3.88%	77,000	109,412	100,410
	USA TREASURY NOTES	Notes & Bonds	5/15/2047	3.00%	150,000	149,209	174,932
	USA TREASURY NOTES	Notes & Bonds	8/15/2026	1.50%	334,000	355,013	344,921
	Total U.S. Government Securities					1,578,941	1,738,677
	Corporate Notes and Bonds						
	AIR LEASE CORP	Notes & Bonds	4/1/2027	3.63%	55,000	56,278	59,116
	AMERICAN TOWER CORP	Notes & Bonds	8/15/2029	3.80%	50,000	53,635	55,521
	AT&T INC	Notes & Bonds	03/01/2027	4.25%	50,000	50,617	57,000
	BANK OF AMERICA CORP	Notes & Bonds	1/22/2025	4.00%	60,000	61,486	66,314
	CAMDEN PROPERTY TRUST	Notes & Bonds	05/15/2030	2.80%	35,000	35,737	36,792
	CARMAX AUTO OWNER TRUST	Notes & Bonds	4/15/2022	1.97%	2,249	2,243	2,252
	CARMAX AUTO OWNER TRUST	Notes & Bonds	7/15/2022	2.69%	2,267	2,267	2,270
	CITIGROUP INC	Notes & Bonds	09/29/2027	4.45%	30,000	31,513	34,487
	COMCAST CORP	Notes & Bonds	11/1/2039	3.25%	40,000	39,971	42,160
	CROWN CASTLE INTL CORP	Notes & Bonds	11/15/2029	3.10%	55,000	55,835	57,479
	EL PASO PIPELINE PART OP	Notes & Bonds	5/1/2024	4.30%	80,000	80,519	87,852
	ENERGY TRANSFER PARTNERS	Notes & Bonds	2/1/2042	6.50%	35,000	39,478	42,222
	EXPEDIA INC	Notes & Bonds	02/15/2028	3.80%	25,000	24,371	26,708
	FORD CREDIT AUTO LEASE TRUST	Notes & Bonds	05/15/2024	0.47%	160,000	159,976	159,869
	GOLDMAN SACHS GROUP INC	Notes & Bonds	1/23/2025	3.50%	35,000	38,299	37,968
	HAWAII ST	Notes & Bonds	10/1/2037	2.63%	40,000	41,728	41,617
	HCA INC	Notes & Bonds	6/15/2029	4.13%	55,000	55,212	61,898
	INTEL CORP	Notes & Bonds	3/25/2025	3.40%	35,000	38,549	38,256
	JP MORGAN CHASE & CO	Notes & Bonds	5/13/2031	VAR	50,000	50,445	51,961
	KINGS COUNTY WA	Notes & Bonds	10/1/2026	1.00%	45,000	45,000	44,609
	KINGS COUNTY WA	Notes & Bonds	12/1/2028	1.30%	40,000	40,000	39,222
	MASSACHUSETTS EDUCATIONAL FINA	Notes & Bonds	2/25/2040	2.30%	133,589	133,550	128,694
	MET GOVT NASHVILLE & DAVID	Notes & Bonds	7/1/2027	1.00%	40,000	40,000	39,474
	NAVIENT STUDENT LOAN TRUST	Notes & Bonds	6/25/2031	0.66%	136,210	133,827	135,185
	NISSAN AUTO RECEIVABLES OWNER	Notes & Bonds	7/15/2024	0.55%	170,000	169,995	170,733
	OKLAHOMA STATE TURNPIKE AUTHORIT	Notes & Bonds	1/1/2028	1.57%	40,000	40,000	40,012
	RIO TINTO FIN UAS LTD	Notes & Bonds	7/15/2028	7.13%	20,000	28,646	27,496
	S & P GLOBAL INC SR	Notes & Bonds	6/15/2025	4.00%	35,000	39,319	39,181
	SABINE PASS LIQUEFACTION	Notes & Bonds	6/30/2026	5.88%	70,000	77,320	83,244
	SOUTHWEST AIRLINES CO	Notes & Bonds	5/4/2025	5.25%	35,000	35,270	40,007
	UNITED PARCEL SERVICE	Notes & Bonds	4/1/2025	3.90%	35,000	39,229	38,924
	UNSC	Notes & Bonds	7/17/2025	4.50%	45,000	47,020	50,151
	VERIZON COMMUNICATIONS	Notes & Bonds	1/15/2036	4.27%	50,000	61,945	57,752
	VERIZON COMMUNICATIONS	Notes & Bonds	3/16/2027	4.13%	50,000	49,600	57,447
	WILLIAMS PARTNERS LP	Notes & Bonds	6/15/2027	3.75%	40,000	37,503	44,243
	Total Corporate Notes and Bonds					1,936,383	1,998,116

PRINTING LOCAL 72 INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

FEBRUARY 28, 2021

FORM 5500, SCHEDULE H, LINE 4I

EIN: 52-6033899
PLAN NO. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Common Stock						
	ACTIVISION BLIZZARD INC	Equities	N/A	N/A	700	$ 31,158	$ 66,927
	AGNICO EAGLE MINES LTD	Equities	N/A	N/A	922	64,830	51,512
	ALCON INC	Equities	N/A	N/A	2,178	120,783	148,975
	ALIBABA GROUP HOLDING LTD	Equities	N/A	N/A	375	77,608	89,160
	ALPHABET INC/CA-CL A	Equities	N/A	N/A	115	136,155	232,520
	AMAZON COM INC	Equities	N/A	N/A	77	156,471	238,155
	AMERICAN EXPRESS CO	Equities	N/A	N/A	682	64,750	92,247
	AMERICAN TOWER CORP	Equities	N/A	N/A	300	43,372	64,839
	BARRICK GOLD CORP	Equities	N/A	N/A	2,757	65,483	51,473
	BERKSHIRE HATHAWAY INC	Equities	N/A	N/A	575	119,349	138,293
	BIOMARIN PHARMACEUTICAL INC	Equities	N/A	N/A	1,010	79,949	78,204
	BP PLC	Equities	N/A	N/A	1,315	26,923	32,099
	CABOT OIL & GAS CORP COM	Equities	N/A	N/A	8,875	142,821	164,276
	CAMECO CORP	Equities	N/A	N/A	4,721	51,376	73,931
	CDW CORP/DE	Equities	N/A	N/A	585	64,173	91,781
	CHARTER COMMUNICATIONS INC-A	Equities	N/A	N/A	205	101,140	125,751
	COCA COLA CO	Equities	N/A	N/A	2,570	121,309	125,904
	CONOCOPHILLIPS	Equities	N/A	N/A	3,763	134,098	195,714
	COPART INC	Equities	N/A	N/A	525	37,120	57,309
	DIAGEO PLCD107:N147	Equities	N/A	N/A	1,295	36,324	51,942
	DOLLAR TREE INC	Equities	N/A	N/A	602	54,192	59,116
	ELECTRONIC ART	Equities	N/A	N/A	505	18,925	67,655
	EOG RES INC	Equities	N/A	N/A	1,292	49,631	83,412
	EQT CORPORATION	Equities	N/A	N/A	4,175	62,441	74,273
	EQUINIX INC	Equities	N/A	N/A	135	54,239	87,526
	EXPEDIA GROUP INC	Equities	N/A	N/A	1,110	73,854	178,710
	EXXON MOBIL CORP	Equities	N/A	N/A	1,995	78,510	108,468
	FACEBOOK INC	Equities	N/A	N/A	965	223,466	248,602
	FAIR ISAAC CORPORATION	Equities	N/A	N/A	162	77,296	74,123
	FMC CORPORATION NEW	Equities	N/A	N/A	844	77,185	85,826
	GRAPHIC PACKAGING HLDG CO	Equities	N/A	N/A	7,607	116,155	120,723
	HEINEKEN NV	Equities	N/A	N/A	1,155	55,273	57,346
	HILTON WORLDWIDE HLDGS	Equities	N/A	N/A	315	24,650	38,959
	IDEXX LABS INC	Equities	N/A	N/A	150	65,401	78,026
	INCYTE CORPORATION	Equities	N/A	N/A	410	32,169	32,251
	INSPERITY INC	Equities	N/A	N/A	807	50,399	71,581
	INTERCONTINENTAL EXCHANGE INC	Equities	N/A	N/A	1,300	111,920	143,403
	JOHNSON & JOHNSON	Equities	N/A	N/A	1,255	118,798	198,867
	MARTIN MARIETTA MATLS INC	Equities	N/A	N/A	116	24,537	39,077

Printing Local 72 Industry Pension Fund

Schedule of Assets (Held at End of Year) (continued)

February 28, 2021

Form 5500, Schedule H, Line 4i

EIN: 52-6033899
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par/Maturity Value or Shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	MASTERCARD INC CL A	Equities	N/A	N/A	605	$ 93,698	$ 214,079
	MEDTRONIC PLC	Equities	N/A	N/A	590	44,567	69,012
	MICRON TECHNOLOGY INC	Equities	N/A	N/A	817	36,190	74,780
	MICROSOFT CORP	Equities	N/A	N/A	791	110,813	183,813
	MONDELEZ INTERNATIONAL	Equities	N/A	N/A	2,375	101,315	126,255
	MOODY'S CORP	Equities	N/A	N/A	180	26,761	49,480
	NESTLE SA-REG	Equities	N/A	N/A	825	67,777	86,064
	NEWMONT CORP	Equities	N/A	N/A	1,039	65,101	56,501
	NEXON CO LTD	Equities	N/A	N/A	4,200	55,841	132,930
	NIKON CORP	Equities	N/A	N/A	6,300	53,636	54,180
	NORFOLK SOUTHERN CORP	Equities	N/A	N/A	285	64,540	71,837
	NOVARTIS AG	Equities	N/A	N/A	1,383	91,540	118,814
	PAYPAL HOLDINGS INC	Equities	N/A	N/A	555	57,399	144,217
	PEPSICO INC	Equities	N/A	N/A	485	54,125	62,657
	PIONEER NAT RES CO	Equities	N/A	N/A	847	74,158	125,839
	ROYAL DUTCH SHELL PLC	Equities	N/A	N/A	545	28,708	21,190
	RYANAIR HOLDINGS PLC	Equities	N/A	N/A	555	37,631	59,674
	S&P GLOBAL INC	Equities	N/A	N/A	130	22,904	42,817
	SBA COMMUNICATIONS CORP	Equities	N/A	N/A	285	44,632	72,712
	SCHLUMBERGER LTD	Equities	N/A	N/A	1,720	96,653	48,005
	SEA LTD-ADR	Equities	N/A	N/A	340	67,251	80,135
	SERVICE NOW INC	Equities	N/A	N/A	125	28,497	66,683
	SONY CORP AMERICAN SHARE NEW	Equities	N/A	N/A	685	63,926	72,480
	TENCENT HOLDINGS LTD	Equities	N/A	N/A	1,080	43,741	94,014
	THERMO FISHER SCIENTIFIC INC	Equities	N/A	N/A	160	40,685	72,013
	TOTAL S E	Equities	N/A	N/A	610	20,129	28,304
	UNILEVER PLC W/I	Equities	N/A	N/A	3,115	103,407	162,167
	VERTEX PHARMACEUTICALS INC	Equities	N/A	N/A	390	82,544	82,895
	VISA INC	Equities	N/A	N/A	1,000	90,193	212,390
	VULCAN MATERIALS CO	Equities	N/A	N/A	480	56,664	80,155
	WAL-MART DE MEXICO	Equities	N/A	N/A	2,373	72,271	67,512
	WR BERKLEY CORP	Equities	N/A	N/A	1,260	81,153	87,356
	ZOETIS INC	Equities	N/A	N/A	200	32,558	31,048
	Total Common Stock				94,775	5,055,241	6,970,964
	Total assets (held at end of year)					$ 8,683,878	$ 10,821,070

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment H to 2020 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

	Years of Credited Service										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Totals**
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	1	0	0	0	0	0	0	0	1
50 to 54	0	1	0	0	0	0	1	0	0	0	2
55 to 59	0	2	3	1	1	2	1	2	1	0	13
60 to 64	0	1	0	2	1	0	0	1	0	0	5
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	6	4	3	2	2	2	3	1	0	23

Average Age: **55.5**
Average Service: **15.1**

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment B to 2020 Schedule MB of Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2020 Plan Year

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2020 through February 28, 2021 Plan Year.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment I to 2020 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h -- Schedule of Funding Standard Account Bases

			Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1.	**Amortization Charges**						
	a.	Actuarial Loss	$ 375,701	3/1/2006	1.000	$ 39,253	$ 39,253
	b.	Actuarial Loss	571,181	3/1/2007	2.000	115,208	59,552
	c.	Actuarial Loss	406,891	3/1/2008	3.000	118,891	42,339
	d.	Actuarial Loss	8,766,306	3/1/2009	4.000	3,299,656	910,422
	e.	Actuarial Loss	71,446	3/1/2012	7.000	42,555	7,380
	f.	Actuarial Loss	122,848	3/1/2013	8.000	80,934	12,667
	g.	Actuarial Loss	89,186	3/1/2015	10.000	68,882	9,166
	h.	Assumption Change	8,105,147	3/1/2016	11.000	6,673,080	831,684
	i.	Actuarial Loss	204,540	3/1/2017	12.000	178,373	20,988
	j.	Actuarial Loss	207,723	3/1/2019	14.000	199,457	21,315
	k.	Total Charges				$ 10,816,289	$ 1,954,766
2.	**Amortization Credits**						
	a.	Actuarial Gain	$ 585,570	3/1/2010	5.000	$ 266,304	$ 60,700
	b.	Assumption Change	97,750	3/1/2011	6.000	51,585	10,115
	c.	Actuarial Gain	357,760	3/1/2011	6.000	188,798	37,018
	d.	Actuarial Gain	226,585	3/1/2014	9.000	162,599	23,325
	e.	Method Change	1,142,139	3/1/2016	6.000	775,109	151,977
	f.	Actuarial Gain	138,070	3/1/2016	11.000	113,673	14,168
	g.	Actuarial Gain	108,566	3/1/2018	13.000	99,624	11,140
	h.	Actuarial Loss	373,948	3/1/2020	15.000	373,948	38,371
	i.	Total Credits				$ 2,031,640	$ 346,814
3.	**Credit Balance**					$ (23,590,406)	
4.	**Balance Test = (1) - (2) - (3)**					$ 32,375,055	
5.	**Unfunded Actuarial Accrued Liability**					$ 32,375,055	

Attachment J to 2020 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 3.08% to 2.89%.

2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2019 valuation dates as set forth in IRS Notice 2018-02 to the IRS prescribed static mortality table for 2020 valuation dates.

Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)	
For RPA '94 Current Liability	2.89% per year
For Withdrawal Liability	6.00% per year
For All Other Purposes	7.00% per year
Administrative Expenses	The prior year's administrative expenses rounded to the nearest $5,000. The 2020 assumption is $300,000 as of the beginning of the year.
Mortality -- Healthy lives	RP–2014 Blue Collar Generational Mortality with MP–2016 improvement scale starting from 2014.
-- Disabled lives	RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014.
-- RPA 94 current liability	IRS prescribed generational mortality table for 2020 valuation dates are set forth in IRS Notice 2018-02
Retirement Age	Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Attachment E to 2020 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates Varying by Age as Illustrated:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates Varying by Age as Illustrated:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Service for Future Benefit Accruals	Employees of the remaining employer are assumed to work 50 weeks.
Form of Payment	Single participants will elect a Single Life Annuity. Married participants will elect a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.
Percentage Married	80%
Spouse Age	Spouses of male/female participants are 3 years younger/older than the participants.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
11/12/1958

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)
PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIA

911 RIDGEBROOK ROAD

SPARKS MD 21152-9459

2b Employer Identification Number (EIN)
52-6033899

2c Plan Sponsor's telephone number
410-683-6500

2d Business code (see instructions)
323100

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	Signature of plan administrator	12/6/21 Date	PAUL ATWILL Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	12/6/21 Date	JAY K. GOLDSCHER Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2020)**
v. 200204

018401 12-03-20

[redacted]

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	805
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	23
a (2) Total number of active participants at the end of the plan year	**6a(2)**	18
b Retired or separated participants receiving benefits	**6b**	307
c Other retired or separated participants entitled to future benefits	**6c**	362
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	687
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	104
f Total. Add lines **6d** and **6e**	**6f**	791
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1

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

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ______________________

PRINTING LOCAL 72 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED FEBRUARY 28, 2021

FORM 5500, SCHEDULE H, PART IV, LINE 4J

EIN: 52-6134655
PLAN NO. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Sold Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	U.S.A. Treasury Notes	$ 1,031,195	N/A	N/A	$ 1,031,195	$ -
N/A	U.S.A. Treasury Notes	772,983	N/A	N/A	772,983	-

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	**2020** This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

▶ **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
PRINTING LOCAL 72 INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PRINTING LOCAL 72 INDUSTRY PENSION
BOARD OF TRUSTEES

D Employer Identification Number (EIN)
52-6033899

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 3 Day 1 Year 2020

b Assets		
(1) Current value of assets	1b(1)	11,563,896
(2) Actuarial value of assets for funding standard account	1b(2)	11,110,061
c (1) Accrued liability for plan using immediate gain methods	1c(1)	43,485,116
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	43,485,116
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	65,992,083
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	76,756
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,513,480
(3) Expected plan disbursements for the plan year	1d(3)	3,813,480

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 Brian Hartsell, FSA BWH — 12/01/2021

Signature of actuary — Date

Brian W. Hartsell, FSA — 20-08563

Type or print name of actuary — Most recent enrollment number

The McKeogh Company — (484)530-0692

Firm name — Telephone number (including area code)

Four Tower Bridge, Suite 225
West Conshohocken PA 19428-2977

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 11,563,896

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	480	38,380,600
(2) For terminated vested participants	330	25,647,251
(3) For active participants:		
(a) Non-vested benefits		133,406
(b) Vested benefits		1,830,826
(c) Total active	23	1,964,232
(4) Total	833	65,992,083

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 17.52 %

3 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
03/15/2020	111,145		09/15/2020	64,381	
04/15/2020	63,999		10/15/2020	87,840	
05/15/2020	67,600		11/15/2020	78,776	
06/15/2020	91,381		12/15/2020	73,445	
07/15/2020	106,538		01/15/2021	76,111	
08/15/2020	83,288		02/15/2021	78,064	
			Totals ► 3(b)	982,568	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 25.5 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... [X] **4f** 2025

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ..... [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a			2.89 %	
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	13P		13P	
(2) Females	6c(2)	13P		13P	
d Valuation liability interest rate	6d	7.00 %		7.00 %	
e Expense loading	6e	87.7%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			3.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			12.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-373,948	-38,371

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a		23,590,406
b Employer's normal cost for plan year as of valuation date	9b		342,248
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	10,816,289	1,954,766
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		1,812,119
e Total charges. Add lines 9a through 9d	9e		27,699,539

Credits to funding standard account:			
f Prior year credit balance, if any		9f	0
g Employer contributions. Total from column (b) of line 3		9g	982,568
	Outstanding balance		
h Amortization credits as of valuation date — 9h	2,031,640		346,814
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	59,306
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL) — 9j(1)	35,007,514		
(2) "RPA '94" override (90% current liability FFL) — 9j(2)	50,033,764		
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	1,388,688
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	26,310,851
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	26,310,851

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No