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

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 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, 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.

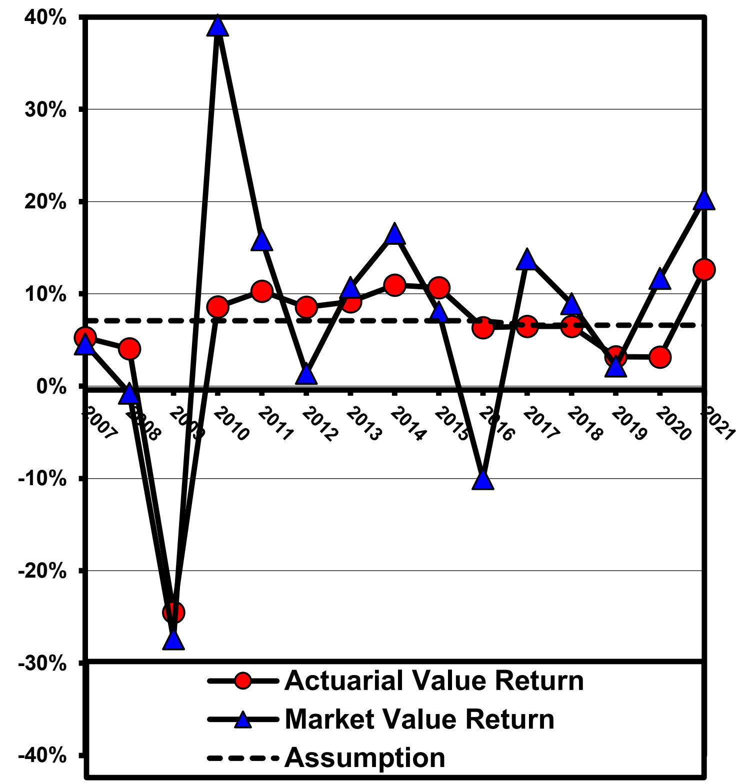
	Assets		Present Value	Funded Percentage	
					(PPA '06)
March 1	Market Value	Actuarial Value	of Accumulated Plan Benefits	Market Value	Actuarial Value
2021	$ 11,223,230	$ 9,921,529	$ 42,929,998	26.1%	23.1%
2020	11,563,896	11,110,061	43,485,116	26.6%	25.5%
2019	12,755,961	13,260,508	44,409,145	28.7%	29.9%
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.

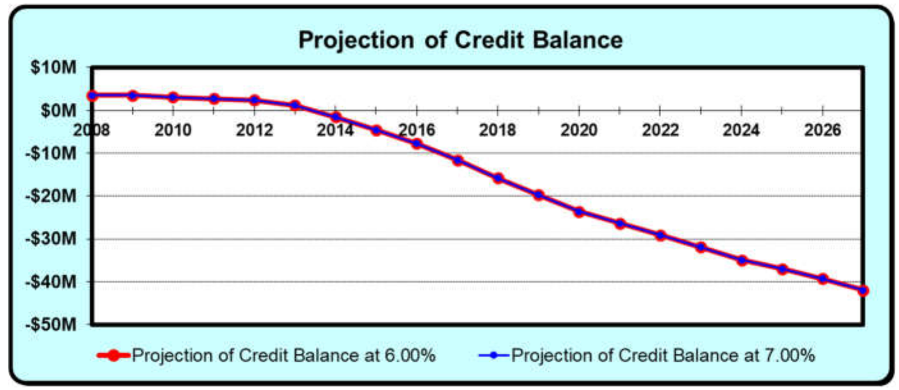
Plan of Benefits

There were no changes in the plan of benefits since the prior valuation.

Section 1.7

Projections

Credit Balance Projection



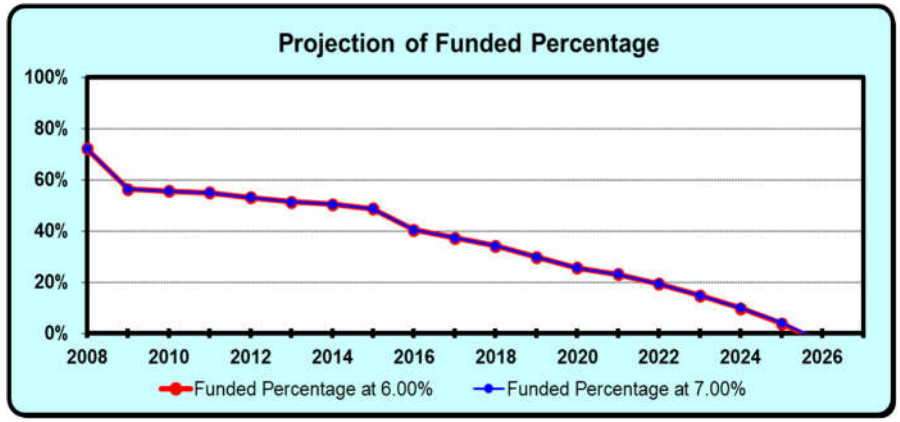
The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. A non-negative credit balance indicates that minimum funding standards have been met. A negative credit balance indicates that minimum funding standards have not been met.

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).

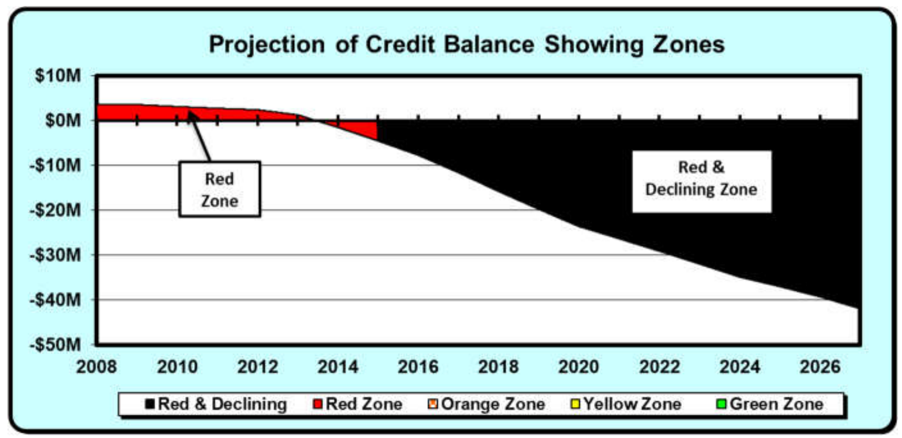
Funded Percentage Projection (Continued)



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

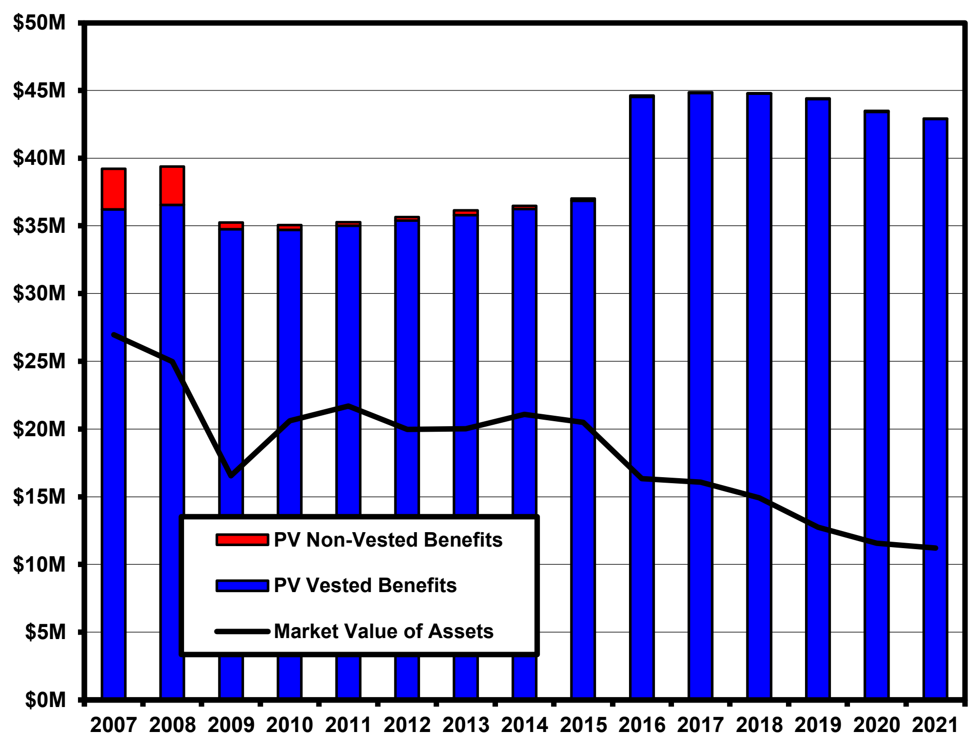
* Modeled after the method described in ERISA 4044.

** Includes the effects of actuarial experience gains and losses.

Section 2.11

Historical ASC 960 Information

March 1,	Present Value of Vested Benefits	Present Value of Accum. Benefits	Market 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	Total	6-Year Contribution Totals			Year	Total	6-Year Contribution Totals		
Ended	Plan	Total	Withdrawn	Adjusted	Ended	Plan	Total	Withdrawn	Adjusted
February 28/29,	Contribs**	Plan	Employers	Plan***	February 28/29,	Contribs**	Plan	Employers	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					

* 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.

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.