Printing Local 72 Pension Fund

Financial Statements

February 29, 2020

CALIBRE
CPA GROUP

Printing Local 72 Pension Fund

Financial Statements

Years Ended February 29, 2020 and February 28, 2019

Contents

CALIBRE
CPA GROUP

7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
202.331.9880 PHONE | 202.331.9890 FAX

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 29, 2020 and February 28, 2019, 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit 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 auditors' 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 auditors consider 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, information regarding the Plan's net assets available for benefits as of February 29, 2020 and changes therein for the year 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 February 29, 2020 and February 28, 2019 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. However, the supplemental schedules of assets (held at end of year) and reportable transactions as of February 29, 2020 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 audit 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.

CalibreCPAGroup,PLLC

Bethesda, MD
November 27, 2020

Printing Local 72 Pension Fund

Statements of Net Assets Available for Benefits

February 29, 2020 and February 28, 2019

	2020	2019
Assets		
Investments - at fair value	$ 11,237,107	$ 12,410,005
Receivables		
Employer contributions	10,224	9,338
Withdraw liability	965,595	928,701
Interest and dividends	34,172	47,686
Other	2,500	1,000
Total receivables	1,012,491	986,725
Prepaid expenses	3,765	4,488
Cash		
General checking	281,109	324,346
Benefit checking	(814)	(7,443)
Total cash	280,295	316,903
Total assets	12,533,658	13,718,121
Liabilities and Net Assets		
Liabilities		
Account payable	4,167	33,459
Net assets available for benefits	$ 12,529,491	$ 13,684,662

See accompanying notes to financial statements.

Printing Local 72 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended February 29, 2020 and February 28, 2019

	2020	2019
Additions		
Investment income		
Net appreciation in fair value of investments	$ 1,215,574	$ 174,471
Interest and dividends	245,286	277,119
	1,460,860	451,590
Less: investment expenses	(80,162)	(98,850)
Net investment income	1,380,698	352,740
Contribution income		
Due from employers under union agreement	131,954	125,860
Withdrawal employer assessments	808,028	978,163
Litigation proceeds and other income	2,777	317
Liquidated damages, et al.	-	590
Total contribution income	942,759	1,104,930
Total additions	2,323,457	1,457,670
Deductions		
Benefits paid	3,177,713	3,211,004
Administrative expenses	300,915	287,766
Total deductions	3,478,628	3,498,770
Net change	(1,155,171)	(2,041,100)
Net assets available for benefits		
Beginning of year	13,684,662	15,725,762
End of year	$ 12,529,491	$ 13,684,662

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.

Payment of Benefits - Benefit payments to participants are recorded 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 as well as held during the year.

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 2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncement - In 2018, Accounting Standards Update (ASU) 2018-13 was issued by the Financial Accounting Standards Board. ASU 2018-13 modifies the disclosure requirements on fair value and is effective for plan years beginning after December 15, 2019. The Plan has elected early implementation of this standard. Certain fair value investment information has been restated to present that information on a comparative basis. The adoption of ASU 2018-13 did not have a material impact on the Plan's financial statements.

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 participant 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 29, 2020 and February 28, 2019. Information shown in the reports included the following:

	February 29, 2020	February 28, 2019
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 28,817,267	$ 29,213,253
Other participants	15,384,200	15,140,803
	44,201,467	44,354,056
Non-vested benefits	62,697	55,089
Total actuarial present value of accumulated plan benefits	$ 44,264,164	$ 44,409,145
Market value of assets	$ 11,563,896	$ 12,755,961

NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The following factors affected the change in the actuarial present value of accumulated plan benefits from February 28, 2019 to February 29, 2020:

Actuarial present value of accumulated plan benefits as of February 28, 2019		$ 44,409,145
Change during the year attributable to		
Benefits accumulated during the year	$ 35,312	
Decrease in the discount period	2,997,420	
Benefits paid	(3,177,713)	
Assumption changes	-	
Net change		(144,981)
Actuarial present value of accumulated plan benefits as of February 29, 2020		$ 44,264,164

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: 2.89% 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 beginning of the year.
Mortality:	Health 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 2018-2.

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

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.

For the years ended February 29, 2020 and 2019, the Plan was certified by its actuary to be in critical status 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 and implementation of a Rehabilitation Plan which eliminated adjustable benefits and increased contributions.

Note 3. Actuarial Information (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Fund was 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.

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 29, 2020 and February 28, 2019.

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 using pricing models maximizing the use of observable inputs for similar securities.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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 29, 2020 and February 28, 2019:

	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	3,658,999	-	-
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	$ 11,237,107	$ -	$ -

	Assets at Fair Value as of February 28, 2019			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 447,593	$ 447,593	$ -	$ -
U.S. government agencies	3,863,936	3,863,936	-	-
Corporate notes and bonds	2,090,099	2,090,099	-	-
Common stock	6,008,377	6,008,377	-	-
Total assets at fair value	$ 12,410,005	$ 12,410,005	$ -	$ -

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.

Note 4. Fair Value Measurements (continued)

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 by 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.

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 $35,991,675 and $34,367,987 as of February 29, 2020 and February 28, 2019, 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 fund over an actuarial 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, $965,595 at February 29, 2020 and $928,701 at February 28, 2019, represents the amounts due.

Note 9. Subsequent Events

Subsequent to year-end, U.S. and global business and financial markets have been severely impacted by the Coronavirus pandemic. The potential impacts on the Plan’s financial condition and activities cannot be determined at this time. All subsequent events have been evaluated through November 27, 2020, which is the date the financial statements were available to be issued. This review and evaluation revealed no other 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 29, 2020

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 or Maturity Value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term Investments						
	PNC GOVT MONEY MARKET FUND	Money Market	N/A	N/A	184,890	$ 184,890	$ 184,890
	U.S. Government Securities						
	FANNIEMAE-ACES	Notes & Bonds	09/25/2027	02.959%	157,469	161,381	167,571
	FEDERAL HOME LN MTG CORP	Notes & Bonds	03/01/2022	05.500%	160	160	164
	FEDERAL HOME LN MTG CORP	Notes & Bonds	01/01/2023	05.500%	452	438	452
	FEDERAL HOME LN MTG CORP	Notes & Bonds	05/01/2023	04.500%	622	593	650
	FEDERAL HOME LN MTG CORP	Notes & Bonds	02/01/2021	05.500%	217	218	219
	FEDERAL HOME LN MTG CORP	Notes & Bonds	03/01/2022	04.500%	546	531	567
	FEDERAL HOME LN MTG CORP	Notes & Bonds	01/01/2023	05.000%	308	306	326
	FEDERAL HOME LN MTG CORP	Notes & Bonds	12/01/2032	06.000%	788	867	916
	FEDERAL HOME LN MTG CORP	Notes & Bonds	05/01/2029	07.500%	-	184	216
	FEDERAL HOME LN MTG CORP	Notes & Bonds	06/01/2033	05.500%	2,338	2,409	2,669
	FEDERAL HOME LN MTG CORP	Notes & Bonds	06/01/2043	03.500%	126,562	130,991	134,731
	FEDERAL HOME LN MTG CORP	Notes & Bonds	12/01/2039	04.500%	90,491	95,652	99,848
	FEDERAL HOME LN MTG CORP	Notes & Bonds	06/01/2034	06.500%	7,296	7,463	8,143
	FEDERAL HOME LN MTG CORP	Notes & Bonds	03/01/2050	03.000%	265,000	270,880	273,345
	FEDERAL HOME LOAN BANK	Notes & Bonds	07/01/2021	05.000%	121	120	128
	FEDERAL NATL MTG ASSN	Notes & Bonds	09/01/2035	04.500%	1,850	1,737	2,037
	FEDERAL NATL MTG ASSN	Notes & Bonds	04/01/2027	03.000%	55,383	57,719	57,454
	FEDERAL NATL MTG ASSN	Notes & Bonds	07/01/2043	03.000%	78,460	78,754	82,093
	FEDERAL NATL MTG ASSN	Notes & Bonds	08/01/2048	04.500%	34,543	35,720	36,917
	FEDERAL NATL MTG ASSN	Notes & Bonds	08/01/2048	04.500%	37,728	39,013	40,373
	FEDERAL NATL MTG ASSN	Notes & Bonds	06/01/2048	05.000%	48,419	51,195	52,567
	FEDERAL NATL MTG ASSN	Notes & Bonds	09/01/2048	05.000%	90,428	95,545	97,994
	FEDERAL NATL MTG ASSN	Notes & Bonds	08/01/2034	03.000%	133,925	136,815	138,157
	FEDERAL NATL MTG ASSN	Notes & Bonds	12/01/2035	04.500%	3,569	3,367	3,930
	FEDERAL NATL MTG ASSN	Notes & Bonds	01/01/2037	04.500%	23,899	22,629	26,304
	FEDERAL NATL MTG ASSN	Notes & Bonds	06/01/2023	05.500%	4,472	4,833	4,669
	FEDERAL NATL MTG ASSN	Notes & Bonds	03/01/2022	04.500%	1,100	1,071	1,142
	FEDERAL NATL MTG ASSN	Notes & Bonds	04/01/2037	06.000%	1,491	1,509	1,752
	FEDERAL NATL MTG ASSN	Notes & Bonds	03/01/2022	05.000%	528	524	559
	FEDERAL NATL MTG ASSN	Notes & Bonds	03/01/2037	06.500%	479	489	534
	FEDERAL NATL MTG ASSN	Notes & Bonds	07/01/2038	06.000%	16,190	17,647	19,030
	FEDERAL NATL MTG ASSN	Notes & Bonds	02/01/2043	02.500%	106,737	102,484	109,581
	FEDERAL NATL MTG ASSN	Notes & Bonds	11/01/2046	04.000%	147,810	155,871	158,150
	FEDERAL NATL MTG ASSN	Notes & Bonds	11/01/2048	04.000%	65,506	67,819	69,067
	GOVT NATL MTG ASSN	Notes & Bonds	02/15/2037	06.500%	1,354	1,394	1,502
	GOVT NATL MTG ASSN II	Notes & Bonds	01/20/2024	05.500%	1,506	1,594	1,541
	GOVT NATL MTG ASSN II	Notes & Bonds	02/20/2024	06.375%	2,747	2,844	2,812
	USA TREASURY BONDS	Notes & Bonds	01/15/2026	02.000%	120,000	172,769	176,553
	USA TREASURY BONDS	Notes & Bonds	01/15/2021	01.125%	51,000	57,726	60,563

Printing Local 72 Industry Pension Fund

Schedule of Assets (Held at End of Year), continued

February 29, 2020

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 or Maturity Value: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	USA TREASURY NOTES	Notes & Bonds	05/15/2023	00.018%	240,000	$ 242,362	$ 246,487
	USA TREASURY NOTES	Notes & Bonds	02/15/2043	00.625%	62,000	56,952	76,844
	USA TREASURY NOTES	Notes & Bonds	02/15/2045	02.500%	129,000	115,458	150,491
	USA TREASURY NOTES	Notes & Bonds	05/15/2047	03.000%	260,000	258,629	335,267
	USA TREASURY NOTES	Notes & Bonds	08/15/2023	00.025%	230,000	238,769	242,533
	USA TREASURY NOTES	Notes & Bonds	10/31/2021	VAR%	235,000	235,540	235,881
	USA TREASURY NOTES	Notes & Bonds	01/15/2022	00.125%	51,000	52,458	58,297
	USA TREASURY NOTES	Notes & Bonds	04/30/2020	01.125%	355,000	354,944	354,815
	USA TREASURY NOTES	Notes & Bonds	04/15/2024	00.375%	117,000	120,938	123,158
	Total U.S. Government Securities					3,459,311	3,658,999
	Corporate Notes and Bonds						
	AT&T INC	Notes & Bonds	03/01/2027	04.250%	50,000	50,617	56,352
	AIR LEASE CORP	Notes & Bonds	04/01/2027	03.625%	55,000	56,278	58,336
	AMERICAN TOWER CORP	Notes & Bonds	08/15/2029	03.800%	50,000	53,635	55,081
	BANK OF AMERICA CORP	Notes & Bonds	01/22/2025	04.000%	60,000	61,486	65,456
	BANK OF NOVA SCOTIA	Notes & Bonds	04/14/2020	01.850%	40,000	39,979	40,011
	CNH EQUIPMENT TRUST	Notes & Bonds	12/15/2021	02.930%	60,652	60,649	60,800
	CARMAX AUTO OWNER TRUST	Notes & Bonds	04/15/2022	01.970%	89,256	88,991	89,446
	CARMAX AUTO OWNER TRUST	Notes & Bonds	07/15/2022	02.690%	128,730	128,723	129,552
	CITIGROUP INC	Notes & Bonds	05/15/2023	03.500%	30,000	29,522	31,515
	COMCAST CORP	Notes & Bonds	11/01/2039	03.250%	40,000	39,971	43,227
	CROWN CASTLE INTL CORP	Notes & Bonds	11/15/2029	03.100%	55,000	55,836	57,966
	DISCOVERY COMMUNICATIONS	Notes & Bonds	03/20/2028	03.950%	45,000	43,485	49,194
	EL PASO PIPELINE PART OP	Notes & Bonds	05/01/2024	04.300%	80,000	80,519	86,703
	ENERGY TRANSFER PARTNERS	Notes & Bonds	02/01/2042	06.500%	35,000	39,478	42,179
	GM FINANCIAL AUTOMOBILE LEASING	Notes & Bonds	06/21/2021	03.180%	145,158	145,980	145,997
	HCA INC	Notes & Bonds	06/15/2029	04.125%	55,000	55,212	60,352
	HSBC USA INC	Notes & Bonds	03/05/2020	02.350%	80,000	78,969	80,004
	JPMORGAN CHASE & CO	Notes & Bonds	12/05/2024	VAR%	40,000	40,000	43,366
	NAVIENT STUDENT LOAN TRUST	Notes & Bonds	06/25/2031	00.657%	154,896	152,185	152,438
	PRICELINE GROUP INC	Notes & Bonds	06/01/2026	03.600%	45,000	46,040	49,278
	RIO TINTO FIN USA LTD	Notes & Bonds	06/15/2025	03.750%	40,000	41,299	44,273
	SABINE PASS LIQUEFACTION	Notes & Bonds	06/30/2026	05.875%	70,000	77,320	81,254
	SANTANDER HOLDINGS USA	Notes & Bonds	07/17/2025	04.500%	45,000	47,020	50,020
	SOUTHERN COPPER CORP	Notes & Bonds	04/16/2020	05.375%	40,000	41,040	40,060
	VERIZON COMMUNICATIONS	Notes & Bonds	03/16/2037	05.250%	65,000	80,932	86,832
	VERIZON COMMUNICATIONS	Notes & Bonds	03/16/2027	04.125%	50,000	49,600	56,882
	WILLIAMS PARTNERS LP	Notes & Bonds	06/15/2027	03.750%	40,000	37,503	41,978
	Total Corporate Notes and Bonds					1,722,269	1,798,552

Printing Local 72 Industry Pension Fund

Schedule of Assets (Held at End of Year), continued

February 29, 2020

	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 or Maturity Value: 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	2,145	$ 95,478	$ 124,689
	ALCON INC	Equities	N/A	N/A	1,212	64,887	74,295
	ALIBABA GROUP HOLDING LTD	Equities	N/A	N/A	340	69,309	70,720
	ALPHABET INC/CA-CL A	Equities	N/A	N/A	75	56,139	100,450
	ALPHABET INC/CA-CL C	Equities	N/A	N/A	75	55,199	100,444
	AMAZON COM INC	Equities	N/A	N/A	65	72,289	122,444
	AMERICAN TOWER CORP	Equities	N/A	N/A	300	43,372	68,040
	ANHEUSER BUSCH INBEV SA	Equities	N/A	N/A	1,580	153,763	90,613
	BERKSHIRE HATHAWAY INC	Equities	N/A	N/A	775	160,862	159,914
	BIOMARIN PHARMACEUTICAL INC	Equities	N/A	N/A	1,015	83,909	91,725
	BOOKING HOLDINGS INC	Equities	N/A	N/A	35	40,227	59,348
	BP PLC	Equities	N/A	N/A	780	28,504	24,406
	CBOE GLOBAL MARKETS INC	Equities	N/A	N/A	575	60,484	65,550
	CHEVRON CORPORATION	Equities	N/A	N/A	255	28,277	23,802
	CME GROUP INC	Equities	N/A	N/A	315	57,272	62,628
	COCA COLA CO	Equities	N/A	N/A	2,570	121,309	137,469
	CONOCOPHILLIPS	Equities	N/A	N/A	490	28,712	23,726
	DIAGEO PLC	Equities	N/A	N/A	1,670	46,843	57,615
	DOLLAR TREE INC	Equities	N/A	N/A	765	68,866	63,518
	EASYJET PLC	Equities	N/A	N/A	3,795	67,202	54,648
	ELECTRONIC ART	Equities	N/A	N/A	140	38,974	105,425
	EQUINIX INC	Equities	N/A	N/A	155	62,274	88,784
	FACEBOOK INC	Equities	N/A	N/A	1,405	272,607	270,420
	GRAPHIC PACKAGING HLDG CO	Equities	N/A	N/A	4,185	68,676	56,581
	HALLIBURTON CO	Equities	N/A	N/A	2,910	91,188	49,354
	INCYTE CORPORATION	Equities	N/A	N/A	555	43,545	41,852
	INDUSTRIA DE DISENO TEXTIL	Equities	N/A	N/A	2,000	59,763	60,250
	INTERCONTINENTAL EXCHANGE INC	Equities	N/A	N/A	735	55,837	65,577
	JOHNSON & JOHNSON	Equities	N/A	N/A	1,535	145,303	206,427
	LULULEMON ATHLETICA INC	Equities	N/A	N/A	420	24,815	91,312
	MASTERCARD INC CL A	Equities	N/A	N/A	675	58,109	195,919
	MEDTRONIC PLC	Equities	N/A	N/A	1,165	88,000	117,281
	MERCK & CO INC	Equities	N/A	N/A	535	30,515	40,960
	MERCK KG AA	Equities	N/A	N/A	1,175	123,554	143,996
	MICRON TECHNOLOGY INC	Equities	N/A	N/A	3,795	168,102	199,465
	MICROSOFT CORP	Equities	N/A	N/A	895	73,960	144,999
	MONDELEZ INTERNATIONAL	Equities	N/A	N/A	2,375	101,315	125,400
	MOODY'S CORP	Equities	N/A	N/A	260	38,655	62,408
	NESTLE SA-REG	Equities	N/A	N/A	1,235	101,460	127,032
	NEXON CO LTD	Equities	N/A	N/A	16,000	212,727	254,700
	NOVARTIS AG	Equities	N/A	N/A	2,325	153,891	195,207
	NVIDIA CORP	Equities	N/A	N/A	265	51,545	71,568

Printing Local 72 Industry Pension Fund

Schedule of Assets (Held at End of Year), continued

February 29, 2020

Form 5500, Schedule H, Line 4i

EIN: 52-6033899
Plan No. 001

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	OCEANEERING INTERNATIONAL INC	Equities	N/A	N/A	4,145	$ 60,033	$ 43,688
	PAYPAL HOLDINGS INC-W/I	Equities	N/A	N/A	665	70,375	71,813
	PEPSICO INC	Equities	N/A	N/A	960	107,133	126,748
	QUEBECOR INC	Equities	N/A	N/A	1,565	29,257	36,371
	ROYAL DUTCH SHELL PLC	Equities	N/A	N/A	545	28,708	24,269
	RYANAIR HOLDINGS PLC	Equities	N/A	N/A	825	69,373	59,136
	S&P GLOBAL INC	Equities	N/A	N/A	260	45,808	69,137
	SBA COMMUNICATIONS CORP	Equities	N/A	N/A	285	44,632	75,551
	SCHLUMBERGER LTD	Equities	N/A	N/A	2,020	113,511	54,722
	SERVICE NOW INC	Equities	N/A	N/A	195	33,822	63,588
	SHAW COMMUNICATIONS INC CL	Equities	N/A	N/A	2,010	41,645	34,874
	SONY CORP AMERICAN SHARE NEW	Equities	N/A	N/A	2,165	117,227	134,663
	TENCENT HOLDINGS LTD	Equities	N/A	N/A	2,880	116,642	142,992
	TOTAL SE	Equities	N/A	N/A	580	28,609	25,021
	UNILEVER PLC	Equities	N/A	N/A	2,635	75,081	142,105
	VISA INC	Equities	N/A	N/A	1,095	70,798	199,027
	Total Common Stock					4,520,372	5,594,666
	Total assets (held at end of year)					$ 9,886,842	$ 11,237,107

Printing Local 72 Pension Fund

Schedule of Reportable Transactions

Year Ended February 29, 2020

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)
	There were no reportable transactions during the audit period.					

Printing Local 72 Pension Fund

Schedules of Administrative Expenses

Years Ended February 29, 2020 and February 28, 2019

	2020	2019
Professional fees		
Administration fees	$ 79,506	$ 68,101
Actuarial fees	22,500	22,500
Legal fees	99,582	107,711
Investment consultant fees	18,750	25,000
Audit and payroll audit fees	15,208	15,014
Class action filing fee	50	25
Total professional fees	235,596	238,351
Other administrative expenses		
Bank charges	7,199	6,356
Trustees' conference and travel expenses	19,089	5,087
Fiduciary and bonding insurance	11,414	11,481
Pension termination insurance	23,577	23,492
Dues and subscriptions	625	607
Postage	1,126	806
Cyber liability insurance expense	983	1,081
Bond expense	733	-
Printing, stationery and other office	573	505
Total other administrative expenses	65,319	49,415
Total administrative expenses	$ 300,915	$ 287,766