



The McKeogh Company

VIA ELECTRONIC DELIVERY

May 27, 2022

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

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

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2022 PLAN YEAR

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2022 through February 28, 2023 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the March 1, 2022 through February 28, 2023 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2025.

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

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

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of March 1, 2022 for certification purposes is 19.5% ($= \$8,299,000 \div \$42,559,000$).

Projection of Credit Balance

The Funding Standard Account Credit Balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced to the extent that contributions are less than the minimum required. Short-term fluctuations are not indicative of long-term trends and generally a projection of 15-20 years is more informative as to the long-term health of the plan. In this instance however, we note that the Plan is currently projected to become insolvent within the next three years, during the Plan Year beginning March 1, 2025.

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current March 1, 2022 – February 28, 2023 Plan Year.

Assumptions

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

- The Plan's liabilities were projected forward from the March 1, 2021 actuarial valuation.
 - The March 1, 2022 market value of assets was estimated to be \$9,124,000 based on unaudited financial information provided by the Plan's administrative agent.
 - The Plan Year March 1, 2021 – February 28, 2022 contributions were estimated to be \$929,000 from unaudited information obtained from the Plan's administrative agent. This amount includes \$840,000 of monthly withdrawal liability payments.
 - The administrative expenses for the Plan Year beginning March 1, 2021 were estimated to be \$264,300 (net of investment fees) based on unaudited information obtained from the plan administrative agent.
 - All valuation assumptions are met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from March 1, 2022 forward.
 - The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
 - The contribution rate is assumed to remain at the March 1, 2022 rate of \$121.50 per week for the duration of the projection. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan
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is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.

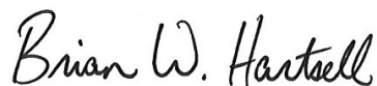
- The March 1, 2022 active plan participant count is assumed to be 17 based on information received from the Board of Trustees. This count is assumed to remain level for all Plan Years thereafter.
- The contributions and participant counts reflect the effects of the mass withdrawal that occurred in 2018.
- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions with the following exception: an annual \$5.00 increase in the weekly contribution rate has been assumed until the last increase effective March 1, 2023 at which point the contribution rate will remain level.

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

This certification is for the March 1, 2022 – February 28, 2023 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

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

Sincerely,



Brian W. Hartsell, FSA

BWH:ajp

cc (w/enclosures): Dawn Welch, Fund Administrator
Greg Moore, Esquire, Fund Counsel
Jacob Szewczyk, Esquire, Fund Counsel
Joseph Herishen, CPA, Fund Auditor

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

To:	The Secretary of the Treasury	The Plan Sponsor
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (TEGE:EP:EPCU) Room 1700 – 17 th Floor 230 S. Dearborn Street Chicago, IL 60604	Board of Trustees, Printing Local 72 Industry Pension Fund c/o Associated Administrators, LLC 911 Ridgebrook Road Sparks, MD 21152 410-683-7778

Plan

Identification:	Plan Name:	Printing Local 72 Industry Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	March 1, 2022 - February 28, 2023

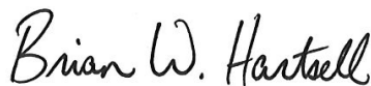
**Information
on Plan**

Status: The Plan is in critical & declining status for the Plan Year referenced above.
The Plan is projected to be in critical status for at least one of the succeeding five Plan Years.

**Enrolled
Actuary**

Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company 200 Barr Harbor Drive Four Tower Bridge, Suite 225 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	20-08563

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



Signature

5/27/2022

Date

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

**Printing Local 72 Industry
Pension Plan**

Certification Tests for the Plan Year Beginning in 2022

A. Critical Status (Red Zone) Tests

- TRUE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, and
TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, or
FALSE b. FALSE (i) Funded percentage is > 65%, and
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, or
FALSE c. TRUE (i) Funded percentage is <= 65%, and
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- TRUE 3. Contributions less than Normal Cost Plus Interest
TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, and
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, and
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- TRUE 4. 4-Year Projection of Benefit Payments
TRUE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, and either (b) or (c)
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
TRUE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be in Critical Status in any of 5 succeeding years, and
FALSE b. Plan sponsor elected Critical Status for current year?
- FALSE** Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?
FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
FALSE (i) Plan has an automatic extension of amortization periods, and
TRUE (ii) Plan in Critical Status for immediately preceding plan year, and
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (with any extensions), and
FALSE (iv) No projected insolvency within 30 succeeding plan years
FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, and
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, and either (iii) or (iv)
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (with any extensions)
TRUE (iv) Projected insolvency within 30 succeeding plan years
FALSE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, and
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, and
TRUE (iii) Meets at least one of Tests #1 through #6, and
FALSE (iv) Not in Critical and Declining Status
- TRUE** Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?
TRUE a. Meets at least one of Tests #1 through #4
FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, and
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, and either (ii) or (iii)
TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, and
FALSE (ii) Benefits suspended while in critical and Declining Status, and
FALSE (iii) Does not meet any of Tests #1 through #4, and
FALSE (iv) Funded percentage >= 80%, and
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (with any extensions), and
FALSE (vi) No projected insolvency

**Printing Local 72 Industry
Pension Plan**

Certification Tests for the Plan Year Beginning in 2022
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2032:
FALSE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE **Plan in Endangered Status (Yellow Zone - meets only Test #1 or Test #2 but not Test #3)?**

- FALSE a. Meets only Test #1 or Test #2, but not both
FALSE b. Meets Special Rule exemption from Endangered Status

FALSE **Plan in Seriously Endangered Status (Orange Zone - meets both Tests #1 and #2 but not Test #3)?**

- FALSE a. Meets both Tests #1 and #2
FALSE b. Meets Special Rule exemption from Endangered Status

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

- FALSE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

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

n/a

Plan did NOT need Special Rule Exemption to meet Green Zone criteria

FALSE

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

FALSE

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

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

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

Printing Local 72 Industry Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2022

A. Projected Asset Information

1. Market Value of Assets	9,123,810
2. Actuarial Value of Assets	8,299,453
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	900,109
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	3,982,585
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,255,204

B. Projected Liability Information

1. Unit Credit Accrued Liability	42,558,646
2. Unit Credit Normal Cost	28,226
3. Present Value of Vested Benefits	
a. Actives	877,221
b. Non-Actives	41,356,019
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	15,597,517
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	20,548,403
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,277,408
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,708,706
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,398,143

C. Historical and Projected Status Information

1. In Critical and Declining Status for Immediately Preceding Year?	TRUE
2. In Critical Status for Immediately Preceding Year?	TRUE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	TRUE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	19.50%
3. Funded Percentage as of the end of the plan year beginning in 2032	0.00%
4. Ratio of inactive to active participants	4422.22%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2032 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	3
7. Projection of Credit Balance Graph:	

