Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
RR DONNELLEY PENSION PLAN

1b Three-digit plan number (PN) ▶ 022

1c Effective date of plan 11/01/1951

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
R.R. DONNELLEY

35 W. WACKER DRIVE
CHICAGO, IL 60601

2b Employer Identification Number (EIN)
36-1004130

2c Plan Sponsor's telephone number
312-326-8000

2d Business code (see instructions)
323100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2020	CHRISTY GOLDBERG-HIRSCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/11/2020	CHRISTY GOLDBERG-HIRSCH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS COMMITTEE
R.R. DONNELLEY
35 W. WACKER DRIVE
CHICAGO, IL 60601

3b Administrator's EIN: 20-1730106

3c Administrator's telephone number: 312-326-8000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	15011
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	5743
a(2) Total number of active participants at the end of the plan year	**6a(2)**	5131
b Retired or separated participants receiving benefits	**6b**	6886
c Other retired or separated participants entitled to future benefits	**6c**	1733
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	13750
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	904
f Total. Add lines **6d** and **6e**.	**6f**	14654
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 1I 1F 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

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

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

A Name of plan
RR DONNELLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
R.R. DONNELLEY

D Employer Identification Number (EIN)
36-1004130

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2018

2 Assets:

a Market value	**2a**	505435895
b Actuarial value	**2b**	517576432

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7741	222648344	222648344
b For terminated vested participants	1527	51742815	51742815
c For active participants	5743	169519593	172173831
d Total	15011	443910752	446564990

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.70 %
6 Target normal cost	**6**	3620000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 08/31/2020

JULIE L. SOLUM — Type or print name of actuary

20-06838 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

847-295-5000 — Telephone number (including area code)

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2233654
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2233654
10	Interest on line 9 using prior year's actual return of -1.64 %	0	-36632
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.90%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2197022

Part III Funding Percentages

14	Funding target attainment percentage	14	115.40%
15	Adjusted funding target attainment percentage	15	115.90%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.58%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	3620000
b Excess assets, if applicable, but not greater than line 31a	**31b**	3620000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

A Name of plan
RR DONNELLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY

D Employer Identification Number (EIN)
36-1004130

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☒ No

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

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

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

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

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

PENSION BENEFIT GUARANTY CORPORATIO

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	2627470	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN USA, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	568189	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL AND GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	330384	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	294625	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROCATON INVESTMENT ADVISORS

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	180701	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARROWSTREET CAPITAL, LP

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	153383	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	110472	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT CO.

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	102388	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS, LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	73378	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DIMENSIONAL FUND ADVISORS

22-2370029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	68712	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY

04-2715549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	58084	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAKER TILLY VIRCHOW KRAUSE LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	55413	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WELLS CAPITAL MANAGEMENT

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	28114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

R R DONNELLEY AND SONS COMPANY

36-1004130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	13073	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

A Name of plan
RR DONNELLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 022

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY

D Employer Identification Number (EIN)
36-1004130

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMALL/MID CAP CORE COMMINGLED

b Name of sponsor of entity listed in (a): FIDELITY INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-5451589-021	C	17288400

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION TOTAL RETURN FUND

b Name of sponsor of entity listed in (a): DOUBLE LINE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-0596331-001	C	23240191

a Name of MTIA, CCT, PSA, or 103-12 IE: OPPORTUNISTIC EMERGING MARKETS DEBT

b Name of sponsor of entity listed in (a): WELLINGTON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-0835489-001	C	23339798

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-001	C	4616542

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION U.S. CREDIT CIT FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8058531-001	C	45277527

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDEX FUND NON LENDING

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-2723087-001	C	70719876

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY COLLECTIVE

b Name of sponsor of entity listed in (a): AQR CAPITAL MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-3987414-001	C	17487776

a Name of MTIA, CCT, PSA, or 103-12 IE: INT EQ ACWI EX US FUND

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL

c EIN-PN 98-0652482-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43501824

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVEST

b Name of sponsor of entity listed in (a): PRIVEST

c EIN-PN 36-1004130-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23372094

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

A Name of plan
RR DONNELLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY

D Employer Identification Number (EIN)
36-1004130

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	356352	152211
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2486739	2941229
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3865553	3416535
(2) U.S. Government securities	1c(2)	98443200	123706214
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	55774667	64055993
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	14038	14168
(5) Partnership/joint venture interests	1c(5)	365834	2842938
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	221482752	268844028
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	21829448	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	64147677	70085431
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	106049263	97294427

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	574815523	633353174
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	69379628	61823534
k	Total liabilities (add all amounts in lines 1g through1j)	1k	69379628	61823534
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	505435895	571529640

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	99587	
	(B) U.S. Government securities	2b(1)(B)	1586627	
	(C) Corporate debt instruments	2b(1)(C)	2716701	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	310323	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4713238
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	-147	
	(B) Common stock	2b(2)(B)	-4444	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2027631	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2023040
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	199322424	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	181442323	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		17880101
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	27800905	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		27800905

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		38022316
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5078678
c Other income	2c		978184
d Total income. Add all **income** amounts in column (b) and enter total	2d		96496462
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25532261	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		25532261
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	543812	
(2) Contract administrator fees	2i(2)	73378	
(3) Investment advisory and management fees	2i(3)	922419	
(4) Other	2i(4)	3330847	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4870456
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30402717
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		66093745
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BAKER TILLY VIRCHOW KRAUSE LLP **(2)** EIN: 39-0859910

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4224661. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

A Name of plan
RR DONNELLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 022

C Plan sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY

D Employer Identification Number (EIN)
36-1004130

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 29

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 50 % Investment-Grade Debt: 35 % High-Yield Debt: 1 % Real Estate: 0 % Other: 14 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

RR DONNELLEY PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

AS OF AND FOR THE YEARS ENDED
NOVEMBER 30, 2019 AND 2018

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

RR DONNELLEY PENSION PLAN

T A B L E O F C O N T E N T S

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NOTE: ALL OTHER SCHEDULES REQUIRED BY SECTION 2520.103-10 OF THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE TO THE RR DONNELLY PENSION PLAN.

Independent Auditors' Report

To the Plan Administrator of the
RR Donnelley Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the RR Donnelley Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Northern Trust Company, the trustee of the Plan (the Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee held the Plan's investments and executed Plan transactions for the years ended November 30, 2018 and 2017. The plan administrator has obtained a certification from the Trustee as of and for the years ended November 30, 2019 and 2018, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Other Matter

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of and for the year ended November 30, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

BAKER TILLY US, LLP (formerly known as Baker Tilly Virchow Krause, LLP)
Chicago, Illinois
September 8, 2020

RR DONNELLEY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF NOVEMBER 30, 2019 AND 2018

Employer Identification Number: 13-2618477, Plan Number 001

	2019	2018
ASSETS:		
Investments		
Investments, at fair value		
Interest bearing cash	$ 3,416,535	$ 3,865,553
U.S. government securities	61,255,397	30,093,588
Foreign government securities	3,727,981	3,745,852
Municipal bonds	2,455,874	2,478,769
Corporate debt securities	64,055,993	55,774,667
Common stock	7,410	6,692
Short-term investments and common collective trusts	245,471,934	222,313,926
Pooled separate account	23,372,094	20,998,274
Registered investment companies	70,085,431	64,147,677
Partnership	2,842,938	365,834
Hedge funds	31,925,203	31,714,056
Total investments, at fair value	508,616,790	435,504,888
Investments pledged under securities lending agreements, at fair value		
U.S. government securities	62,450,817	68,349,612
Common stock	6,758	7,346
Total investments pledged under securities lending agreements, at fair value	62,457,575	68,356,958
Total investments	571,074,365	503,861,846
Collateral held under securities lending agreements	59,185,369	68,110,586
Receivables		
Due from brokers for unsettled transactions	1,500,000	334,860
Reimbursement receivable	-	495,964
Accrued interest and dividends	1,441,229	1,655,915
Total receivables	2,941,229	2,486,739
Cash - non-interest bearing	152,211	356,352
Total assets	633,353,174	574,815,523
LIABILITIES:		
Liability to return collateral held under securities lending agreements	59,185,369	68,110,586
Accrued expenses and other liabilities	540,936	513,289
Due to brokers for unsettled transactions	2,067,857	726,381
Other payables	29,372	29,372
Total liabilities	61,823,534	69,379,628
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 571,529,640	$ 505,435,895

The accompanying notes are an integral part of these statements.

RR DONNELLEY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED NOVEMBER 30, 2019 AND 2018

Employer Identification Number: 13-2618477, Plan Number 001

	2019	2018
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 87,247,801	$ (17,593,877)
Interest, dividends and other	9,248,661	10,409,457
Net investment income (loss)	96,496,462	(7,184,420)
Deductions from plan net assets:		
Benefits paid to participants	25,532,261	25,384,667
Administrative expenses	4,870,456	3,513,638
Total deductions	30,402,717	28,898,305
Net increase (decrease) in plan net assets	66,093,745	(36,082,725)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	505,435,895	541,518,620
End of Year	$ 571,529,640	$ 505,435,895

The accompanying notes are an integral part of these statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the RR Donnelley Pension Plan (the "Plan") is provided for general information purposes only. For more complete information, refer to the Summary Plan Descriptions and the Plan document, including any modifications and amendments thereto.

General

The Plan is a defined benefit pension plan sponsored by R. R. Donnelley & Sons Company (the "Company" or "RR Donnelley") for the benefit of certain of its employees and former employees, certain employees and former employees of certain of its affiliates and certain beneficiaries and alternate payees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is comprised of the following Component Plans, each of which reflects historical terms of the Plan, a plan that was merged into the Plan or into the Retirement Benefit Plan of R.R. Donnelley & Sons Company (the "Legacy Donnelley Plan") prior to the Legacy Donnelley Plan's merger into the Plan on December 31, 2013: (i) the RR Donnelley Component Plan (which reflects historical terms of the Legacy Donnelley Plan as in effect prior to the merger into the Legacy Donnelley Plan of other "Legacy Plans" (as defined below)); (ii) the R.R. Donnelley Printing Companies Component Plan (which reflects historical terms of the Merged Retirement Income Plan for Employees of R.R. Donnelley Print Company, L.P. and R.R. Donnelley Printing Company (sometimes referred to as the Meredith Burda Plan)) (the "Printing Companies Component Plan"); (iii) the Banta Employees Component Plan (which reflects historical terms of the Banta Corporation Employees Pension Plan); (iv) the Banta Book Group Component Plan; (v) the Banta Danbury Component Plan; (vi) the Banta Specialty Converting Component Plan (which collectively with the Component Plans described in clauses (iv) and (v) reflect historical terms of the Banta Hourly Pension Plan and are referred to herein as the "Banta Hourly Component Plans"); (vii) the Haddon Component Plan (which reflects historical terms of the Haddon Craftsmen, Inc. Retirement Plan); (viii) the Moore Wallace Component Plan (which reflects historical terms or the Retirement Income Plan of Moore Wallace North America, Inc.), which was merged into the Legacy Donnelley Plan on December 31, 2012; and (ix) the Bowne Component Plan (which reflects historical terms of the Plan as in effect prior to the Legacy Donnelley Plan's merger into the Plan). The term "Legacy Plan" is used herein to refer to a plan prior to the time it was merged with and into another Legacy Plan or with and into the Legacy Donnelley Plan or to the terms of the Legacy Donnelley Plan or the Plan prior to the relevant mergers, as applicable. The Plan consists of (i) a base document, which includes terms generally applicable to all participants in the Plan, and (ii) multiple supplements, each of which includes terms applicable to only one Component Plan.

The Plan is administered by the Plan's Benefits Committee and its delegatees and allocates ("Plan Administrator"). Milliman serves as the Plan recordkeeper. Pursuant to a trust agreement with RR Donnelley, The Northern Trust Company (the "Trustee") acts as the trustee of the Retirement Benefit Trust of R. R. Donnelley & Sons Company (the "Trust"), which is maintained for the purpose of holding assets of, and paying benefits under, the Plan.

Pension Benefits

The Plan was frozen effective December 31, 2011, such that no participant (other than those participants covered by a collective bargaining agreement that required continued benefit accruals through 2014), may earn an accrued benefit under the Plan with respect to any plan year which begins on or after January 1, 2012. For plan benefits that were available prior to January 1, 2012, refer to the plan documents, including the Summary Plan Description. Participants generally vested in their accrued benefits after three to five years of service as specified in the plan documents.

The Plan's normal form of payment is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities and, in certain circumstances, a social security leveling option.

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Pension Benefits (continued)

Individual Component Plans may also provide for benefits to be taken as a lump sum payment and for a pre-retirement death benefit to the participant's surviving spouse should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date. For more information about plan payments refer to the Plan documents.

Employee After-Tax Contributions

Pursuant to certain Component Plans, certain participants have made contributions, some of which may still be withdrawn in certain circumstances. Such Component Plans no longer permit participants to make contributions. Interest is currently credited with respect to such contributions at 120% of the federal mid-term rate. On November 30, 2019, there was less than $10,000 in employee contributions remaining in the Plan. If the contributions are not withdrawn before benefits commence, they may be available to provide a minimum survivor benefit.

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, and most other administrative fees, including various printing and postage fees. Expenses paid by the Company and its participating affiliates include audit fees, legal fees, and some actuarial and other administrative fees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

New Accounting Guidance

In August 2018, the Financial Accounting Standards Board issued ASU 2018-13, Fair Value Measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. The ASU modifies the disclosure requirements for the fair value measurements in Topic 820, including the elimination, modification to, and addition of certain disclosures. The ASU is effective for fiscal years beginning after December 15, 2019. The provisions of the ASU are not expected to have a material impact on the Plan's financial statement disclosures.

Investment Valuation and Income Recognition

The Plan's investments held in the Trust are stated at fair value. Fair value is the price that would be received or paid, as applicable, to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5, Fair Value Measurements, for further discussion.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation and Income Recognition (continued)

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 (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

Parties-in-Interest

The Plan invests in certain collective funds issued by the Trustee and, therefore, the related sales and purchases of interests in such collective funds qualify as party-in-interest transactions. Fees paid by the Plan for investment management services of these collective funds are paid to the Trustee and consequently are also party-in-interest transactions. In addition, the Plan pays administrative fees for services provided by the Plan's recordkeeper and reimburses RR Donnelley for administrative services performed, which are considered party-in-interest transactions. The cost of RR Donnelley's services reimbursed by the Plan did not exceed the cost of the services performed.

These fees are included as part of administrative expenses in the statements of net assets available for plan benefits for the years ended November 30, 2019 and 2018. None of the forgoing party-in-interest transactions constitute prohibited transactions for which an exemption is not available under ERISA.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is determined based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the actuarial present value of accumulated Plan benefits.

The Plan invests in various investment instruments including government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rates, foreign exchange rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Concentration of Credit Risk

The Trust invests primarily in equity securities, corporate bonds and government securities, or funds that invest in such securities and bonds. The investment managers invest in a large number of corporate and industry instruments to limit loss exposure. The equity securities are within a diverse portfolio of common stocks in multiple industries. The corporate bond securities include a broad range of debt securities with various maturities and in various industries to diversify Trust investments.

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

NOTE 3 – ACTUARIAL INFORMATION (continued)

Previously, certain Legacy Bowne and Legacy RR Donnelley participant's accumulated benefits under a cash balance formula for service rendered as an active participant on and after January 1, 2008 and January 1, 2002, respectively. Effective January 1, 2012 and January 1, 2005 respectively, the component plans' notional cash balance accounts only earn monthly interest credits.

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Aon, the Plan's actuary, and is the 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 valuation date and the expected date of payment.
The principal actuarial assumptions and methods used in the valuation were as follows:

	December 1, 2018	***December 1, 2017***
Mortality	Amounts-weighted aggregate rates from the exposure draft of the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2019	2006 base rates from the RP-2014 mortality study projected generationally from 2006 with Scale MP-2018
Discount Rate	4.42%	3.74%
Normal Retirement Age	65	65
Credit Balance Interest Crediting Rate	3.30%	3.30%
	Legacy Bowne: 3.50%	Legacy Bowne: 3.50%

The actuarial valuations are done using the beginning-of-the-year method. Therefore, the accumulated plan benefits for the Plan years ended November 30, 2019 and 2018 respectively, are presented from information provided by the actuary as of December 1, 2018 and December 1, 2017, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The accumulated Plan benefits information as of December 1, 2018 is as follows:

Actuarial present value of accumulated Plan benefits -	
Vested	
Participants and beneficiaries currently receiving payments	$ 248,432,773
Vested benefits for other participants	280,574,786
	529,007,559
Non-vested benefits	1,932,238
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 530,939,797

NOTE 3 – ACTUARIAL INFORMATION (continued)

For the year beginning December 1, 2018, the change in actuarial present value of accumulated Plan benefits is as follows:

Balance of accumulated Plan benefits at December 1, 2017	$ 580,136,132
Increase (decrease) during the fiscal year attributable to:	
Change in actuarial assumptions	(51,471,559)
Benefits accumulated and increase for interest due to passage of time	21,226,755
Other changes	6,433,136
Net benefits paid	(25,384,667)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 530,939,797

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate as specified:

- Investments, collateral held under securities lending agreements, receivables, cash – non-interest bearing, liability to return collateral held under securities lending agreements, due to brokers for unsettled transactions, and other payables as shown in the statements of net assets available for plan benefits as of November 30, 2019 and 2018
- Net investment income(loss) as shown in the statements of changes in net assets available for plan benefits for the years ended November 30, 2019 and 2018
- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Supplemental Schedule H, Line 4j – Schedule of Reportable Transactions.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – FAIR VALUE MEASUREMENTS

Various inputs are used in determining the fair value of the Plan's investments. These inputs are categorized in the three tier value hierarchy, which prioritizes valuation methodology based on the reliability of inputs, as listed below:

Level 1 – Valuation based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The following is a description by major asset category of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at November 30, 2019 and 2018. All Plan assets that are valued using the net asset value ("NAV") practical expedient have not been included in the fair value hierarchy but are separately disclosed.

Cash and cash equivalents – Carrying value approximates fair value. As such, these assets were classified as Level 1.

Short-term investments – A cash equivalent collective trust fund valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

Equity – The values of individual equity securities were based on quoted prices in active markets. Primarily, common stock and publicly traded registered investment companies are classified as equities. As such, these assets are classified as Level 1.

Fixed income – Fixed income securities are typically priced based on a valuation model rather than a last trade basis and are not exchange-traded. These valuation models involve utilizing dealer quotes, analyzing market information, estimating prepayment speeds and evaluating underlying collateral. Accordingly, these fixed income securities are classified as Level 2.

Collateral held under securities lending agreements – The category includes cash collateral that has been invested in a cash equivalent collective trust fund valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

Collective trust funds, Pooled separate account, Equity fund, Partnership, Hedge funds and Real estate —The fair market value of these funds is based on the NAV reported by the respective fund manager as of the financial statement date. The NAV is used as a practical expedient.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Plan invests in various assets in which valuation is determined by NAV. The Plan believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption of these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Plan's assets at November 30, 2019, by asset category are as follows:

Asset Category	*Level 1*	*Level 2*	*Level 3*	*Total*
Cash and cash equivalents.....	$ 3,416,535	$ -	$ -	$ 3,416,535
Short-term investments.....	-	4,616,542	-	4,616,542
Equity*.....	14,168	-	-	14,168
Fixed income*.....	-	245,541,291	-	245,541,291
Collateral held under securities lending agreements…….	-	59,185,369	-	59,185,369
Subtotal	3,430,703	309,343,202	-	312,773,905
*Assets measured at NAV***				
Collective trust funds……..				217,615,201
Pooled separate account……..				23,372,094
Equity fund…….				41,730,393
Partnership……..				2,842,938
Hedge funds.....				31,925,203
Total assets measured at NAV				317,485,829
Total ……..…….....				$ 630,259,734

* Includes investments within the securities lending agreement with a total fair value of $62,457,575 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2019. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

The fair values of the Plan's assets at November 30, 2018, by asset category are as follows:

Asset Category	*Level 1*	*Level 2*	*Level 3*	*Total*
Cash and cash equivalents.....	$ 3,865,553	$ -	$ -	$ 3,865,553
Short-term investments.....	-	5,651,371	-	5,651,371
Equity*.....	14,038	-	-	14,038
Fixed income*.....	-	208,746,151	-	208,746,151
Collateral held under securities lending agreements…….	-	68,110,586	-	68,110,586
Subtotal	3,879,591	282,508,108	-	286,387,699
*Assets measured at NAV***				
Collective trust funds……..				195,828,892
Pooled separate account……..				20,998,274
Equity fund…….				36,677,677
Partnership……..				365,834
Hedge funds.....				31,714,056
Total assets measured at NAV				285,584,733
Total ……..…….....				$ 571,972,432

* Includes investments within the securities lending agreement with a total fair value of $68,356,958 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2018. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The following tables summarize for investments valued at NAV as a practical expedient as of November 30, 2019 and 2018, the redemption frequency permitted from the investment and the notification period, and in some cases capital commitments. In addition, the investment strategies for certain investments measured at NAV as a practical expedient are provided, if that investment is a fund that does not file an annual report on Form 5500 as a direct-filing entity.

November 30, 2019	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency (if currently eligible)*	*Redemption Notice Period*
Investments filing as direct filing entity:				
Collective trust funds……	$ 128,835,850	n/a	Daily	Date of trade or 5 days
Collective trust fund……	$ 43,501,824	n/a	Twice per month - 1st buisness day and 15th day	6 business days
Collective trust fund……	$ 45,277,527	n/a	Per manager's schedule	1 day
Pooled separate account……	$ 23,372,094	n/a	Monthly	30 days
Equity fund……	$ 41,730,393	n/a	Daily	Date of trade
Investments not filing as direct filing entity:				
Partnership (a) ……	$ 2,842,938	$ 13,354,223	(a)	(a)
Hedge funds (b) ……..	$ 31,925,203	n/a	Quarterly	90 days

November 30, 2018	*Fair Value*	*Unfunded Commitments*	*Redemption Frequency (if currently eligible)*	*Redemption Notice Period*
Investments filing as direct filing entity:				
Collective trust funds……	$ 115,088,694	n/a	Daily	Date of trade or 5 days
Collective trust fund……	$ 38,704,107	n/a	Twice per month	9 business days
Collective trust fund……	$ 42,036,091	n/a	Per manager's schedule	1 day
Pooled separate account……	$ 20,998,274	n/a	Monthly	30 days
Equity fund……	$ 36,677,677	n/a	Daily	Date of trade
Investments not filing as direct filing entity:				
Partnership (a) ……	$ 365,834	$ 13,034,166	(a)	(a)
Hedge funds (b) ……..	$ 31,714,056	n/a	Quarterly	90 days

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

(a) The partnership is a closed-end private debt drawdown fund with a total commitment of $15,840,000 and $13,400,000 as of November 30, 2019 and 2018, respectively and a term ending in August 2026. The fund seeks to invest in mortgage origination to under-served parts of the residential borrower community. The fund will seek to capitalize on an attractive arbitrage between direct mortgage financing rates and financial market securitization rates.

(b) These funds aim to achieve net-of-fee returns in excess of traditional high yield credit through high current income and credit loss-avoidance. One fund achieves this by focusing on bank trust preferred (TRuPS) CDO liabilities and the other fund focuses on below investment grade asset backed securities.

NOTE 6 – TAX STATUS

The Internal Revenue Service ("IRS") issued a favorable determination letter dated June 8, 2017, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator, having consulted with the Plan's legal counsel, believes that the Plan remains tax-exempt as of the financial statement date.

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. As of November 30, 2018, the Plan was under audit by the IRS for the 2015 plan year. The audit closed July 29, 2019 and the Plan no longer has any audits in progress.

NOTE 7 – FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company and other participating employers. The funding policy of the Company and the other participating employers is to make cash contributions to the Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Plan's independent actuary and such additional amounts as the Company, solely, shall determine to be in its best interest.

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. There was no minimum required contribution for Plan fiscal years ending November 30, 2019 and 2018 and there was no funding standard carryover balance as of November 30, 2019 and 2018. As of November 30, 2019 and 2018, the Company believes it has met the minimum funding requirements of ERISA.

The Surface Transportation Extension Act of 2012 (the "Act") was passed in June 2012 and included certain pension stabilization provisions that will allow the Plan to take advantage of more favorable minimum funding requirements as compared to the Pension Protection Act of 2006. The provisions have been extended as a result of the 2014 Transportation Act. As a result of the Act, the Plan minimum funding requirements as compared to prior requirements decreased by $8.6 million and $11.2 million for 2019 and 2018, respectively.

NOTE 8 – ASSETS UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan, subject to ERISA. The Plan provides that, upon Plan termination, no portion of the Trust assets may revert to the Company. 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

NOTE 8 – ASSETS UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE (continued)

retirement age benefits, early retirement benefits and certain disability and survivor's pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically, limiting the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2019 and 2018, that ceiling was $5,608 and $5,420 per month, respectively.

These ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE 9 – DERIVATIVE INSTRUMENTS

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, an investment manager for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. treasury securities. As of November 30, 2019 and 2018, the Plan held U.S. treasury securities of $137,463,016 and $138,840,531, respectively, with notional values of future contracts of equal amounts. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contracts results in maintaining a zero market value for the contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements. Total net realized gains (losses) attributable to U.S. treasury securities short-term future contracts were $10,786,704 and $(4,791,231.00) for the years ended November 30, 2019 and 2018, respectively.

The investment manager also uses both written and purchased Eurodollar options in the portfolio to manage interest rate risk and volatility exposure. Written options are used to generate premium income in stable interest rate environments. However, written options create an obligation to buy or sell underlying securities under more volatile interest rate environments. The in-the-money portion of these written options is collateralized with cash equivalent securities. Purchase options provide protection from undesirable directional moves in interest rates while retaining upside potential. There were no open Eurodollar option positions at November 30, 2019 and 2018.

NOTE 10 – SECURITIES LENDING

The Plan participates in a securities lending program through the Trustee. Securities lending utilizes certain existing securities of the Plan to earn additional income by loaning securities to approved banks and broker/dealers for a fee. In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government or agency securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Plan to repledge or sell the securities. Loans are initially collateralized at least to 102% of the market value of the loaned securities. Cash collateral received is invested into the Core Short-Term Investment Fund managed by the Trustee similarly to a money market fund. Non-cash collateral received is held by the Trustee in a separate account and the Plan may not sell or repledge such non-cash collateral. It therefore has been excluded from the statement of net assets available for benefits.

The Plan receives a portion of the income earned on the cash collateral (or fee charged on non-cash collateral loans) and also continues to receive payments equal to the income earned on the loaned securities. Any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Plan. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its

NOTE 10 – SECURITIES LENDING (continued)

contractual obligation under the securities lending arrangement, the Plan may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held.

The Plan maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities within its investments. At November 30, 2019 and 2018, $62,457,575 and $68,356,958, respectively of the Plan's investments were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 102% at November 30, 2019 and 2018. The Plan recognizes the amount of the cash collateral received and a corresponding obligation to return such collateral on the statement of net assets available for benefits, which was $59,185,369 and $68,110,586 as of November 30, 2019 and 2018, respectively. The Plan may not repledge or sell the non-cash collateral received and accordingly does not record such collateral on the statement of net assets. The non-cash collateral's fair value is $4,662,848 and $1,547,807 as of November 30, 2019 and 2018, respectively. Net income derived from the program was $113,831 and $220,499 for the years ended November 30, 2019 and 2018, respectively.

NOTE 11 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 8, 2020, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

In March 2020, the World Health Organization declared the outbreak of novel coronavirus disease ("COVID-19") as a global pandemic, triggering volatility in financial markets and a significant negative impact on the global economy. As a result of COVID-19, the current fair value of the Plan's investments may be materially different from the amounts presented on the statement of net assets available for benefits as of November 30, 2019. Furthermore, the actuarial present value of accumulated Plan benefits may be materially different from the amounts presented within these notes to the financial statements.

The COVID-19 outbreak continues to spread as of the date of this report. There are many uncertainties related to the COVID-19 global pandemic that could negatively affect the Plan's statements of net assets available for benefits, statements of changes in net assets available for benefits, and the actuarial present value of accumulated Plan benefits. The Plan's individual investments and the discount rate used to determine the actuarial present value of accumulated Plan benefits fluctuate in response to changing market conditions. Therefore, the effect of the COVID-19 pandemic on the Plan's investment values and the actuarial present value of accumulated Plan benefits in subsequent periods, if any, cannot be determined.

The Plan was amended and restated effective January 1, 2020, in connection with an IRS determination letter application that was filed on August 24, 2020.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	INTEREST BEARING CASH			
	United States dollar	3,416,535	$ 3,416,535	$ 3,416,535
	U.S. GOVERNMENT SECURITIES			
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030	1,270,000	875,330	1,016,867
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,454,000	1,061,559	1,154,261
	UNITED STATES TREASURY 1.375% DUE 08-31-2026	70,000	68,547	68,444
	UNITED STATES TREASURY BOND 1.75% 11-15-2029	4,595,000	4,531,695	4,582,974
	UNITED STATES TREASURY BOND 1.75% 11-15-2029	90,000	90,022	89,764
	UNITED STATES TREASURY BOND 2.25% 08-15-2049	10,000	10,098	10,095
	UNITED STATES TREASURY BOND 2.25% 08-15-2049	20,595,000	19,967,940	20,791,296
	UNITED STATES TREASURY BOND 2.75% DUE 11-15-2047	855,000	790,326	951,522
	UNITED STATES TREASURY BOND 2.875% DUE 08-15-2045 REG	4,790,000	4,846,012	5,419,436
	UNITED STATES TREASURY BOND 3% DUE 02-15-2047 REG	275,000	275,238	320,171
	UNITED STATES TREASURY BOND 3% DUE 02-15-2049	90,000	97,952	105,367
	UNITED STATES TREASURY BOND 3% DUE 05-15-2047 REG	5,955,000	6,205,497	6,933,155
	UNITED STATES TREASURY BOND 3% DUE 08-15-2048	2,245,000	2,094,871	2,623,142
	UNITED STATES TREASURY BOND 3% DUE 11-15-2044 REG	10,150,000	10,858,546	11,708,580
	UNITED STATES TREASURY BOND 4.25% DUE 11-15-2040	1,500,000	1,819,336	2,039,004
	UNITED STATES TREASURY BOND 6.125% BOND DUE 08-15-2029	1,028,000	1,424,708	1,426,752
	UNITED STATES TREASURY BOND STRIPPED PRIN 08-15-2042 REG	11,097,000	3,712,091	6,719,200
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	1,897,138
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT 08-15-2043	917,000	294,138	541,355
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT DUE 02-15-2043	4,220,000	2,017,287	2,521,237
	UNITED STATES TREASURY BOND UNITED STATES 5.25%	942,000	1,273,948	1,220,332
	UNITED STATES TREASURY NOTES 10/31/2019 1.625% DUE 10-31-2026	2,340,000	2,322,450	2,323,821
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	130,000	90,156	106,206
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	886,000	585,221	711,548
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	27,061,000	16,743,806	21,434,243
	UNITED STATES TREASURY SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	10,000,000	6,469,000	7,527,584
	UNITED STATES TREASURY SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	10,000,000	6,225,200	7,427,504
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	7,652,518
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	451,569
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	438,297
	UNITED STATES TREASURY SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	220,000	145,176	173,184
	UNITED STATES TREASURY SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	4,500,000	3,154,095	3,319,648
	TOTAL U.S. GOVERNMENT SECURITIES		105,080,719	123,706,214
	FOREIGN GOVERNMENT SECURITIES			
	ARGENTINA REP BD 5.875% DUE 01-11-2028 REG	120,000	96,600	47,580
	ARGENTINA REP BD 6.875% DUE 01-26-2027 REG	120,000	104,100	48,600
	HASHEMITE KINGDOM JORDAN GOVT GTD NT 3/A2 3% DUE 06-30-2025 BEO	854,000	854,000	909,409
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049	200,000	200,000	205,176
	PETROLEOS 5.5% DUE 06-27-2044	120,000	99,600	105,780
	PETROLEOS MEXICANOS 6.375% 01-23-2045	145,000	152,099	138,566
	PETROLEOS MEXICANOS 6.5% 03-13-2027	80,000	81,352	83,489
	PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049	270,000	264,060	263,034
	PVTPL PETROLEOS MEXICANOS 7.69% DUE 01-23-2050/09-23-2019 BEO	70,000	69,929	75,058
	REP OF GHANA MTN 8.95% DUE 03-26-2051	200,000	200,000	195,800
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	200,000	214,460	244,800
	REPUBLIC OF INDONESIA 4.35% DUE 01-11-2048 REG	200,000	181,958	219,699
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	55,000	54,744	65,670
	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	200,000	192,200	231,700
	STATE OF QATAR 144A 4.817% 03-14-2049	200,000	200,000	247,210
	UTD MEXICAN STS # TR 00020 6.05% DUE 01-11-2040	330,000	364,485	424,050
	UTD MEXICAN STS TRANCHE # TR 00026 4.75% DUE 03-08-2044	204,000	203,405	222,360
	TOTAL FOREIGN GOVERNMENT SECURITIES		3,532,992	3,727,981
	MUNICIPAL BONDS			
	AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	190,000	230,935	259,382
	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	530,000	738,414	815,474
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	115,000	113,166	123,772
	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	80,000	74,187	87,159
	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	150,000	208,103	234,227
	PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	30,000	30,469	37,399
	PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	300,000	328,670	391,290
	PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	60,000	67,341	79,743
	SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	30,000	38,583	43,612
	UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	115,000	114,716	145,051
	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	70,000	67,212	90,097
	UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	120,000	116,938	148,668
	TOTAL MUNICIPAL BONDS		2,128,734	2,455,874

CORPORATE DEBT SECURITIES			
3M CO 3.25% DUE 08-26-2049	20,000	19,538	19,818
3M CO 4.0% 09-14-2048	190,000	190,194	213,033
ABBOTT LABS 4.75% DUE 11-30-2036	70,000	74,618	87,151
ABBOTT LABS 4.9% DUE 11-30-2046	140,000	144,208	185,936
ABBVIE INC 4.45% DUE 05-14-2046	20,000	20,306	21,505
ABBVIE INC FIXED 4.7% DUE 05-14-2045	65,000	64,038	72,272
ABU DHABI NATL 4.875% DUE 04-23-2030	200,000	202,280	227,500
ACTAVIS FDG SCS 4.55% DUE 03-15-2035	110,000	107,014	119,813
ADVENTIST HLTH 3.63% DUE 03-01-2049	20,000	20,000	19,798
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	20,000	19,854	19,946
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	80,000	79,531	88,507
AETNA INC NEW 3.875% DUE 08-15-2047	90,000	84,598	90,737
AHS HOSP CORP 5.024% DUE 07-01-2045	40,000	44,767	50,987
ALTRIA GROUP INC 5.8% DUE 02-14-2039	270,000	269,496	317,321
ALTRIA GROUP INC 5.95% DUE 02-14-2049	350,000	357,735	421,666
ALTRIA GROUP INC 6.2% DUE 02-14-2059	230,000	235,803	276,397
AMAZON COM INC 4.05% 08-22-2047	145,000	144,431	173,274
AMAZON COM INC FIXED 3.875% DUE 08-22-2037	140,000	139,651	159,480
AMERN INTL GROUP 4.5% DUE 07-16-2044	85,000	86,950	97,061
AMERN INTL GROUP 4.75% DUE 04-01-2048	65,000	64,618	77,708
AMGEN INC 4.563% DUE 06-15-2048	120,000	119,689	140,081
ANGLO AMERN CAP 4.75% DUE 04-10-2027	200,000	195,230	217,571
ANHEUSER BUSCH 5.8% DUE 01-23-2059	490,000	488,261	689,667
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	380,000	379,089	503,996
ANHEUSER-BUSCH 4.375% DUE 04-15-2038	60,000	57,746	67,643
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	145,000	144,179	168,237
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	95,000	94,241	110,613
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	190,000	196,640	228,222
ANTHEM INC 4.375% 12-01-2047	120,000	120,369	131,543
ANTHEM INC 4.55% 03-01-2048	30,000	29,178	33,870
APACHE CORP 5.1% DUE 09-01-2040	325,000	318,860	317,031
APACHE CORP 5.25% DUE 02-01-2042	90,000	91,054	89,450
APACHE CORP FIXED 4.25% DUE 01-15-2044	415,000	373,042	363,937
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	18,589
APPLE INC 3.45% DUE 02-09-2045	245,000	229,280	259,198
APPLE INC 3.85% DUE 08-04-2046	70,000	67,129	79,106
ARCELORMITTAL 4.55% DUE 03-11-2026	110,000	109,746	115,300
ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041	90,000	101,413	106,444
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039	60,000	67,289	72,547
AT&T INC 4.35% DUE 06-15-2045	105,000	91,834	112,072
AT&T INC 4.5% DUE 03-09-2048	335,000	293,633	364,823
AT&T INC 4.8% DUE 06-15-2044	430,000	406,504	485,711
AT&T INC 5.25% DUE 03-01-2037	150,000	149,426	178,440
AT&T INC 5.35% DUE 09-01-2040	10,000	10,894	11,965
AT&T INC 6.35% DUE 03-15-2040	170,000	198,476	222,415
AVOLON HLDGS FDG 4.375% DUE 05-01-2026	50,000	49,763	52,745
B A T CAP CORP 4.39% 08-15-2037	165,000	165,000	163,542
B A T CAP CORP 4.54% 08-15-2047	105,000	99,825	102,465
BANK AMER CORP 3.974% 02-07-2030	90,000	97,961	98,381
BANK AMER CORP 4.33% 03-15-2050	60,000	60,000	72,219
BANK AMER CORP 5% DUE 01-21-2044	50,000	52,139	65,239
BANK AMER CORP BNDS 4.443% 01-20-2048	235,000	239,562	285,549
BANK AMER CORP FLTG RT 3.593% DUE 07-21-2028	230,000	219,553	243,990
BANK OF AMERICA CORP 4.271% 07-23-2029	190,000	189,991	211,429
BARCLAYS PLC FLTG RT 5.088% DUE 06-20-2030	260,000	260,641	283,582
BARRICK N AMER FIN 5.75% DUE 05-01-2043	105,000	113,083	135,764
BARRICK PD 5.95% DUE 10-15-2039	85,000	86,739	108,997
BECTON DICKINSON & 4.669% DUE 06-06-2047	120,000	118,867	144,472
BECTON DICKINSON & 4.685% DUE 12-15-2044	94,000	92,377	110,932
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	350,000	347,981	412,827
BLACKSTONE HLDGS 4.45% DUE 07-15-2045	30,000	27,860	33,805
BOEING CO 3.375% DUE 06-15-2046	140,000	125,720	140,458
BOEING CO 3.65% DUE 03-01-2047	90,000	83,592	94,429
BOEING CO 3.75% DUE 02-01-2050	10,000	9,916	10,806
BOEING CO 3.9% 05-01-2049	30,000	29,489	33,325
BOEING CO FIXED 3.95% DUE 08-01-2059	190,000	190,555	208,432
BOEING CO SR NT 5.875 DUE 02-15-2040	60,000	74,893	81,234
BRISTOL MYERS 3.4% DUE 07-26-2029	70,000	69,423	75,115
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	65,000	97,891	99,378
BURL NORTHN DEB 5.05 DUE 03-01-2041	50,000	54,983	62,169
BURLINGTON NORTHN SANTA 4.55 09-01-2044	55,000	62,053	66,521
CA INST TECH 4.7% DUE 11-01-2111	30,000	30,714	38,615
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	120,000	119,696	119,951
CAROLINA PWR & LT 4.1 DUE 05-15-2042	20,000	19,663	22,982
CATERPILLAR INC 3.803% DUE 08-15-2042	25,000	24,233	28,271
CATERPILLAR INC 4.75% DUE 05-15-2064	45,000	45,913	57,228
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	100,000	90,846	104,201
CDN NAT RES LTD 6.25% DUE 03-15-2038	95,000	112,308	120,295
CENTENE CORP DEL 4.75% DUE 01-15-2025	50,000	51,438	51,944
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	60,000	63,373	73,143
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,000	49,697	60,364
CHARTER 5.375% 05-01-2047	270,000	260,348	300,717
CHARTER 6.384% DUE 10-23-2035	10,000	10,742	12,476
CHARTER 6.484% DUE 10-23-2045	250,000	270,525	309,911
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	60,000	59,928	64,934
CHARTER FIXED 5.75% DUE 04-01-2048	430,000	427,901	497,923
CIGNA CORP NEW CORP 4.8% 08-15-2038	220,000	219,780	254,539
CIGNA CORP NEW CORP 4.9% 12-15-2048	180,000	179,615	213,220
CIMAREX ENERGY CO 3.9% 05-15-2027	60,000	57,265	61,151
CITIGROUP INC 4.125% DUE 07-25-2028	130,000	125,442	141,297
CITIGROUP INC 4.45% DUE 09-29-2027	305,000	306,238	335,686

CITIGROUP INC 4.65% DUE 07-23-2048	130,000	131,004	161,400
CITIGROUP INC 6% DUE 10-31-2033	30,000	33,740	38,018
CITIGROUP INC 8.125% DUE 07-15-2039	480,000	690,960	795,147
CITIGROUP INC NEW 2.976% DUE 11-05-2030	110,000	110,000	111,156
CITY OF HOPE 4.378% DUE 08-15-2048	50,000	48,969	58,811
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	129,978
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	25,000	25,914	31,870
CME GROUP INC 5.3% 09-15-2043	70,000	85,436	95,195
CN LT & PWR CO 4.3% DUE 04-15-2044	10,000	10,119	12,120
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	100,000	94,565	116,578
COMCAST CORP 4.7% 10-15-2048	240,000	240,482	298,002
COMCAST CORP NEW 3.9% DUE 03-01-2038	160,000	147,998	177,529
COMCAST CORP NEW 4.049% DUE 11-01-2052	309,000	275,363	349,165
COMCAST CORP NEW 4.6% 10-15-2038	240,000	239,696	288,367
COMCAST CORP NEW 4.65% DUE 07-15-2042	10,000	10,263	12,086
COMCAST CORP NEW 4.95% DUE 10-15-2058	310,000	310,041	404,901
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	80,000	70,929	89,574
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	50,000	49,593	57,290
COMMONWEALTH EDISON CO 3.75% 08-15-2047	100,000	92,918	109,708
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	30,000	29,075	34,222
COMWLTH EDISON CO 3.65% DUE 06-15-2046	130,000	127,623	139,679
CONCHO RES INC 4.85% DUE 08-15-2048	40,000	39,799	44,759
CONCHO RES INC 4.875% DUE 10-01-2047	10,000	11,207	11,157
CONOCOPHILLIPS 5.9% DUE 05-15-2038	95,000	113,526	129,201
CONS EDISON CO N Y 4.625% DUE 12-01-2054	85,000	87,016	102,659
CONTL RES INC 4.375% DUE 01-15-2028	140,000	137,714	144,659
COOPERATIEVE 5.25% DUE 05-24-2041	100,000	116,390	138,400
CORNING INC 3.9% DUE 11-15-2049	60,000	59,832	61,134
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032	40,000	49,999	58,343
CR SUISSE GROUP AG 6.375% DUE 12-29-2999	200,000	200,000	214,000
CVS HEALTH CORP 3% DUE 08-15-2026	50,000	49,944	51,167
CVS HEALTH CORP 3.25% DUE 08-15-2029	90,000	89,187	91,404
CVS HEALTH CORP 4.78% DUE 03-25-2038	300,000	298,576	340,764
CVS HEALTH CORP 5.05% DUE 03-25-2048	480,000	488,148	567,902
CVS HEALTH CORP 5.125% DUE 07-20-2045	195,000	197,607	230,381
DEERE & CO 2.875% DUE 09-07-2049	90,000	90,161	86,912
DELTA AIR LINES INC DEL 3.75% DUE 10-28-2029	70,000	69,717	69,195
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	90,000	131,990	132,459
DEVON ENERGY CORP 5.6 DUE 07-15-2041	20,000	21,192	24,313
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	270,000	268,612	315,422
DH EUROPE FIN II S 3.4% DUE 11-15-2049	50,000	49,878	51,482
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	70,000	69,866	70,963
DISNEY WALT CO SR NT 6.65% 11-15-2037	80,000	102,815	118,670
DOMINION RES INC 5.95% DUE 06-15-2035	85,000	100,859	108,527
DTE ELEC CO 3.75% DUE 08-15-2047	90,000	84,432	100,949
DUKE ENERGY 3.875% DUE 03-15-2046	170,000	180,746	189,513
DUKE ENERGY FLA 3.4% DUE 10-01-2046	115,000	112,141	118,283
DUKE ENERGY FLA 4.2% DUE 07-15-2048	55,000	54,924	63,859
DUKE ENERGY IND 4.9 DUE 07-15-2043	15,000	16,662	18,809
DUKE ENERGY IND 6.35% DUE 08-15-2038	30,000	39,485	43,004
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	50,000	48,882	50,208
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	30,000	29,034	34,356
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	140,000	132,712	158,646
ECOPETROL S A 5.875% DUE 05-28-2045	85,000	83,915	97,325
EL PASO PIPELN 4.7% DUE 11-01-2042	90,000	81,424	94,346
ENERGY TRANSFER 6.625% DUE 10-15-2036	95,000	111,496	112,261
ENTERPRISE PRODS 4.2% DUE 01-31-2050	30,000	29,938	32,102
ENTERPRISE PRODS 4.85% DUE 03-15-2044	70,000	71,181	80,067
ENTERPRISE PRODS 6.45% DUE 09-01-2040	235,000	302,959	315,697
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	70,000	71,044	80,593
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	80,000	79,512	92,680
ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	11
ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2
ESC MNLEHMAN BRTHRS HLDGRR 6.875%	200,000	-	2,640
ESC MNLEHMAN BRTHRS HLDGRR VAR	1,000,000	-	12,500
ESTEE LAUDER COMPANIES INC 2.375% DUE 12-01-2029	40,000	39,618	39,932
ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049	70,000	69,138	70,855
EXELON CORP 5.625% DUE 06-15-2035	150,000	167,660	188,558
EXXON MOBIL CORP 2.995% DUE 08-16-2039	50,000	50,000	50,578
EXXON MOBIL CORP 3.095% DUE 08-16-2049	30,000	30,000	30,295
EXXON MOBIL CORP 4.114% DUE 03-01-2046	40,000	41,946	48,036
FIRSTENERGY CORP 4.85% 07-15-2047	320,000	327,958	379,798
FIRSTENERGY CORP 7.375% DUE 11-15-2031	300,000	386,196	420,386
FL PWR & LT CO 3.15% DUE 10-01-2049	60,000	59,618	61,148
FLORIDA PWR CORP 6.35% DUE 09-15-2037	40,000	52,786	56,651
FLORIDA PWR CORP 6.4% DUE 06-15-2038	10,000	13,251	14,690
FORD MTR CO DEL NT 4.75 01-15-2043	90,000	88,996	78,466
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	267,000	339,793	333,071
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	890,000	1,110,330	1,197,322
GENERAL MTRS CO 5.95% DUE 04-01-2049	50,000	47,058	54,310
GENERAL MTRS CO 6.75% DUE 04-01-2046	230,000	250,169	267,609
GILEAD SCIENCES 4% DUE 09-01-2036	40,000	38,675	44,947
GILEAD SCIENCES 4.15% DUE 03-01-2047	270,000	255,601	301,763
GILEAD SCIENCES 4.75% DUE 03-01-2046	60,000	61,927	72,423
GILEAD SCIENCES 5.65% DUE 12-01-2041	40,000	45,751	52,664
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	58,266
GLENCORE FDG LLC 3.875% DUE 10-27-2027	10,000	9,291	10,311
GLENCORE FDG LLC 4% DUE 03-27-2027	50,000	47,068	51,814
GOLDMAN SACHS 5.15% DUE 05-22-2045	610,000	625,720	750,297
GOLDMAN SACHS 6.25% DUE 02-01-2041	435,000	533,197	609,982
GOLDMAN SACHS 6.75% DUE 10-01-2037	55,000	64,436	75,662
GUARDIAN LIFE INS 4.85% DUE 01-24-2077	100,000	97,679	126,137

HACKENSACK 4.211% 07-01-2048	100,000	98,714	116,151
HALLIBURTON CO 4.85% DUE 11-15-2035	220,000	230,341	244,057
HALLIBURTON CO 5% DUE 11-15-2045	200,000	211,599	223,288
HARRIS CORP DEL 4.854% DUE 04-27-2035	190,000	194,718	225,490
HARRIS CORP DEL 5.054% DUE 04-27-2045	90,000	94,202	112,792
HCA INC 4.125% 06-15-2029	100,000	99,497	105,350
HCA INC 5.125% 06-15-2039	50,000	49,543	55,303
HCA INC 5.25% DUE 06-15-2049	50,000	51,665	56,268
HCA INC 5.5% DUE 06-15-2047	110,000	111,401	127,268
HOME DEPOT INC 3.9% DUE 06-15-2047	70,000	64,866	79,837
HOME DEPOT INC 4.25% DUE 04-01-2046	150,000	160,553	177,929
HOME DEPOT INC 4.5% DUE 12-06-2048	50,000	49,151	62,453
HOME DEPOT INC 4.875 DUE 02-15-2044	110,000	125,613	140,212
HSBC HLDGS PLC 4.583% 06-19-2029	285,000	285,437	315,818
HSBC HLDGS PLC 6.5% DUE 09-15-2037	240,000	286,390	325,993
HSBC HLDGS PLC FIXED 3.973% 05-22-2030	200,000	200,000	213,835
HSBC HLDGS PLC FLTG RT 2.633% DUE 11-07-2025	200,000	200,000	199,345
HSBC HOLDINGS PLC 4.041% 03-13-2028	200,000	194,292	212,707
HUMANA INC 3.125% 08-15-2029	80,000	80,323	81,221
HUMANA INC 4.625 DUE 12-01-2042	55,000	57,133	61,788
HUMANA INC 4.8% DUE 03-15-2047	190,000	194,613	223,713
HUMANA INC 4.95% DUE 10-01-2044	40,000	41,647	46,842
HUMANA INC FIXED 3.95% DUE 08-15-2049	70,000	69,744	73,285
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	70,000	68,958	81,319
INTEL CORP 3.734% 12-08-2047 BEO	47,000	42,403	51,638
INTERCONTINENTAL 4.25% DUE 09-21-2048	175,000	173,387	207,575
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	300,000	302,048	341,579
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	290,000	291,381	333,265
JPMORGAN CHASE & 4.005% DUE 04-23-2029	250,000	245,813	274,147
JPMORGAN CHASE & 4.95% DUE 06-01-2045	360,000	378,870	454,181
JPMORGAN CHASE & CO 2.739% DUE 10-15-2030	90,000	90,000	89,792
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	50,000	48,623	56,832
JPMORGAN CHASE & CO 4.452% 12-05-2029	170,000	170,000	192,592
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	185,000	191,793	219,792
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	120,000	120,174	121,141
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,841	75,748
KEYCORP 2.55% 10-01-2029 BEO	40,000	39,968	39,128
KIMBERLY CLARK 3.9% DUE 05-04-2047	70,000	67,121	79,319
KINDER MORGAN INC 5.55% DUE 06-01-2045	140,000	147,575	164,484
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	5,000	5,076	5,393
KROGER CO 4.65% 01-15-2048	40,000	37,951	43,858
LAS VEGAS SANDS 3.5% DUE 08-18-2026	240,000	239,076	244,024
LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
LLOYDS BKG GROUP 3.75% DUE 01-11-2027	140,000	132,622	147,588
LLOYDS BKG GROUP 5.3% DUE 12-01-2045	210,000	215,498	252,646
LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	130,000	123,847	134,302
LOCKHEED MARTIN CORP 4.09% 09-15-2052	111,000	104,824	130,595
M D C HLDGS INC 6% DUE 01-15-2043	70,000	68,225	71,190
MA INST TECH 5.6% DUE 07-01-2111	50,000	63,529	80,681
MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	110,000	101,386	115,639
MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	50,000	47,224	53,247
MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG	50,000	49,686	57,526
MAYO CLINIC 3.774% DUE 11-15-2043	20,000	18,428	22,012
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	125,000	127,722	144,902
MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	65,782
MCDONALDS CORP 4.875% DUE 12-09-2045	180,000	189,710	220,908
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	95,000	93,940	110,833
MEDTRONIC INC 4.625% DUE 03-15-2045	35,000	37,030	44,838
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	30,000	29,594	35,747
MERCK & CO INC NEW 3.9% 03-07-2039	30,000	29,687	34,697
MERCK & CO INC NEW 4.0% 03-07-2049	100,000	98,691	119,098
MERRILL LYNCH & CO 6.11% DUE 01-29-2037	290,000	333,468	387,079
METLIFE INC 6.4% DUE 12-15-2066	120,000	127,500	146,976
MICROSOFT CORP 3.7% DUE 08-08-2046	455,000	458,435	520,153
MICROSOFT CORP 3.75% DUE 02-12-2045	80,000	77,748	91,683
MICROSOFT CORP 3.95% DUE 08-08-2056	40,000	37,337	46,999
MICROSOFT CORP 4.1% DUE 02-06-2037	240,000	247,333	283,800
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	240,000	291,086	332,007
MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	70,000	69,605	70,810
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	130,000	128,865	143,111
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	85,000	84,056	97,698
MIDAMERICAN ENERGY CO 4.25% 07-15-2049	50,000	49,695	60,701
MORGAN STANLEY 4.375% DUE 01-22-2047	170,000	176,621	206,996
MPLX LP 4.7% 04-15-2048	220,000	218,566	218,768
MPLX LP 5.5% DUE 02-15-2049	30,000	29,409	33,034
MPLX LP FIXED 5.2% DUE 03-01-2047	25,000	24,826	26,367
MPT OPER 4.625% DUE 08-01-2029	40,000	39,800	41,949
NATIONWIDE FINL 3.9% DUE 11-30-2049	80,000	79,606	81,875
NESTLE HLDGS INC 4% DUE 09-24-2048	160,000	157,699	187,165
NEVADA PWR CO 3.7% DUE 05-01-2029	60,000	59,770	65,458
NEW YORK & 4.024% DUE 08-01-2045	40,000	47,798	45,942
NOBLE ENERGY INC 4.95% DUE 08-15-2047	60,000	57,614	63,957
NOBLE ENERGY INC 5.05% DUE 11-15-2044	30,000	29,914	31,928
NOBLE ENERGY INC 5.25% DUE 11-15-2043	125,000	127,478	135,556
NOBLE ENERGY INC 6% DUE 03-01-2041	30,000	33,912	35,441
NORFOLK SOUTHN CORP 4.15% 02-28-2048	40,000	38,698	45,214
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	135,000	132,015	150,687
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	115,000	111,108	125,766
NORTHN STS PWR CO 2.9% DUE 03-01-2050	110,000	107,878	106,939
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	290,000	271,023	325,374
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	20,000	19,766	21,997
NRG ENERGY INC 4.45% DUE 06-15-2029	20,000	19,974	21,085

NUCOR CORP 4.4% DUE 05-01-2048	20,000	19,654	23,148
OCCIDENTAL PETE 4.1% DUE 02-15-2047	260,000	252,275	247,767
OCCIDENTAL PETE 4.2% DUE 03-15-2048	40,000	39,327	38,862
OCCIDENTAL PETE 4.4% DUE 04-15-2046	80,000	81,122	79,378
OCCIDENTAL PETE 6.2% DUE 03-15-2040	170,000	188,446	202,009
OCCIDENTAL PETE 7.5% DUE 05-01-2031	55,000	73,838	71,739
OCCIDENTAL PETE 7.95% DUE 06-15-2039	10,000	13,523	13,871
OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036	125,000	152,218	151,996
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	285,000	332,259	365,732
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	300,000	275,528	299,329
OCCIDENTAL PETROLEUM CORP 3.5% DUE 08-15-2029/08-08-2019 REG	60,000	59,955	60,588
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039	60,000	60,109	60,705
OCCIDENTAL PETROLEUM CORP 4.4% DUE 08-15-2049	30,000	29,708	30,465
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	80,000	79,597	79,936
ORACLE CORP 4% DUE 07-15-2046	320,000	305,444	358,064
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	95,000	90,820	107,404
PEACEHEALTH 4.787% DUE 11-15-2048	30,000	30,000	38,043
PEPSICO INC 3.45% DUE 10-06-2046	160,000	145,739	172,299
PEPSICO INC 4.25% DUE 10-22-2044	30,000	30,135	35,941
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	100,000	101,020	120,073
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049	70,000	70,000	80,059
PFIZER INC 4.125% DUE 12-15-2046	160,000	159,859	189,139
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	200,000	192,274	210,470
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	60,000	53,695	59,964
PROCTER & GAMBLE FIXED 3.5% DUE 10-25-2047	80,000	74,487	91,045
PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	10,000	9,932	10,398
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	155,000	161,343	182,564
PVT PLBNP PARIBAS SR NON PFD 5.198% 01-10-2030	200,000	200,000	235,625
PVTPL FOX CORP 5.476% 01-25-2039	210,000	212,930	258,347
PVTPL ABBVIE INC 3.2% DUE 11-21-2029	360,000	359,910	365,275
PVTPL ABBVIE INC 4.05% DUE 11-21-2039	270,000	269,047	281,460
PVTPL ABBVIE INC SR NT 144A 4.25% DUE 11-21-2049/11-21-2019	610,000	607,451	641,041
PVTPL ALCOA NEDERLAND HOLDING 6.125% 05-15-2028	200,000	206,826	215,500
PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO	200,000	199,644	210,329
PVTPL BRISTOL MYERS SQUIBB CO 4.35% DUE 11-15-2047	15,000	14,960	17,726
PVTPL BRISTOL MYERS SQUIBB CO 4.125% 06-15-2039	120,000	119,590	138,637
PVTPL BRISTOL MYERS SQUIBB CO 4.25% 10-26-2049	150,000	148,737	178,144
PVTPL BRISTOL MYERS SQUIBB CO 5% DUE 08-15-2045/11-22-2019 BEO	95,000	97,243	121,945
PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048	50,000	50,316	59,562
PVTPL CARLYLE FIN SUBSIDIARY LLC S 3.5% 09-19-2029	70,000	69,889	69,468
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	100,000	98,989	116,954
PVTPL CENTENE CORP 4.25% 12-15-2027	30,000	29,748	30,863
PVTPL CENTENE CORP DEL 4.625% DUE 12-15-2029	60,000	60,000	62,925
PVTPL CIGNA CORP NEW NT 3.875% DUE 10-15-2047	90,000	88,449	90,884
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	200,000	200,000	199,825
PVTPL DANSKE BK A/S 3.244% DUE 12-20-2025	200,000	200,000	201,677
PVTPL DANSKE BK A/S 5.375% DUE 01-12-2024	260,000	259,475	285,523
PVTPL FIDELITY & GUARANTY LIFE HOLD. INC5.5% DUE 05-01-2025 BEO	90,000	89,464	95,400
PVTPL FOX CORP 5.576% 01-25-2049	180,000	182,652	229,378
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	125,000	145,011	161,842
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	230,000	179,998	223,428
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	180,000	178,918	214,303
PVTPL KKR GROUP FIN CO VI LLC SR NT 144A3.75% DUE 07-01-2029/07-01-2019 BEO	10,000	9,972	10,616
PVTPL MARS INC 3.6% DUE 04-01-2034 BEO	30,000	29,890	33,370
PVTPL MARS INC DEL 3.875% 04-01-2039	140,000	140,455	157,940
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO	30,000	30,325	34,510
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	60,000	59,608	69,841
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	140,000	137,928	175,599
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	200,000	200,000	204,106
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	90,000	89,489	106,936
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	80,000	79,771	81,636
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	230,000	212,111	248,641
PVTPL NRG ENERGY INC 144A 3.75% 06-15-2024	40,000	39,988	41,236
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	440,000	456,192	533,714
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	50,000	54,321	56,553
PVTPL TEVA PHARMACEUTICAL FIN NETH III B V 7.125% DUE 01-31-2025 BEO	200,000	200,000	203,500
PVTPL UBS GROUP AG SR 3.126% 08-13-2030	200,000	200,000	203,015
PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	280,000	280,000	303,450
PVTPL UNION PAC CORP 3.839% DUE 03-20-2060	190,000	161,068	193,476
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	355,000	354,022	383,749
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	170,000	177,580	190,339
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	110,000	112,483	131,024
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	30,000	37,865	41,426
ROYAL BK SCOTLAND FLTG RT 5.076% DUE 01-27-2030	200,000	200,000	229,748
S&P GLOBAL INC 2.5% DUE 12-01-2029	10,000	9,983	10,052
S&P GLOBAL INC 3.25% DUE 12-01-2049	90,000	89,316	91,615
SAN DIEGO GAS & 3.75% DUE 06-01-2047	90,000	82,514	93,652
SANDS CHINA LTD FIXED 4.6% 08-08-2023	270,000	269,835	285,865
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	40,000	39,600	48,202
SHELL INTL FIN B V 4% DUE 05-10-2046	170,000	166,875	195,856
SHELL INTL FIN B V 6.375% DUE 12-15-2038	110,000	143,426	159,625
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	39,502
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	110,000	114,116	124,928
SOUTHN CAL EDISON 4% DUE 04-01-2047	60,000	56,192	63,114
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	140,426
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	190,000	191,406	213,942
SOUTHN NAT GAS CO 8% DUE 03-01-2032	120,000	154,994	173,111
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	70,000	67,952	75,212
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	90,000	94,349	110,307
STATOIL ASA 3.95 DUE 05-15-2043	40,000	40,673	45,172
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	305,000	308,337	315,522
SUZANO AUSTRIA 7% DUE 03-16-2047	200,000	219,640	231,000

	TARGET CORP 3.625% DUE 04-15-2046	115,000	104,960	127,033
	TARGET CORP 4% DUE 07-01-2042	40,000	39,006	46,226
	TEACHERS INS & 4.27% DUE 05-15-2047	70,000	67,935	81,270
	TELEFONICA 7.045% DUE 06-20-2036	250,000	301,003	350,650
	TEXAS INSTRS INC 3.875% 03-15-2039	110,000	109,833	125,432
	TEXAS INSTRS INC 4.15% DUE 05-15-2048	200,000	200,564	242,317
	TIME WARNER CABLE 5.875% DUE 11-15-2040	10,000	11,508	11,551
	TIME WARNER CABLE 6.55% DUE 05-01-2037	20,000	24,371	24,436
	TIME WARNER CABLE 6.75% DUE 06-15-2039	315,000	387,546	396,373
	TIME WARNER CABLE 7.3% DUE 07-01-2038	90,000	105,914	115,412
	TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	110,000	109,312	116,549
	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	125,000	121,143	130,235
	TRAVELERS COS INC 4.1% 03-04-2049	90,000	89,661	105,154
	TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	15,000	17,011	17,613
	U S BANCORP FIXED 3% 07-30-2029	80,000	79,993	82,666
	UNICREDIT SPA 7.296% DUE 04-02-2034	200,000	200,000	230,063
	UNION PAC CORP 4.05% DUE 03-01-2046	70,000	69,077	77,147
	UNION PAC CORP 4.375% DUE 11-15-2065	45,000	43,219	49,330
	UNION PACIFIC CORP 3.6% DUE 09-15-2037	20,000	19,257	21,023
	UNITEDHEALTH GROUP 2.875% DUE 08-15-2029	10,000	9,997	10,296
	UNITEDHEALTH GROUP 3.5% DUE 08-15-2039	70,000	69,311	74,184
	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	110,000	109,622	118,071
	UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	270,000	267,602	290,521
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	320,000	341,944	396,779
	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	60,000	60,303	69,871
	UNIV SOUTHN CAL 5.25% DUE 10-01-2111	75,000	95,902	112,384
	UTD TECHNOLOGIES 4.05% DUE 05-04-2047	50,000	46,051	57,313
	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	75,000	79,408	90,472
	UTD TECHNOLOGIES 4.625% DUE 11-16-2048	105,000	105,941	131,522
	UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	35,000	42,870	47,544
	VA ELEC & PWR CO 3.8% DUE 09-15-2047	60,000	55,178	65,486
	VERIZON 4.125% DUE 08-15-2046	110,000	97,796	124,694
	VERIZON 4.75% DUE 11-01-2041	30,000	29,364	36,426
	VERIZON COMMUNICATIONS 4.522% 09-15-2048	922,000	878,419	1,112,375
	VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	30,000	40,657	44,413
	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	180,000	190,824	227,457
	VISA INC 4.3% DUE 12-14-2045	365,000	379,446	449,756
	VODAFONE GROUP PLC 5.25% DUE 05-30-2048	210,000	211,156	250,924
	WALMART INC 2.95% DUE 09-24-2049	70,000	68,970	70,389
	WALMART INC 4.05% DUE 06-29-2048 REG	220,000	217,485	263,408
	WAL-MART STORES 4.3 DUE 04-22-2044	88,000	91,303	108,436
	WASTE MGMT INC DEL 3.45% DUE 06-15-2029	40,000	39,922	42,954
	WASTE MGMT INC DEL 4.0% DUE 07-15-2039	20,000	20,167	22,684
	WASTE MGMT INC DEL FIXED 4.15% 07-15-2049	100,000	100,460	115,992
	WELLPOINT INC 5.1% DUE 01-15-2044	145,000	158,135	171,693
	WELLS FARGO & CO 4.75% DUE 12-07-2046	410,000	410,721	500,938
	WELLS FARGO & CO 4.9% DUE 11-17-2045	80,000	81,606	99,358
	WELLS FARGO & CO 5.375% DUE 11-02-2043	540,000	583,485	698,152
	WELLS FARGO & CO 5.606% DUE 01-15-2044	115,000	128,427	151,505
	WELLS FARGO & CO FIXED 2.879% DUE 10-30-2030	70,000	70,000	70,317
	WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	50,000	49,403	57,976
	WESTERN GAS PARTNERS LP 4.75% 08-15-2028	50,000	50,104	48,479
	WESTN GAS PARTNERS 5.3% 03-01-2048	40,000	41,936	33,412
	WESTN GAS PARTNERS 5.45% DUE 04-01-2044	250,000	236,225	211,507
	WESTN GAS PARTNERS 5.5% DUE 08-15-2048	90,000	88,144	76,532
	WILLIAMS COS INC 5.75% DUE 06-24-2044	30,000	29,819	34,384
	WILLIAMS COS INC 8.75% DUE 03-15-2032	70,000	93,095	97,749
	WILLIAMS PARTNERS 5.1% DUE 09-15-2045	150,000	149,283	159,816
	WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	11,963
	WILLIS-KNIGHTON 4.813% DUE 09-01-2048	80,000	80,000	97,331
	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	20,000	24,201	27,779
	YAMANA GOLD INC FIXED 4.625% 12-15-2027	170,000	159,732	179,923
	TOTAL CORPORATE DEBT SECURITIES		57,954,170	64,055,993
COMMON STOCK				
	CARILLION ORD GBP0.50	34,601	173,814	6,355
	CENTROSOLAR GROUP NPV	223	38,875	26
	CIRCLE OIL ORD EUR0.01	266,274	80,277	2,153
	DMX TECHNOLOGIES GROUP DELISTED	4,700	1,041	375
	FERROGLOBE REPRESENTING SPINOFF EX-DATED11/15/16 HELD AT AGENT	27,448	-	-
	K1 VENTURES	12,300	5,280	4,106
	PETROPLUS HOLDINGS CHF7.58 (REGD)	38,400	618,224	1,153
	TOTAL COMMON STOCK		917,511	14,168
SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS				
	AQR EMERGING MARKETS EQUITY COLLECTIVE INVESTMENT TRUST	1,848,000	18,480,000	17,487,776
	ARROWSTREET INT EQ ACWI EX US FUND	272,944	40,701,419	43,501,824
	DOUBLELINE LONG DURATION TOTAL RETURN FUND	1,906,496	19,255,613	23,240,191
	FIAM SMALL/MID CAP CORE COMMINGLED POOL	249,724	15,840,000	17,288,400
	L&G LONG DURATION U.S. CREDIT CIT FUND	344,368	37,215,868	45,277,527
*	NORTHERN TRUST COLLECTIVE S&P500 INDEX FUND-NON LENDING	6,332	42,746,702	70,719,876
*	NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	4,616,542	4,616,542	4,616,542
	WELLINGTON II OPPORTUNISTIC EMERGING MARKETS DEBT PORTFOLIO	2,112,199	22,790,650	23,339,798
	TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS		201,646,794	245,471,934
POOLED SEPARATE ACCOUNT				
	PRIVEST	691	22,029,792	23,372,094

	REGISTERED INVESTMENT COMPANIES			
	HARBOR FDS DIVERSIFIED INTL ALL CAP FD INSTL CL	3,663,775	40,444,131	41,730,393
	PIMCO FDS INCOME FD INSTL CL	2,368,842	28,113,157	28,355,038
	TOTAL REGISTERED INVESTMENT COMPANIES		68,557,288	70,085,431
	PARTNERSHIP			
	INVICTUS OPPORTUNITY FUND II, L.P.	2,726,838	2,726,838	2,270,117
	HEDGE FUNDS			
	HILDENE OPPORTUNITIES OFFSHORE FUND II, LTD. CL A SER 36	15,840	15,840,000	15,876,907
	HILDENE OPPORTUNITIES OFFSHORE FUND, LTD. CL LSER 56-OCT 2018	15,840	15,840,000	16,048,296
	TOTAL HEDGE FUNDS		31,680,000	31,925,203
	COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS			
*	CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	59,185,369	59,185,369
	TOTAL		$ 558,856,742	$ 629,686,913

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4j-SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE PERIOD FROM DECEMBER 1, 2018 THROUGH NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
Purchases:	Arrowstreet Int Eq ACWI Ex US CIT Cl A	$ 40,701,419	$ -	$ -	$ -	$ 40,701,419	$ 40,701,419	$ -
	* Northern Trust Collective Short Term Investment Fund	40,701,419	-	-	-	40,701,419	40,701,419	-
Sales:	Arrowstreet Int Eq ACWI Ex US CIT Cl A	-	40,701,419	-	-	39,600,000	40,701,419	1,101,419
	* Northern Trust Collective Short Term Investment Fund	-	40,701,419	-	-	40,701,419	40,701,419	-
Series transactions								
Purchases:	* Northern Trust Collective Short Term Investment Fund 231 Transactions	83,587,531	-	-	-	83,587,531	83,587,531	-
Sales:	* Northern Trust Collective Short Term Investment Fund 82 Transactions	-	84,622,360	-	-	84,622,360	84,622,360	-
Purchases:	U.S. Treasury Bond, 2.875% Due 5/15/49 45 Transactions	23,786,401	-	-	-	23,786,401	23,786,401	-
Sales:	U.S. Treasury Bond, 2.875% Due 5/15/49 32 Transactions	-	22,736,802	-	-	23,786,401	22,736,802	(1,049,599)
Purchases:	U.S. Treasury Bond, 3% Due 2/15/49 50 Transactions	21,026,123	-	-	-	21,026,123	21,026,123	-
Sales:	U.S. Treasury Bond, 3% Due 2/15/49 31 Transactions	-	23,759,174	-	-	20,928,171	23,759,174	2,831,003
Purchases:	Wisconsin Treasury Sec 3.375% Due 11/15/48 43 Transactions	20,107,188	-	-	-	20,107,188	20,107,188	-
Sales:	Wisconsin Treasury Sec 3.375% Due 11/15/48 32 Transactions	-	20,621,498	-	-	20,107,188	20,621,498	514,310

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4j-SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE PERIOD FROM DECEMBER 1, 2018 THROUGH NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
Purchases:	Arrowstreet Int Eq ACWI Ex US CIT Cl A	$ 40,701,419	$ -	$ -	$ -	$ 40,701,419	$ 40,701,419	$ -
	* Northern Trust Collective Short Term Investment Fund	40,701,419	-	-	-	40,701,419	40,701,419	-
Sales:	Arrowstreet Int Eq ACWI Ex US CIT Cl A	-	40,701,419	-	-	39,600,000	40,701,419	1,101,419
	* Northern Trust Collective Short Term Investment Fund	-	40,701,419	-	-	40,701,419	40,701,419	-
Series transactions								
Purchases:	* Northern Trust Collective Short Term Investment Fund 231 Transactions	83,587,531	-	-	-	83,587,531	83,587,531	-
Sales:	* Northern Trust Collective Short Term Investment Fund 82 Transactions	-	84,622,360	-	-	84,622,360	84,622,360	-
Purchases:	U.S. Treasury Bond, 2.875% Due 5/15/49 45 Transactions	23,786,401	-	-	-	23,786,401	23,786,401	-
Sales:	U.S. Treasury Bond, 2.875% Due 5/15/49 32 Transactions	-	22,736,802	-	-	23,786,401	22,736,802	(1,049,599)
Purchases:	U.S. Treasury Bond, 3% Due 2/15/49 50 Transactions	21,026,123	-	-	-	21,026,123	21,026,123	-
Sales:	U.S. Treasury Bond, 3% Due 2/15/49 31 Transactions	-	23,759,174	-	-	20,928,171	23,759,174	2,831,003
Purchases:	Wisconsin Treasury Sec 3.375% Due 11/15/48 43 Transactions	20,107,188	-	-	-	20,107,188	20,107,188	-
Sales:	Wisconsin Treasury Sec 3.375% Due 11/15/48 32 Transactions	-	20,621,498	-	-	20,107,188	20,621,498	514,310

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	INTEREST BEARING CASH			
	United States dollar	3,416,535	$ 3,416,535	$ 3,416,535
	U.S. GOVERNMENT SECURITIES			
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030	1,270,000	875,330	1,016,867
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,454,000	1,061,559	1,154,261
	UNITED STATES TREASURY 1.375% DUE 08-31-2026	70,000	68,547	68,444
	UNITED STATES TREASURY BOND 1.75% 11-15-2029	4,595,000	4,531,695	4,582,974
	UNITED STATES TREASURY BOND 1.75% 11-15-2029	90,000	90,022	89,764
	UNITED STATES TREASURY BOND 2.25% 08-15-2049	10,000	10,098	10,095
	UNITED STATES TREASURY BOND 2.25% 08-15-2049	20,595,000	19,967,940	20,791,296
	UNITED STATES TREASURY BOND 2.75% DUE 11-15-2047	855,000	790,326	951,522
	UNITED STATES TREASURY BOND 2.875% DUE 08-15-2045 REG	4,790,000	4,846,012	5,419,436
	UNITED STATES TREASURY BOND 3% DUE 02-15-2047 REG	275,000	275,238	320,171
	UNITED STATES TREASURY BOND 3% DUE 02-15-2049	90,000	97,952	105,367
	UNITED STATES TREASURY BOND 3% DUE 05-15-2047 REG	5,955,000	6,205,497	6,933,155
	UNITED STATES TREASURY BOND 3% DUE 08-15-2048	2,245,000	2,094,871	2,623,142
	UNITED STATES TREASURY BOND 3% DUE 11-15-2044 REG	10,150,000	10,858,546	11,708,580
	UNITED STATES TREASURY BOND 4.25% DUE 11-15-2040	1,500,000	1,819,336	2,039,004
	UNITED STATES TREASURY BOND 6.125% BOND DUE 08-15-2029	1,028,000	1,424,708	1,426,752
	UNITED STATES TREASURY BOND STRIPPED PRIN 08-15-2042 REG	11,097,000	3,712,091	6,719,200
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	1,897,138
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT 08-15-2043	917,000	294,138	541,355
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT DUE 02-15-2043	4,220,000	2,017,287	2,521,237
	UNITED STATES TREASURY BOND UNITED STATES 5.25%	942,000	1,273,948	1,220,332
	UNITED STATES TREASURY NOTES 10/31/2019 1.625% DUE 10-31-2026	2,340,000	2,322,450	2,323,821
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	130,000	90,156	106,206
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	886,000	585,221	711,548
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	27,061,000	16,743,806	21,434,243
	UNITED STATES TREASURY SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	10,000,000	6,469,000	7,527,584
	UNITED STATES TREASURY SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	10,000,000	6,225,200	7,427,504
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	7,652,518
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	451,569
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	438,297
	UNITED STATES TREASURY SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	220,000	145,176	173,184
	UNITED STATES TREASURY SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	4,500,000	3,154,095	3,319,648
	TOTAL U.S. GOVERNMENT SECURITIES		105,080,719	123,706,214
	FOREIGN GOVERNMENT SECURITIES			
	ARGENTINA REP BD 5.875% DUE 01-11-2028 REG	120,000	96,600	47,580
	ARGENTINA REP BD 6.875% DUE 01-26-2027 REG	120,000	104,100	48,600
	HASHEMITE KINGDOM JORDAN GOVT GTD NT 3/A2 3% DUE 06-30-2025 BEO	854,000	854,000	909,409
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049	200,000	200,000	205,176
	PETROLEOS 5.5% DUE 06-27-2044	120,000	99,600	105,780
	PETROLEOS MEXICANOS 6.375% 01-23-2045	145,000	152,099	138,566
	PETROLEOS MEXICANOS 6.5% 03-13-2027	80,000	81,352	83,489
	PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049	270,000	264,060	263,034
	PVTPL PETROLEOS MEXICANOS 7.69% DUE 01-23-2050/09-23-2019 BEO	70,000	69,929	75,058
	REP OF GHANA MTN 8.95% DUE 03-26-2051	200,000	200,000	195,800
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	200,000	214,460	244,800
	REPUBLIC OF INDONESIA 4.35% DUE 01-11-2048 REG	200,000	181,958	219,699
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	55,000	54,744	65,670
	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	200,000	192,200	231,700
	STATE OF QATAR 144A 4.817% 03-14-2049	200,000	200,000	247,210
	UTD MEXICAN STS # TR 00020 6.05% DUE 01-11-2040	330,000	364,485	424,050
	UTD MEXICAN STS TRANCHE # TR 00026 4.75% DUE 03-08-2044	204,000	203,405	222,360
	TOTAL FOREIGN GOVERNMENT SECURITIES		3,532,992	3,727,981
	MUNICIPAL BONDS			
	AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	190,000	230,935	259,382
	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	530,000	738,414	815,474
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	115,000	113,166	123,772
	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	80,000	74,187	87,159
	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	150,000	208,103	234,227
	PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	30,000	30,469	37,399
	PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	300,000	328,670	391,290
	PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	60,000	67,341	79,743
	SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	30,000	38,583	43,612
	UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	115,000	114,716	145,051
	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	70,000	67,212	90,097
	UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	120,000	116,938	148,668
	TOTAL MUNICIPAL BONDS		2,128,734	2,455,874

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
CORPORATE DEBT SECURITIES				
	3M CO 3.25% DUE 08-26-2049	20,000	19,538	19,818
	3M CO 4.0% 09-14-2048	190,000	190,194	213,033
	ABBOTT LABS 4.75% DUE 11-30-2036	70,000	74,618	87,151
	ABBOTT LABS 4.9% DUE 11-30-2046	140,000	144,208	185,936
	ABBVIE INC 4.45% DUE 05-14-2046	20,000	20,306	21,505
	ABBVIE INC FIXED 4.7% DUE 05-14-2045	65,000	64,038	72,272
	ABU DHABI NATL 4.875% DUE 04-23-2030	200,000	202,280	227,500
	ACTAVIS FDG SCS 4.55% DUE 03-15-2035	110,000	107,014	119,813
	ADVENTIST HLTH 3.63% DUE 03-01-2049	20,000	20,000	19,798
	AEP TRANSM CO LLC 3.15% DUE 09-15-2049	20,000	19,854	19,946
	AEP TRANSM CO LLC 3.8% DUE 06-15-2049	80,000	79,531	88,507
	AETNA INC NEW 3.875% DUE 08-15-2047	90,000	84,598	90,737
	AHS HOSP CORP 5.024% DUE 07-01-2045	40,000	44,767	50,987
	ALTRIA GROUP INC 5.8% DUE 02-14-2039	270,000	269,496	317,321
	ALTRIA GROUP INC 5.95% DUE 02-14-2049	350,000	357,735	421,666
	ALTRIA GROUP INC 6.2% DUE 02-14-2059	230,000	235,803	276,397
	AMAZON COM INC 4.05% 08-22-2047	145,000	144,431	173,274
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037	140,000	139,651	159,480
	AMERN INTL GROUP 4.5% DUE 07-16-2044	85,000	86,950	97,061
	AMERN INTL GROUP 4.75% DUE 04-01-2048	65,000	64,618	77,708
	AMGEN INC 4.563% DUE 06-15-2048	120,000	119,689	140,081
	ANGLO AMERN CAP 4.75% DUE 04-10-2027	200,000	195,230	217,571
	ANHEUSER BUSCH 5.8% DUE 01-23-2059	490,000	488,261	689,667
	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	380,000	379,089	503,996
	ANHEUSER-BUSCH 4.375% DUE 04-15-2038	60,000	57,746	67,643
	ANHEUSER-BUSCH 4.6% DUE 04-15-2048	145,000	144,179	168,237
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	95,000	94,241	110,613
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	190,000	196,640	228,222
	ANTHEM INC 4.375% 12-01-2047	120,000	120,369	131,543
	ANTHEM INC 4.55% 03-01-2048	30,000	29,178	33,870
	APACHE CORP 5.1% DUE 09-01-2040	325,000	318,860	317,031
	APACHE CORP 5.25% DUE 02-01-2042	90,000	91,054	89,450
	APACHE CORP FIXED 4.25% DUE 01-15-2044	415,000	373,042	363,937
	APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	18,589
	APPLE INC 3.45% DUE 02-09-2045	245,000	229,280	259,198
	APPLE INC 3.85% DUE 08-04-2046	70,000	67,129	79,106
	ARCELORMITTAL 4.55% DUE 03-11-2026	110,000	109,746	115,300
	ARCELORMITTAL STEP CPN 6.75% DUE 03-01-2041	90,000	101,413	106,444
	ARCELORMITTAL STEP CPN 7% DUE 10-15-2039	60,000	67,289	72,547
	AT&T INC 4.35% DUE 06-15-2045	105,000	91,834	112,072
	AT&T INC 4.5% DUE 03-09-2048	335,000	293,633	364,823
	AT&T INC 4.8% DUE 06-15-2044	430,000	406,504	485,711
	AT&T INC 5.25% DUE 03-01-2037	150,000	149,426	178,440
	AT&T INC 5.35% DUE 09-01-2040	10,000	10,894	11,965
	AT&T INC 6.35% DUE 03-15-2040	170,000	198,476	222,415
	AVOLON HLDGS FDG 4.375% DUE 05-01-2026	50,000	49,763	52,745
	B A T CAP CORP 4.39% 08-15-2037	165,000	165,000	163,542
	B A T CAP CORP 4.54% 08-15-2047	105,000	99,825	102,465
	BANK AMER CORP 3.974% 02-07-2030	90,000	97,961	98,381
	BANK AMER CORP 4.33% 03-15-2050	60,000	60,000	72,219
	BANK AMER CORP 5% DUE 01-21-2044	50,000	52,139	65,239
	BANK AMER CORP BNDS 4.443% 01-20-2048	235,000	239,562	285,549
	BANK AMER CORP FLTG RT 3.593% DUE 07-21-2028	230,000	219,553	243,990
	BANK OF AMERICA CORP 4.271% 07-23-2029	190,000	189,991	211,429
	BARCLAYS PLC FLTG RT 5.088% DUE 06-20-2030	260,000	260,641	283,582
	BARRICK N AMER FIN 5.75% DUE 05-01-2043	105,000	113,083	135,764
	BARRICK PD 5.95% DUE 10-15-2039	85,000	86,739	108,997
	BECTON DICKINSON & 4.669% DUE 06-06-2047	120,000	118,867	144,472
	BECTON DICKINSON & 4.685% DUE 12-15-2044	94,000	92,377	110,932
	BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	350,000	347,981	412,827
	BLACKSTONE HLDGS 4.45% DUE 07-15-2045	30,000	27,860	33,805
	BOEING CO 3.375% DUE 06-15-2046	140,000	125,720	140,458
	BOEING CO 3.65% DUE 03-01-2047	90,000	83,592	94,429
	BOEING CO 3.75% DUE 02-01-2050	10,000	9,916	10,806
	BOEING CO 3.9% 05-01-2049	30,000	29,489	33,325
	BOEING CO FIXED 3.95% DUE 08-01-2059	190,000	190,555	208,432
	BOEING CO SR NT 5.875 DUE 02-15-2040	60,000	74,893	81,234
	BRISTOL MYERS 3.4% DUE 07-26-2029	70,000	69,423	75,115
	BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	65,000	97,891	99,378
	BURL NORTHN DEB 5.05 DUE 03-01-2041	50,000	54,983	62,169
	BURLINGTON NORTHN SANTA 4.55 09-01-2044	55,000	62,053	66,521
	CA INST TECH 4.7% DUE 11-01-2111	30,000	30,714	38,615
	CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	120,000	119,696	119,951
	CAROLINA PWR & LT 4.1 DUE 05-15-2042	20,000	19,663	22,982

RR DONNELLEY PENSION PLAN
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AS OF NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

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	CATERPILLAR INC 3.803% DUE 08-15-2042	25,000	24,233	28,271
	CATERPILLAR INC 4.75% DUE 05-15-2064	45,000	45,913	57,228
	CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	100,000	90,846	104,201
	CDN NAT RES LTD 6.25% DUE 03-15-2038	95,000	112,308	120,295
	CENTENE CORP DEL 4.75% DUE 01-15-2025	50,000	51,438	51,944
	CENTERPOINT ENERGY 4.5% DUE 04-01-2044	60,000	63,373	73,143
	CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,000	49,697	60,364
	CHARTER 5.375% 05-01-2047	270,000	260,348	300,717
	CHARTER 6.384% DUE 10-23-2035	10,000	10,742	12,476
	CHARTER 6.484% DUE 10-23-2045	250,000	270,525	309,911
	CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	60,000	59,928	64,934
	CHARTER FIXED 5.75% DUE 04-01-2048	430,000	427,901	497,923
	CIGNA CORP NEW CORP 4.8% 08-15-2038	220,000	219,780	254,539
	CIGNA CORP NEW CORP 4.9% 12-15-2048	180,000	179,615	213,220
	CIMAREX ENERGY CO 3.9% 05-15-2027	60,000	57,265	61,151
	CITIGROUP INC 4.125% DUE 07-25-2028	130,000	125,442	141,297
	CITIGROUP INC 4.45% DUE 09-29-2027	305,000	306,238	335,686
	CITIGROUP INC 4.65% DUE 07-23-2048	130,000	131,004	161,400
	CITIGROUP INC 6% DUE 10-31-2033	30,000	33,740	38,018
	CITIGROUP INC 8.125% DUE 07-15-2039	480,000	690,960	795,147
	CITIGROUP INC NEW 2.976% DUE 11-05-2030	110,000	110,000	111,156
	CITY OF HOPE 4.378% DUE 08-15-2048	50,000	48,969	58,811
	CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	129,978
	CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	25,000	25,914	31,870
	CME GROUP INC 5.3% 09-15-2043	70,000	85,436	95,195
	CN LT & PWR CO 4.3% DUE 04-15-2044	10,000	10,119	12,120
	COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	100,000	94,565	116,578
	COMCAST CORP 4.7% 10-15-2048	240,000	240,482	298,002
	COMCAST CORP NEW 3.9% DUE 03-01-2038	160,000	147,998	177,529
	COMCAST CORP NEW 4.049% DUE 11-01-2052	309,000	275,363	349,165
	COMCAST CORP NEW 4.6% 10-15-2038	240,000	239,696	288,367
	COMCAST CORP NEW 4.65% DUE 07-15-2042	10,000	10,263	12,086
	COMCAST CORP NEW 4.95% DUE 10-15-2058	310,000	310,041	404,901
	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	80,000	70,929	89,574
	COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	50,000	49,593	57,290
	COMMONWEALTH EDISON CO 3.75% 08-15-2047	100,000	92,918	109,708
	COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	30,000	29,075	34,222
	COMWLTH EDISON CO 3.65% DUE 06-15-2046	130,000	127,623	139,679
	CONCHO RES INC 4.85% DUE 08-15-2048	40,000	39,799	44,759
	CONCHO RES INC 4.875% DUE 10-01-2047	10,000	11,207	11,157
	CONOCOPHILLIPS 5.9% DUE 05-15-2038	95,000	113,526	129,201
	CONS EDISON CO N Y 4.625% DUE 12-01-2054	85,000	87,016	102,659
	CONTL RES INC 4.375% DUE 01-15-2028	140,000	137,714	144,659
	COOPERATIEVE 5.25% DUE 05-24-2041	100,000	116,390	138,400
	CORNING INC 3.9% DUE 11-15-2049	60,000	59,832	61,134
	CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032	40,000	49,999	58,343
	CR SUISSE GROUP AG 6.375% DUE 12-29-2999	200,000	200,000	214,000
	CVS HEALTH CORP 3% DUE 08-15-2026	50,000	49,944	51,167
	CVS HEALTH CORP 3.25% DUE 08-15-2029	90,000	89,187	91,404
	CVS HEALTH CORP 4.78% DUE 03-25-2038	300,000	298,576	340,764
	CVS HEALTH CORP 5.05% DUE 03-25-2048	480,000	488,148	567,902
	CVS HEALTH CORP 5.125% DUE 07-20-2045	195,000	197,607	230,381
	DEERE & CO 2.875% DUE 09-07-2049	90,000	90,161	86,912
	DELTA AIR LINES INC DEL 3.75% DUE 10-28-2029	70,000	69,717	69,195
	DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	90,000	131,990	132,459
	DEVON ENERGY CORP 5.6 DUE 07-15-2041	20,000	21,192	24,313
	DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	270,000	268,612	315,422
	DH EUROPE FIN II S 3.4% DUE 11-15-2049	50,000	49,878	51,482
	DH EUROPE FIN II S FIXED 3.25% 11-15-2039	70,000	69,866	70,963
	DISNEY WALT CO SR NT 6.65% 11-15-2037	80,000	102,815	118,670
	DOMINION RES INC 5.95% DUE 06-15-2035	85,000	100,859	108,527
	DTE ELEC CO 3.75% DUE 08-15-2047	90,000	84,432	100,949
	DUKE ENERGY 3.875% DUE 03-15-2046	170,000	180,746	189,513
	DUKE ENERGY FLA 3.4% DUE 10-01-2046	115,000	112,141	118,283
	DUKE ENERGY FLA 4.2% DUE 07-15-2048	55,000	54,924	63,859
	DUKE ENERGY IND 4.9 DUE 07-15-2043	15,000	16,662	18,809
	DUKE ENERGY IND 6.35% DUE 08-15-2038	30,000	39,485	43,004
	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	50,000	48,882	50,208
	DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	30,000	29,034	34,356
	EATON CORP OHIO 4.15 DUE 11-02-2042 REG	140,000	132,712	158,646
	ECOPETROL S A 5.875% DUE 05-28-2045	85,000	83,915	97,325
	EL PASO PIPELN 4.7% DUE 11-01-2042	90,000	81,424	94,346
	ENERGY TRANSFER 6.625% DUE 10-15-2036	95,000	111,496	112,261
	ENTERPRISE PRODS 4.2% DUE 01-31-2050	30,000	29,938	32,102
	ENTERPRISE PRODS 4.85% DUE 03-15-2044	70,000	71,181	80,067
	ENTERPRISE PRODS 6.45% DUE 09-01-2040	235,000	302,959	315,697

RR DONNELLEY PENSION PLAN
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	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	70,000	71,044	80,593
	ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	80,000	79,512	92,680
	ESC GCB LEHMAN BRTH HLD D12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	11
	ESC LEHMAN BROTH HLD INC D05/17/07 5.857 MN56	180,000	174,832	2
	ESC MNLEHMAN BRTHRS HLDGRR 6.875%	200,000	-	2,640
	ESC MNLEHMAN BRTHRS HLDGRR VAR	1,000,000	-	12,500
	ESTEE LAUDER COMPANIES INC 2.375% DUE 12-01-2029	40,000	39,618	39,932
	ESTEE LAUDER COS FIXED 3.125% DUE 12-01-2049	70,000	69,138	70,855
	EXELON CORP 5.625% DUE 06-15-2035	150,000	167,660	188,558
	EXXON MOBIL CORP 2.995% DUE 08-16-2039	50,000	50,000	50,578
	EXXON MOBIL CORP 3.095% DUE 08-16-2049	30,000	30,000	30,295
	EXXON MOBIL CORP 4.114% DUE 03-01-2046	40,000	41,946	48,036
	FIRSTENERGY CORP 4.85% 07-15-2047	320,000	327,958	379,798
	FIRSTENERGY CORP 7.375% DUE 11-15-2031	300,000	386,196	420,386
	FL PWR & LT CO 3.15% DUE 10-01-2049	60,000	59,618	61,148
	FLORIDA PWR CORP 6.35% DUE 09-15-2037	40,000	52,786	56,651
	FLORIDA PWR CORP 6.4% DUE 06-15-2038	10,000	13,251	14,690
	FORD MTR CO DEL NT 4.75 01-15-2043	90,000	88,996	78,466
	GEN ELEC CAP CORP 6.15% DUE 08-07-2037	267,000	339,793	333,071
	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	890,000	1,110,330	1,197,322
	GENERAL MTRS CO 5.95% DUE 04-01-2049	50,000	47,058	54,310
	GENERAL MTRS CO 6.75% DUE 04-01-2046	230,000	250,169	267,609
	GILEAD SCIENCES 4% DUE 09-01-2036	40,000	38,675	44,947
	GILEAD SCIENCES 4.15% DUE 03-01-2047	270,000	255,601	301,763
	GILEAD SCIENCES 4.75% DUE 03-01-2046	60,000	61,927	72,423
	GILEAD SCIENCES 5.65% DUE 12-01-2041	40,000	45,751	52,664
	GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	58,266
	GLENCORE FDG LLC 3.875% DUE 10-27-2027	10,000	9,291	10,311
	GLENCORE FDG LLC 4% DUE 03-27-2027	50,000	47,068	51,814
	GOLDMAN SACHS 5.15% DUE 05-22-2045	610,000	625,720	750,297
	GOLDMAN SACHS 6.25% DUE 02-01-2041	435,000	533,197	609,982
	GOLDMAN SACHS 6.75% DUE 10-01-2037	55,000	64,436	75,662
	GUARDIAN LIFE INS 4.85% DUE 01-24-2077	100,000	97,679	126,137
	HACKENSACK 4.211% 07-01-2048	100,000	98,714	116,151
	HALLIBURTON CO 4.85% DUE 11-15-2035	220,000	230,341	244,057
	HALLIBURTON CO 5% DUE 11-15-2045	200,000	211,599	223,288
	HARRIS CORP DEL 4.854% DUE 04-27-2035	190,000	194,718	225,490
	HARRIS CORP DEL 5.054% DUE 04-27-2045	90,000	94,202	112,792
	HCA INC 4.125% 06-15-2029	100,000	99,497	105,350
	HCA INC 5.125% 06-15-2039	50,000	49,543	55,303
	HCA INC 5.25% DUE 06-15-2049	50,000	51,665	56,268
	HCA INC 5.5% DUE 06-15-2047	110,000	111,401	127,268
	HOME DEPOT INC 3.9% DUE 06-15-2047	70,000	64,866	79,837
	HOME DEPOT INC 4.25% DUE 04-01-2046	150,000	160,553	177,929
	HOME DEPOT INC 4.5% DUE 12-06-2048	50,000	49,151	62,453
	HOME DEPOT INC 4.875 DUE 02-15-2044	110,000	125,613	140,212
	HSBC HLDGS PLC 4.583% 06-19-2029	285,000	285,437	315,818
	HSBC HLDGS PLC 6.5% DUE 09-15-2037	240,000	286,390	325,993
	HSBC HLDGS PLC FIXED 3.973% 05-22-2030	200,000	200,000	213,835
	HSBC HLDGS PLC FLTG RT 2.633% DUE 11-07-2025	200,000	200,000	199,345
	HSBC HOLDINGS PLC 4.041% 03-13-2028	200,000	194,292	212,707
	HUMANA INC 3.125% 08-15-2029	80,000	80,323	81,221
	HUMANA INC 4.625 DUE 12-01-2042	55,000	57,133	61,788
	HUMANA INC 4.8% DUE 03-15-2047	190,000	194,613	223,713
	HUMANA INC 4.95% DUE 10-01-2044	40,000	41,647	46,842
	HUMANA INC FIXED 3.95% DUE 08-15-2049	70,000	69,744	73,285
	INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	70,000	68,958	81,319
	INTEL CORP 3.734% 12-08-2047 BEO	47,000	42,403	51,638
	INTERCONTINENTAL 4.25% DUE 09-21-2048	175,000	173,387	207,575
	JOHNSON & JOHNSON 3.7% DUE 03-01-2046	300,000	302,048	341,579
	JOHNSON & JOHNSON 3.75% DUE 03-03-2047	290,000	291,381	333,265
	JPMORGAN CHASE & 4.005% DUE 04-23-2029	250,000	245,813	274,147
	JPMORGAN CHASE & 4.95% DUE 06-01-2045	360,000	378,870	454,181
	JPMORGAN CHASE & CO 2.739% DUE 10-15-2030	90,000	90,000	89,792
	JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	50,000	48,623	56,832
	JPMORGAN CHASE & CO 4.452% 12-05-2029	170,000	170,000	192,592
	JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	185,000	191,793	219,792
	KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	120,000	120,174	121,141
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,841	75,748
	KEYCORP 2.55% 10-01-2029 BEO	40,000	39,968	39,128
	KIMBERLY CLARK 3.9% DUE 05-04-2047	70,000	67,121	79,319
	KINDER MORGAN INC 5.55% DUE 06-01-2045	140,000	147,575	164,484
	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	5,000	5,076	5,393
	KROGER CO 4.65% 01-15-2048	40,000	37,951	43,858
	LAS VEGAS SANDS 3.5% DUE 08-18-2026	240,000	239,076	244,024
	LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	LLOYDS BKG GROUP 3.75% DUE 01-11-2027	140,000	132,622	147,588
	LLOYDS BKG GROUP 5.3% DUE 12-01-2045	210,000	215,498	252,646
	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	130,000	123,847	134,302
	LOCKHEED MARTIN CORP 4.09% 09-15-2052	111,000	104,824	130,595
	M D C HLDGS INC 6% DUE 01-15-2043	70,000	68,225	71,190
	MA INST TECH 5.6% DUE 07-01-2111	50,000	63,529	80,681
	MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	110,000	101,386	115,639
	MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	50,000	47,224	53,247
	MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG	50,000	49,686	57,526
	MAYO CLINIC 3.774% DUE 11-15-2043	20,000	18,428	22,012
	MCDONALDS CORP 4.45% DUE 03-01-2047 REG	125,000	127,722	144,902
	MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	65,782
	MCDONALDS CORP 4.875% DUE 12-09-2045	180,000	189,710	220,908
	MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	95,000	93,940	110,833
	MEDTRONIC INC 4.625% DUE 03-15-2045	35,000	37,030	44,838
	MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	30,000	29,594	35,747
	MERCK & CO INC NEW 3.9% 03-07-2039	30,000	29,687	34,697
	MERCK & CO INC NEW 4.0% 03-07-2049	100,000	98,691	119,098
	MERRILL LYNCH & CO 6.11% DUE 01-29-2037	290,000	333,468	387,079
	METLIFE INC 6.4% DUE 12-15-2066	120,000	127,500	146,976
	MICROSOFT CORP 3.7% DUE 08-08-2046	455,000	458,435	520,153
	MICROSOFT CORP 3.75% DUE 02-12-2045	80,000	77,748	91,683
	MICROSOFT CORP 3.95% DUE 08-08-2056	40,000	37,337	46,999
	MICROSOFT CORP 4.1% DUE 02-06-2037	240,000	247,333	283,800
	MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	240,000	291,086	332,007
	MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	70,000	69,605	70,810
	MIDAMERICAN ENERGY CO 3.65% 08-01-2048	130,000	128,865	143,111
	MIDAMERICAN ENERGY CO 3.95% 08-01-2047	85,000	84,056	97,698
	MIDAMERICAN ENERGY CO 4.25% 07-15-2049	50,000	49,695	60,701
	MORGAN STANLEY 4.375% DUE 01-22-2047	170,000	176,621	206,996
	MPLX LP 4.7% 04-15-2048	220,000	218,566	218,768
	MPLX LP 5.5% DUE 02-15-2049	30,000	29,409	33,034
	MPLX LP FIXED 5.2% DUE 03-01-2047	25,000	24,826	26,367
	MPT OPER 4.625% DUE 08-01-2029	40,000	39,800	41,949
	NATIONWIDE FINL 3.9% DUE 11-30-2049	80,000	79,606	81,875
	NESTLE HLDGS INC 4% DUE 09-24-2048	160,000	157,699	187,165
	NEVADA PWR CO 3.7% DUE 05-01-2029	60,000	59,770	65,458
	NEW YORK & 4.024% DUE 08-01-2045	40,000	47,798	45,942
	NOBLE ENERGY INC 4.95% DUE 08-15-2047	60,000	57,614	63,957
	NOBLE ENERGY INC 5.05% DUE 11-15-2044	30,000	29,914	31,928
	NOBLE ENERGY INC 5.25% DUE 11-15-2043	125,000	127,478	135,556
	NOBLE ENERGY INC 6% DUE 03-01-2041	30,000	33,912	35,441
	NORFOLK SOUTHN CORP 4.15% 02-28-2048	40,000	38,698	45,214
	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	135,000	132,015	150,687
	NORTHERN STS PWR CO MINN 3.6% 09-15-2047	115,000	111,108	125,766
	NORTHN STS PWR CO 2.9% DUE 03-01-2050	110,000	107,878	106,939
	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	290,000	271,023	325,374
	NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	20,000	19,766	21,997
	NRG ENERGY INC 4.45% DUE 06-15-2029	20,000	19,974	21,085
	NUCOR CORP 4.4% DUE 05-01-2048	20,000	19,654	23,148
	OCCIDENTAL PETE 4.1% DUE 02-15-2047	260,000	252,275	247,767
	OCCIDENTAL PETE 4.2% DUE 03-15-2048	40,000	39,327	38,862
	OCCIDENTAL PETE 4.4% DUE 04-15-2046	80,000	81,122	79,378
	OCCIDENTAL PETE 6.2% DUE 03-15-2040	170,000	188,446	202,009
	OCCIDENTAL PETE 7.5% DUE 05-01-2031	55,000	73,838	71,739
	OCCIDENTAL PETE 7.95% DUE 06-15-2039	10,000	13,523	13,871
	OCCIDENTAL PETE CORP SR NT 6.45% 09-15-2036	125,000	152,218	151,996
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	285,000	332,259	365,732
	OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	300,000	275,528	299,329
	OCCIDENTAL PETROLEUM CORP 3.5% DUE 08-15-2029/08-08-2019 REG	60,000	59,955	60,588
	OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039	60,000	60,109	60,705
	OCCIDENTAL PETROLEUM CORP 4.4% DUE 08-15-2049	30,000	29,708	30,465
	ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	80,000	79,597	79,936
	ORACLE CORP 4% DUE 07-15-2046	320,000	305,444	358,064
	ORLANDO HEALTH INC 4.089% DUE 10-01-2048	95,000	90,820	107,404
	PEACEHEALTH 4.787% DUE 11-15-2048	30,000	30,000	38,043
	PEPSICO INC 3.45% DUE 10-06-2046	160,000	145,739	172,299
	PEPSICO INC 4.25% DUE 10-22-2044	30,000	30,135	35,941
	PETROBRAS GLOBAL 7.375% DUE 01-17-2027	100,000	101,020	120,073
	PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049	70,000	70,000	80,059
	PFIZER INC 4.125% DUE 12-15-2046	160,000	159,859	189,139
	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	200,000	192,274	210,470
	PIEDMONT NAT GAS 3.64% DUE 11-01-2046	60,000	53,695	59,964
	PROCTER & GAMBLE FIXED 3.5% DUE 10-25-2047	80,000	74,487	91,045
	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	10,000	9,932	10,398
	PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	155,000	161,343	182,564

RR DONNELLEY PENSION PLAN
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	PVT PLBNP PARIBAS SR NON PFD 5.198% 01-10-2030	200,000	200,000	235,625
	PVTPL FOX CORP 5.476% 01-25-2039	210,000	212,930	258,347
	PVTPL ABBVIE INC 3.2% DUE 11-21-2029	360,000	359,910	365,275
	PVTPL ABBVIE INC 4.05% DUE 11-21-2039	270,000	269,047	281,460
	PVTPL ABBVIE INC SR NT 144A 4.25% DUE 11-21-2049/11-21-2019	610,000	607,451	641,041
	PVTPL ALCOA NEDERLAND HOLDING 6.125% 05-15-2028	200,000	206,826	215,500
	PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO	200,000	199,644	210,329
	PVTPL BRISTOL MYERS SQUIBB CO 4.35% DUE 11-15-2047	15,000	14,960	17,726
	PVTPL BRISTOL MYERS SQUIBB CO 4.125% 06-15-2039	120,000	119,590	138,637
	PVTPL BRISTOL MYERS SQUIBB CO 4.25% 10-26-2049	150,000	148,737	178,144
	PVTPL BRISTOL MYERS SQUIBB CO 5% DUE 08-15-2045/11-22-2019 BEO	95,000	97,243	121,945
	PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048	50,000	50,316	59,562
	PVTPL CARLYLE FIN SUBSIDIARY LLC S 3.5% 09-19-2029	70,000	69,889	69,468
	PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	100,000	98,989	116,954
	PVTPL CENTENE CORP 4.25% 12-15-2027	30,000	29,748	30,863
	PVTPL CENTENE CORP DEL 4.625% DUE 12-15-2029	60,000	60,000	62,925
	PVTPL CIGNA CORP NEW NT 3.875% DUE 10-15-2047	90,000	88,449	90,884
	PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	200,000	200,000	199,825
	PVTPL DANSKE BK A/S 3.244% DUE 12-20-2025	200,000	200,000	201,677
	PVTPL DANSKE BK A/S 5.375% DUE 01-12-2024	260,000	259,475	285,523
	PVTPL FIDELITY & GUARANTY LIFE HOLD. INC5.5% DUE 05-01-2025 BEO	90,000	89,464	95,400
	PVTPL FOX CORP 5.576% 01-25-2049	180,000	182,652	229,378
	PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	125,000	145,011	161,842
	PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	230,000	179,998	223,428
	PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	180,000	178,918	214,303
	PVTPL KKR GROUP FIN CO VI LLC SR NT 144A3.75% DUE 07-01-2029/07-01-2019 BEO	10,000	9,972	10,616
	PVTPL MARS INC 3.6% DUE 04-01-2034 BEO	30,000	29,890	33,370
	PVTPL MARS INC DEL 3.875% 04-01-2039	140,000	140,455	157,940
	PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO	30,000	30,325	34,510
	PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	60,000	59,608	69,841
	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	140,000	137,928	175,599
	PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	200,000	200,000	204,106
	PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	90,000	89,489	106,936
	PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	80,000	79,771	81,636
	PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	230,000	212,111	248,641
	PVTPL NRG ENERGY INC 144A 3.75% 06-15-2024	40,000	39,988	41,236
	PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	440,000	456,192	533,714
	PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	50,000	54,321	56,553
	PVTPL TEVA PHARMACEUTICAL FIN NETH III B V 7.125% DUE 01-31-2025 BEO	200,000	200,000	203,500
	PVTPL UBS GROUP AG SR 3.126% 08-13-2030	200,000	200,000	203,015
	PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	280,000	280,000	303,450
	PVTPL UNION PAC CORP 3.839% DUE 03-20-2060	190,000	161,068	193,476
	PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	355,000	354,022	383,749
	PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	170,000	177,580	190,339
	RAYMOND JAMES FINL 4.95% DUE 07-15-2046	110,000	112,483	131,024
	REPUBLIC SVCS INC 6.2% DUE 03-01-2040	30,000	37,865	41,426
	ROYAL BK SCOTLAND FLTG RT 5.076% DUE 01-27-2030	200,000	200,000	229,748
	S&P GLOBAL INC 2.5% DUE 12-01-2029	10,000	9,983	10,052
	S&P GLOBAL INC 3.25% DUE 12-01-2049	90,000	89,316	91,615
	SAN DIEGO GAS & 3.75% DUE 06-01-2047	90,000	82,514	93,652
	SANDS CHINA LTD FIXED 4.6% 08-08-2023	270,000	269,835	285,865
	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	40,000	39,600	48,202
	SHELL INTL FIN B V 4% DUE 05-10-2046	170,000	166,875	195,856
	SHELL INTL FIN B V 6.375% DUE 12-15-2038	110,000	143,426	159,625
	SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	39,502
	SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	110,000	114,116	124,928
	SOUTHN CAL EDISON 4% DUE 04-01-2047	60,000	56,192	63,114
	SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	140,426
	SOUTHN COPPER CORP 5.25% DUE 11-08-2042	190,000	191,406	213,942
	SOUTHN NAT GAS CO 8% DUE 03-01-2032	120,000	154,994	173,111
	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	70,000	67,952	75,212
	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	90,000	94,349	110,307
	STATOIL ASA 3.95 DUE 05-15-2043	40,000	40,673	45,172
	SUNOCO LOGISTICS 5.35% DUE 05-15-2045	305,000	308,337	315,522
	SUZANO AUSTRIA 7% DUE 03-16-2047	200,000	219,640	231,000
	TARGET CORP 3.625% DUE 04-15-2046	115,000	104,960	127,033
	TARGET CORP 4% DUE 07-01-2042	40,000	39,006	46,226
	TEACHERS INS & 4.27% DUE 05-15-2047	70,000	67,935	81,270
	TELEFONICA 7.045% DUE 06-20-2036	250,000	301,003	350,650
	TEXAS INSTRS INC 3.875% 03-15-2039	110,000	109,833	125,432
	TEXAS INSTRS INC 4.15% DUE 05-15-2048	200,000	200,564	242,317
	TIME WARNER CABLE 5.875% DUE 11-15-2040	10,000	11,508	11,551
	TIME WARNER CABLE 6.55% DUE 05-01-2037	20,000	24,371	24,436
	TIME WARNER CABLE 6.75% DUE 06-15-2039	315,000	387,546	396,373
	TIME WARNER CABLE 7.3% DUE 07-01-2038	90,000	105,914	115,412
	TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	110,000	109,312	116,549

RR DONNELLEY PENSION PLAN
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	TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	125,000	121,143	130,235
	TRAVELERS COS INC 4.1% 03-04-2049	90,000	89,661	105,154
	TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	15,000	17,011	17,613
	U S BANCORP FIXED 3% 07-30-2029	80,000	79,993	82,666
	UNICREDIT SPA 7.296% DUE 04-02-2034	200,000	200,000	230,063
	UNION PAC CORP 4.05% DUE 03-01-2046	70,000	69,077	77,147
	UNION PAC CORP 4.375% DUE 11-15-2065	45,000	43,219	49,330
	UNION PACIFIC CORP 3.6% DUE 09-15-2037	20,000	19,257	21,023
	UNITEDHEALTH GROUP 2.875% DUE 08-15-2029	10,000	9,997	10,296
	UNITEDHEALTH GROUP 3.5% DUE 08-15-2039	70,000	69,311	74,184
	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	110,000	109,622	118,071
	UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	270,000	267,602	290,521
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	320,000	341,944	396,779
	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	60,000	60,303	69,871
	UNIV SOUTHN CAL 5.25% DUE 10-01-2111	75,000	95,902	112,384
	UTD TECHNOLOGIES 4.05% DUE 05-04-2047	50,000	46,051	57,313
	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	75,000	79,408	90,472
	UTD TECHNOLOGIES 4.625% DUE 11-16-2048	105,000	105,941	131,522
	UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	35,000	42,870	47,544
	VA ELEC & PWR CO 3.8% DUE 09-15-2047	60,000	55,178	65,486
	VERIZON 4.125% DUE 08-15-2046	110,000	97,796	124,694
	VERIZON 4.75% DUE 11-01-2041	30,000	29,364	36,426
	VERIZON COMMUNICATIONS 4.522% 09-15-2048	922,000	878,419	1,112,375
	VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	30,000	40,657	44,413
	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	180,000	190,824	227,457
	VISA INC 4.3% DUE 12-14-2045	365,000	379,446	449,756
	VODAFONE GROUP PLC 5.25% DUE 05-30-2048	210,000	211,156	250,924
	WALMART INC 2.95% DUE 09-24-2049	70,000	68,970	70,389
	WALMART INC 4.05% DUE 06-29-2048 REG	220,000	217,485	263,408
	WAL-MART STORES 4.3 DUE 04-22-2044	88,000	91,303	108,436
	WASTE MGMT INC DEL 3.45% DUE 06-15-2029	40,000	39,922	42,954
	WASTE MGMT INC DEL 4.0% DUE 07-15-2039	20,000	20,167	22,684
	WASTE MGMT INC DEL FIXED 4.15% 07-15-2049	100,000	100,460	115,992
	WELLPOINT INC 5.1% DUE 01-15-2044	145,000	158,135	171,693
	WELLS FARGO & CO 4.75% DUE 12-07-2046	410,000	410,721	500,938
	WELLS FARGO & CO 4.9% DUE 11-17-2045	80,000	81,606	99,358
	WELLS FARGO & CO 5.375% DUE 11-02-2043	540,000	583,485	698,152
	WELLS FARGO & CO 5.606% DUE 01-15-2044	115,000	128,427	151,505
	WELLS FARGO & CO FIXED 2.879% DUE 10-30-2030	70,000	70,000	70,317
	WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	50,000	49,403	57,976
	WESTERN GAS PARTNERS LP 4.75% 08-15-2028	50,000	50,104	48,479
	WESTN GAS PARTNERS 5.3% 03-01-2048	40,000	41,936	33,412
	WESTN GAS PARTNERS 5.45% DUE 04-01-2044	250,000	236,225	211,507
	WESTN GAS PARTNERS 5.5% DUE 08-15-2048	90,000	88,144	76,532
	WILLIAMS COS INC 5.75% DUE 06-24-2044	30,000	29,819	34,384
	WILLIAMS COS INC 8.75% DUE 03-15-2032	70,000	93,095	97,749
	WILLIAMS PARTNERS 5.1% DUE 09-15-2045	150,000	149,283	159,816
	WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	11,963
	WILLIS-KNIGHTON 4.813% DUE 09-01-2048	80,000	80,000	97,331
	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	20,000	24,201	27,779
	YAMANA GOLD INC FIXED 4.625% 12-15-2027	170,000	159,732	179,923
	TOTAL CORPORATE DEBT SECURITIES		57,954,170	64,055,993
	COMMON STOCK			
	CARILLION ORD GBP0.50	34,601	173,814	6,355
	CENTROSOLAR GROUP NPV	223	38,875	26
	CIRCLE OIL ORD EUR0.01	266,274	80,277	2,153
	DMX TECHNOLOGIES GROUP DELISTED	4,700	1,041	375
	FERROGLOBE REPRESENTING SPINOFF EX-DATED11/15/16 HELD AT AGENT	27,448	-	-
	K1 VENTURES	12,300	5,280	4,106
	PETROPLUS HOLDINGS CHF7.58 (REGD)	38,400	618,224	1,153
	TOTAL COMMON STOCK		917,511	14,168
	SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS			
	AQR EMERGING MARKETS EQUITY COLLECTIVE INVESTMENT TRUST	1,848,000	18,480,000	17,487,776
	ARROWSTREET INT EQ ACWI EX US FUND	272,944	40,701,419	43,501,824
	DOUBLELINE LONG DURATION TOTAL RETURN FUND	1,906,496	19,255,613	23,240,191
	FIAM SMALL/MID CAP CORE COMMINGLED POOL	249,724	15,840,000	17,288,400
	L&G LONG DURATION U.S. CREDIT CIT FUND	344,368	37,215,868	45,277,527
*	NORTHERN TRUST COLLECTIVE S&P500 INDEX FUND-NON LENDING	6,332	42,746,702	70,719,876
*	NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	4,616,542	4,616,542	4,616,542
	WELLINGTON II OPPORTUNISTIC EMERGING MARKETS DEBT PORTFOLIO	2,112,199	22,790,650	23,339,798
	TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS		201,646,794	245,471,934

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
POOLED SEPARATE ACCOUNT				
	PRIVEST	691	22,029,792	23,372,094

RR DONNELLEY PENSION PLAN
SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2019

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	REGISTERED INVESTMENT COMPANIES			
	HARBOR FDS DIVERSIFIED INTL ALL CAP FD INSTL CL	3,663,775	40,444,131	41,730,393
	PIMCO FDS INCOME FD INSTL CL	2,368,842	28,113,157	28,355,038
	TOTAL REGISTERED INVESTMENT COMPANIES		68,557,288	70,085,431
	PARTNERSHIP			
	INVICTUS OPPORTUNITY FUND II, L.P.	2,726,838	2,726,838	2,270,117
	HEDGE FUNDS			
	HILDENE OPPORTUNITIES OFFSHORE FUND II, LTD. CL A SER 36	15,840	15,840,000	15,876,907
	HILDENE OPPORTUNITIES OFFSHORE FUND, LTD. CL LSER 56-OCT 2018	15,840	15,840,000	16,048,296
	TOTAL HEDGE FUNDS		31,680,000	31,925,203
	COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS			
*	CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	59,185,369	59,185,369
	TOTAL		$ 558,856,742	$ 629,686,913

* A party in interest as defined by ERISA.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2018 This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

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

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

A Name of plan	B Three-digit plan number (PN) ▶
RR Donnelley Pension Plan	022

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
R.R. DONNELLEY	36-1004130

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2018

2 Assets:

a Market value	2a	505,435,895
b Actuarial value	2b	517,576,432

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7,741	222,648,344	222,648,344
b For terminated vested participants	1,527	51,742,815	51,742,815
c For active participants	5,743	169,519,593	172,173,831
d Total	15,011	443,910,752	446,564,990

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.70%
6 Target normal cost	6	3,620,000

Statement by Enrolled Actuary

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

SIGN HERE	Julie L. Solum	08/31/2020
	Signature of actuary	Date
Julie L. Solum		2006838
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		847-295-5000
Firm name		Telephone number (including area code)

4 OVERLOOK POINT

LINCOLNSHIRE IL 60069

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,233,654
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2,233,654
10	Interest on line 9 using prior year's actual return of -1.64%	0	-36,632
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.90%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,197,022

Part III Funding Percentages

14	Funding target attainment percentage	14	115.40%
15	Adjusted funding target attainment percentage	15	115.90%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.58%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	3,620,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,620,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—December 1, 2018 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
		Weighted Average	61.97

Schedule SB Attachment (Form 5500)—December 1, 2018 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements—Legacy Bowne

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2018), without regard to interest rate stabilization
1st Segment Rate	2.21%
2nd Segment Rate	3.77%
3rd Segment Rate	4.45%
Cash Balance Interest Crediting Rate	3.50%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
December 1, 2016 Plan Year	6.75%, limited to 6.65%
December 1, 2017 Plan Year	6.75%, limited to 6.48%
December 1, 2018 Plan Year	6.25%
Trust Expenses Included in Target Normal Cost	Based on prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premium for the current year, rounded up to the nearest $1,000.
Participants Over the Age to Commence Required Minimum Distributions	Inactive deferred vested participants who are over the age of 70 ½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.
Actuarial Method	Standard unit credit cost method
Valuation Date	December 1, 2018

For ERISA Requirements—Legacy RBP and Legacy Banta Salaried

Cash Balance Interest Crediting Rate	3.30%
Optional Payment Form Election Percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Retirement Age	
Terminated Vested Participants	Age 62
Disability Rates	See Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

For ERISA Requirements—Legacy Banta Hourly

Optional Payment Form Election Percentage	Specialty Converting (KCS)—100% election of five-year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement Age	
Terminated Vested Participants	Age 62
Disability Rates	See Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

For ERISA Requirements—Legacy Haddon

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

For ERISA Requirements—Legacy Moore Wallace

Optional Payment Form Election Percentage	100% election of a lump sum for the pension equity and special enhancement benefits. 100% election of five-year certain and life for all pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.
Retirement Age	
Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 2—Page 1 of 2

Withdrawal Rates

	Years of Service			
Age	**0**	**1–3**	**4**	**5+**
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%

Table 2—Page 2 of 2

Withdrawal Rates

	Years of Service			
Age	**0**	**1–3**	**4**	**5+**
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65+	0.00%	0.00%	0.00%	0.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—December 1, 2018 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through November 30, 2015.
Eligibility	An employee becomes a participant upon completing one year of service. The plan is closed to new participants as of January 1, 2012.
Normal Retirement	
Eligibility	Age 65.
Annual Benefit	The sum of (a) and (b) below: (a) The participant's frozen December 31, 2007 accrued benefit; and (b) An amount equal to the actuarial equivalent of the participant's cash balance account converted using applicable IRC section 417(e) interest and mortality: **Cash Balance Account** Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation After December 31, 2011, the cash balance account will receive no additional compensation credits. The account is credited at the end of each month with interest based on the 10-year Treasury rate plus 25 basis points, subject to a 2% floor and 7% cap.
Early Retirement	
Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's early retirement date.

Disability Retirement	
Eligibility	Eligible for a vested benefit.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's disability retirement date.
Preretirement Death Benefit	
Eligibility	Eligible for a vested benefit.
Annual Benefit	**Frozen Accrued Benefit** If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age. **Cash Balance Account** The beneficiary is entitled to the full account balance.
Vested Termination Benefits	
Eligibility	Three years of credited service for the Cash Balance account and five years of credited service for the frozen accrued benefit.
Annual Benefit	Accrued benefit payable at normal retirement age.
Postponed Retirement	
Eligibility	Age 65.
Annual Benefit	**Frozen Accrued Benefit** An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

	Cash Balance Account The participant will continue to earn pay and interest credits and the balance will be converted at the postponed retirement date.
Definitions	
Credited Service	Credited service is measured in completed years and months.
Compensation	Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 75% joint and survivor annuity, 10 year certain and life, or a lump sum.
Plan Year	December 1 to November 30.

Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan	December 31, 1940. Restated effective January 1, 2005. Effective December 31, 2013, the plan was merged into the Bowne Pension Plan.
Eligibility	An employee became a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours). After December 31, 2011, no additional individuals shall become participants of the plan.
Choice Program	Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "traditional" pension formula or switch to the new cash balance formula. New employees hired on or after January 1, 2002 accrued benefits under the cash balance formula.
Career Average	Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current traditional or cash balance participants, began accruing benefits under the new career average formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility: Age 65.

Benefit: Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–67	0.25%
65+	0.50%

Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.
Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011).
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Cash Balance Formula

Normal Retirement

Eligibility	Age 65.
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.
Opening Cash Balance Account	A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).
Pay Credits	The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year). The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below: (a) 4% of pensionable earnings less than or equal to ½ of the Social Security wage base for the year; plus (b) 6% of pensionable earnings greater than ½ of the Social Security wage base for the year. No additional pay credits will be granted after January 1, 2005.
Interest Credits	Interest is credited to the account annually. The annual interest rate is the 30-year Treasury rate for September of the year prior to the year in which interest is credited.

Early Retirement

Eligibility	Age 55 and five years of service.
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement

Eligibility	Three years of service.
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65.

Preretirement Death Benefit

Eligibility	Eligible for a vested benefit.
Annual Benefit	100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits.

Traditional Formula

Normal Retirement

Eligibility	Age 65.
Benefit	Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below: (a) 1.50% of pensionable earnings not in excess of covered compensation; and

(b) 2.00% pensionable earnings in excess of covered compensation.

(c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

***Note**: The benefit cannot be less than $60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.*

The Pre-Retirement Surviving Spouse Option (PRSSO) reduction factor is applied to the December 31, 2001 accrued benefit.

Early Retirement

Eligibility — Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995.

Benefit Reduction for Early Payment — The accrued benefit payable at normal retirement shall be reduced by:

(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and

(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement[1]

Eligibility — Twenty-five continuous years of service.

Benefit — The accrued normal or early retirement benefit plus an additional one-time accrual of $600 if the participant's date of termination due to disability is after December 31, 1999.

[1] Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months.
Pensionable Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 25% joint and survivor annuity, or Social Security level income.

Optional Lump Sum	Participants with accrued benefits under the cash balance formula may elect to receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan	January 1, 1952. Restated effective August 1, 2003. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours). Employees in a collective bargaining unit are not eligible. After December 31, 2011, no additional individuals shall become participants of the plan.
Career Average	Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new career average formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility	Age 65.
Benefit	The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows: (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points; (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points; or (c) 0.70% for all other participants.

Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.
Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011).
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility	Age 65
Benefit	An annual amount equal to the sum of (a), (b) and (c), but never less than (d): (a) 0.89% of participant's final average compensation times years of credited service (maximum 20); plus (b) An amount of (i) or (ii) as follows: (i) For participants hired prior to January 1, 1995: 1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years); or (ii) For participants hired after December 31, 1994: 0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years); plus (c) 0.50% of the final average compensation in excess of Social Security covered compensation times years of credited service (maximum of 35 years), but not less than; (d) $29.00 times years of credited service.

Early Retirement

Eligibility	Pre-April 1, 2007: Age 57 and 10 years of vesting service. Post-April 1, 2007: Age 55 and five years of vesting service.
Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c); otherwise (b) 6% per year for each of year by which benefit commencement precedes age 62.

Disability Retirement	
Eligibility	Fifteen years of vesting service.
Benefit	At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

Definitions

Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under Section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or $100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% joint and survivor annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under $5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours). After December 31, 2014, no additional individuals shall become participants of the plan.
Normal Retirement	
Eligibility	Age 65 and five years of service.
Benefit	For members of the Maintenance Unit, the monthly pension on a single-life basis is $33 per month per year of service for terminations on or after February 4, 2008 (frozen at December 31, 2014). For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	$9.00	December 31, 1983
Letterpress	$5.50	December 31, 1977
Lithographers	$3.75 (max of $125/mo)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of $20 per year of credited service payable at age 62. The Lithographers unit is guaranteed a minimum of $16 per month, per year of credited service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement	
Eligibility	Age 60 and 10 years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent

	basis due to earlier commencement of payments from age 62.
Disability Retirement	
Eligibility	Fifteen years of vesting service.
Benefit	Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.
Vested Termination Benefits	
Eligibility	Five years of vesting service.

Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

Definitions

Vesting Service	Vesting service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.
Credited Service	Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited service is used to determine the amount of benefits payable under the plan. Credited service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.

Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and one year of service.
Normal Retirement	
Eligibility	Age 65 and five years of service.
Benefit	Monthly benefit (greater of (a) or (b) below): (a) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (b) Monthly annuity equal to $17.00 for each year of credited service.
Early Retirement	
Eligibility	Age 60 and 10 years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement	
Eligibility	Fifteen years of vesting service.
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. However, if the participant dies after 15 years of vesting service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	Total service from date of hire to date of termination. Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994.

Credited Service	Service after date of employment to termination of employment. Credited service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.
Final Average Monthly Compensation	The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.
Covered Compensation	A 35-year average of the maximum taxable wages (MTW) under Social Security. The MTW is the annual limit on wages subject to the FICA tax for Social Security. The 35-year period ends with the year the employee reaches eligibility for an unreduced Social Security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.

Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire. After December 31, 2013, no additional individuals shall become participants of the plan.
Normal Retirement	
Eligibility	Age 65 and five years of service.
Benefit	The monthly amount of normal pension payable is the sum of: (a) $8.00 for each year of service through December 31, 1991; (b) $15.00 for each year of service from 1992–2005; (c) $16.00 for each year of service from 2006–2007; (d) $18.00 for each year of service from 2008–2009; and (e) $20.00 for each year of service from 2010–2013.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65.

Disability Retirement

Eligibility — Age 50 and 10 years of vesting service.

Benefit

Before Normal Retirement — Benefit calculated in the same manner as early retirement benefit including early retirement reductions.

After Normal Retirement — Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit

Eligibility — Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with five years of vesting service or a terminated participant who is eligible for a vested retirement benefit.

Benefit — The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to $100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed $2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–45	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

Vested Termination Benefits	
Eligibility	A participant is 100% vested upon completion of five years of vesting service.
Benefit	The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.
Definitions	
Vesting Service	Plan years during which a participant completes not less than 1,000 hours of service.
Credited Service	Credited service, used to determine the amount of benefits, is based on the number of eight hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts. Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service.
Normal Form of Benefit	
Normal Retirement	Five-year certain and life. If married, 50% joint and survivor annuity.
Early, Disabled, or Deferred Retirement	Single life annuity. If married, 50% joint and survivor annuity.
Optional Payment Forms	Single life annuity, 10-year certain and life, and 75% joint and survivor annuity.

Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan

January 1, 1980. Restated effective January 1, 2000. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An employee becomes a participant on the first day of the month coinciding with or next following date of employment, unless they are members of a union represented by a collective bargaining agreement which has not assented to coverage by the plan. Effective December 31, 1997 only G.C.I.U. employees in Bloomsburg are eligible to become new participants in the plan.

Normal Retirement

Eligibility

Age 65 and five years of service.

Benefit

Equal to the sum of the Noncontributory retirement income described below, and the optional contributory retirement income, if any, described below.

A participant's monthly noncontributory retirement income is equal to the product of benefit service and the appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U.	$24.00	01/01/2009–12/31/2009
Local 732-C	$25.00	Current (Bloomsburg)
Com. Com.		Frozen 12/31/1997 (Allentown)
Office & Management		Frozen 12/31/1997 (All Locations)

A participant's monthly optional contributory retirement income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and ½% (0.015) of the participant's compensation earned in each year, after 1988, during which the required participant contributions are made.

Early Retirement

Eligibility	Age 55 and 20 years of vesting service.
Benefit Reduction for Early Payment	Actuarial equivalence.

Disability Retirement

Eligibility	N/A.
Benefit	N/A.

Preretirement Surviving Spouse Benefit

Eligibility	Three year of vesting service.
Benefit	Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits. If the death of a participant is before they are eligible for any other benefits under the plan, the participant's estate is entitled to the return of their contributions to the plan, with interest.

Vested Termination Benefits

Eligibility	Three years of vesting service.
Benefit	The deferred benefit, to commence at the participant's normal retirement date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the plan, and (ii) the remainder of an amount determined in the same manner as in normal retirement benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

	If the employment of a participant is terminated before they are eligible for any other benefits under the plan, the participant is entitled to the return of their contributions to the plan, with interest.
Postretirement Death Benefits	In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid. For certain employees insured before January 1, 1962, there is a death benefit of $5,000. For certain employees insured after January 1, 1962, there is a death benefit of $1,000. These employees are identified in historical valuation data.
Contributions	
Participant Contributions	Participants who wish to receive benefits from the optional contributory retirement income portion of the plan contribute 3% of each year's earnings in excess of $3,600.
Definitions	
Benefit Service	Participants accrue units of benefit service for each calendar year during which they have hours of service. A full unit of benefit service is accrued for each year in which a participant has at least 1,785 hours of service; if a participant has less than 1,785 hours of service in a year, a pro-rata fraction of a unit of benefit service is accrued.
Vesting Service	A participant accrues one year of vesting service for each calendar year during which they have at least 1,000 hours of service with the company.
Compensation	Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms	Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or lump sum.
Actuarial Equivalence	6.5% and 1971 Group Annuity (male) Mortality Table with ages set back two years.
Credited Interest	120% of the Federal mid-term rate.

Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972.
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the retirement income plan formula for service earned through December 31, 2000: ▪ Age 65; or ▪ Age 50 with 10 years of service; or ▪ Age 45 with 20 years of service.
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new career average formula. Additionally, all newly hired employees will accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility	Age 65.
Benefit	0.70% of pensionable earnings for each year after 2004.

Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.
Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011).
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Retirement Income Formula

Normal Retirement

Eligibility — Age 65.

Benefit — The sum of (a), (b), (c) and (d) below:

(a) **Before January 1, 1985**
The greater of (i), (ii), and (iii) below:

(i) 1.1% of final average pay, up to the 1985 average Social Security wage base plus 1.6% of final average pay in excess of the 1985 average Social Security wage base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.

(ii) $48.00 multiplied by the participant's credited service, not to exceed 35 years.

(iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

(b) **Between January 1, 1985 and December 31, 1988**
1.1% of each year's annual earnings up to that year's Social Security wage base plus 1.8% of each year's annual earnings in excess of that year's Social Security wage base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

(c) **After January 1, 1989**
1.8% of each year's annual earnings up to that year's Social Security wage base plus 2.0% of each year's annual earnings in excess of that year's Social Security wage base.

(d) **Special Formula Enhancement**
18% of annual earnings for calendar year 2000 (limited to $170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

Early Retirement	
Eligibility	Age 55 and 10 years of service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of: (a) Age 65; or (b) Age 62 and 30 years of service.
Disability Retirement[2]	
Eligibility	Totally and permanently disabled before June 4, 2001.
Benefit	The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later. If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.
Vested Deferred Retirement	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.
Eligibility	Five years of vesting service.

[2] Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Preretirement Death Benefit	
Benefit[3]	
Married	If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity. If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.
Single	Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement	
Eligibility	Age 65.
Benefit	Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below: (a) 4%; (b) Years of credited service between July 1, 1997 and December 31, 2000; (c) Final average compensation, (frozen as of December 31, 2000). Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

[3]The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.
Disability Retirement[4]	
Eligibility	Totally and permanently disabled before June 4, 2001.
Benefit	The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later. If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.
Preretirement Death Benefit	
Eligibility	Eligible for a vested benefit.
Benefit	The lump sum that the participant would have received if the participant had terminated employment on their date of death.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.
Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months.
Annual Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.

[4] Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Legacy Check Printers

Effective Date of Amended Plan	Effective December 31, 2004, the plan's accrued benefits were frozen.
Eligibility	Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.
Participant Contributions	None.

Check Printers Formula

Normal Retirement

Eligibility	Age 65 and five years of service.
Benefit	The sum of (a) plus (b) minus (c): (a) $4.00 multiplied by the years of credited service; (b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year; (c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986. Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility	Age 55 and 15 years of service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 65.

Preretirement Death Benefit	
Eligibility	Five years of vesting service and married at least one year.
Benefit	50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% joint and survivor optional form of payment.
Definitions	
Vesting Service	Vesting service is the period of an employee's service calculated as elapsed time in years and days.
Credited Service	Credited service is the period of an employee's service calculated in completed months.
Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation.

Legacy Cardinal Brands

Effective Date of Amended Plan	Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.
Eligibility	Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.
Participant Contributions	Discontinued April 1, 1989.

Cardinal Brands Formula

Normal Retirement

Eligibility	Age 65.
Benefit	The sum of (a) plus (b): (a) Accrued benefit as of March 31, 1989; (b) 1.3% of compensation each year after March 31, 1989 for which the participant is credited with a year of service. Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility	Age 55.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1.

Disability Retirement Eligibility

Eligibility	Age 50 and 15 years of service. Must be disabled for at least five consecutive months.
Benefit	Normal retirement benefit accrued as of his disability retirement date, reduced by any Workmen's Compensation benefits payable prior to normal retirement date.

Vested Deferred Retirement

Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 65.

Preretirement Death Benefit	
Eligibility	Five years of service and married at least one year.
Benefit	100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% joint and survivor optional form of payment.
Definitions	
Service	A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.
Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—December 1, 2018 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2018

Number of Participants, Average Accrued Benefit and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			5	2						
30-34			41 $545 $89	93 $1,122 $90	2					
35-39			47 $543 $342	197 $1,533 $193	126 $2,593 $388	6				
40-44			38 $576 $622	173 $1,655 $567	233 $2,975 $1,279	139 $4,582 $944	10			
45-49			65 $678 $447	204 $1,911 $454	210 $3,262 $1,482	306 $5,248 $1,990	140 $6,553 $1,311	12		
50-54			55 $616 $1,798	195 $1,953 $731	221 $3,518 $2,448	267 $4,843 $1,595	219 $7,194 $1,393	194 $7,180 $2,396	12	
55-59			46 $629 $450	236 $1,975 $678	217 $3,124 $1,292	266 $4,953 $1,783	149 $7,116 $1,133	239 $8,105 $3,847	163 $8,184 $3,870	24 $5,766 $409
60-64			38 $634 $435	156 $1,981 $309	164 $3,319 $1,042	142 $4,726 $2,803	91 $5,943 $2,185	116 $7,181 $1,775	98 $8,020 $628	117 $7,406 $183
65-69			9	51 $2,082 $14	48 $2,680 $300	44 $4,175 $532	20 $6,965 $1,278	29 $5,022 $480	13	36 $6,722 $0
70+			2	3	5	2	2	2		3

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Schedule SB Attachment (Form 5500)—December 1, 2018 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
		Weighted Average	61.97

Schedule SB Attachment (Form 5500)—December 1, 2018 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2018

Number of Participants, Average Accrued Benefit and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			5	2						
30-34			41 $545 $89	93 $1,122 $90	2					
35-39			47 $543 $342	197 $1,533 $193	126 $2,593 $388	6				
40-44			38 $576 $622	173 $1,655 $567	233 $2,975 $1,279	139 $4,582 $944	10			
45-49			65 $678 $447	204 $1,911 $454	210 $3,262 $1,482	306 $5,248 $1,990	140 $6,553 $1,311	12		
50-54			55 $616 $1,798	195 $1,953 $731	221 $3,518 $2,448	267 $4,843 $1,595	219 $7,194 $1,393	194 $7,180 $2,396	12	
55-59			46 $629 $450	236 $1,975 $678	217 $3,124 $1,292	266 $4,953 $1,783	149 $7,116 $1,133	239 $8,105 $3,847	163 $8,184 $3,870	24 $5,766 $409
60-64			38 $634 $435	156 $1,981 $309	164 $3,319 $1,042	142 $4,726 $2,803	91 $5,943 $2,185	116 $7,181 $1,775	98 $8,020 $628	117 $7,406 $183
65-69			9	51 $2,082 $14	48 $2,680 $300	44 $4,175 $532	20 $6,965 $1,278	29 $5,022 $480	13	36 $6,722 $0
70+			2	3	5	2	2	2		3

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Schedule SB Attachment (Form 5500)—December 1, 2018 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For ERISA Requirements—Legacy Bowne

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.92%
2nd Segment Rate	5.52%
3rd Segment Rate	6.29%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2018), without regard to interest rate stabilization
1st Segment Rate	2.21%
2nd Segment Rate	3.77%
3rd Segment Rate	4.45%
Cash Balance Interest Crediting Rate	3.50%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
December 1, 2016 Plan Year	6.75%, limited to 6.65%
December 1, 2017 Plan Year	6.75%, limited to 6.48%
December 1, 2018 Plan Year	6.25%
Trust Expenses Included in Target Normal Cost	Based on prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premium for the current year, rounded up to the nearest $1,000.
Participants Over the Age to Commence Required Minimum Distributions	Inactive deferred vested participants who are over the age of 70 ½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.
Actuarial Method	Standard unit credit cost method
Valuation Date	December 1, 2018

For ERISA Requirements—Legacy RBP and Legacy Banta Salaried

Cash Balance Interest Crediting Rate	3.30%
Optional Payment Form Election Percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Retirement Age	
Terminated Vested Participants	Age 62
Disability Rates	See Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

For ERISA Requirements—Legacy Banta Hourly

Optional Payment Form Election Percentage	Specialty Converting (KCS)—100% election of five-year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement Age	
Terminated Vested Participants	Age 62
Disability Rates	See Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

For ERISA Requirements—Legacy Haddon

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

For ERISA Requirements—Legacy Moore Wallace

Optional Payment Form Election Percentage	100% election of a lump sum for the pension equity and special enhancement benefits. 100% election of five-year certain and life for all pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.
Retirement Age	
Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 2—Page 1 of 2

Withdrawal Rates

	Years of Service			
Age	**0**	**1–3**	**4**	**5+**
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%

Table 2—Page 2 of 2

Withdrawal Rates

	Years of Service			
Age	**0**	**1–3**	**4**	**5+**
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65+	0.00%	0.00%	0.00%	0.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—December 1, 2018 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through November 30, 2015.
Eligibility	An employee becomes a participant upon completing one year of service. The plan is closed to new participants as of January 1, 2012.
Normal Retirement	
Eligibility	Age 65.
Annual Benefit	The sum of (a) and (b) below: (a) The participant's frozen December 31, 2007 accrued benefit; and (b) An amount equal to the actuarial equivalent of the participant's cash balance account converted using applicable IRC section 417(e) interest and mortality: **Cash Balance Account** Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation After December 31, 2011, the cash balance account will receive no additional compensation credits. The account is credited at the end of each month with interest based on the 10-year Treasury rate plus 25 basis points, subject to a 2% floor and 7% cap.
Early Retirement	
Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's early retirement date.

Disability Retirement	
Eligibility	Eligible for a vested benefit.
Annual Benefit	An amount equal to the actuarial equivalent of the participant's normal retirement benefit payable at the participant's disability retirement date.
Preretirement Death Benefit	
Eligibility	Eligible for a vested benefit.
Annual Benefit	**Frozen Accrued Benefit** If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age. **Cash Balance Account** The beneficiary is entitled to the full account balance.
Vested Termination Benefits	
Eligibility	Three years of credited service for the Cash Balance account and five years of credited service for the frozen accrued benefit.
Annual Benefit	Accrued benefit payable at normal retirement age.
Postponed Retirement	
Eligibility	Age 65.
Annual Benefit	**Frozen Accrued Benefit** An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

	Cash Balance Account The participant will continue to earn pay and interest credits and the balance will be converted at the postponed retirement date.
Definitions	
Credited Service	Credited service is measured in completed years and months.
Compensation	Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 75% joint and survivor annuity, 10 year certain and life, or a lump sum.
Plan Year	December 1 to November 30.

Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan	December 31, 1940. Restated effective January 1, 2005. Effective December 31, 2013, the plan was merged into the Bowne Pension Plan.
Eligibility	An employee became a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours). After December 31, 2011, no additional individuals shall become participants of the plan.
Choice Program	Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "traditional" pension formula or switch to the new cash balance formula. New employees hired on or after January 1, 2002 accrued benefits under the cash balance formula.
Career Average	Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current traditional or cash balance participants, began accruing benefits under the new career average formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility: Age 65.

Benefit: Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–67	0.25%
65+	0.50%

Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.
Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011).
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Cash Balance Formula

Normal Retirement

Eligibility	Age 65.
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.
Opening Cash Balance Account	A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).
Pay Credits	The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year). The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below: (a) 4% of pensionable earnings less than or equal to ½ of the Social Security wage base for the year; plus (b) 6% of pensionable earnings greater than ½ of the Social Security wage base for the year. No additional pay credits will be granted after January 1, 2005.
Interest Credits	Interest is credited to the account annually. The annual interest rate is the 30-year Treasury rate for September of the year prior to the year in which interest is credited.

Early Retirement

Eligibility	Age 55 and five years of service.
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement

Eligibility	Three years of service.
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's cash balance account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65.

Preretirement Death Benefit

Eligibility	Eligible for a vested benefit.
Annual Benefit	100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits.

Traditional Formula

Normal Retirement

Eligibility	Age 65.
Benefit	Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below: (a) 1.50% of pensionable earnings not in excess of covered compensation; and

(b) 2.00% pensionable earnings in excess of covered compensation.

(c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

***Note**: The benefit cannot be less than $60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.*

The Pre-Retirement Surviving Spouse Option (PRSSO) reduction factor is applied to the December 31, 2001 accrued benefit.

Early Retirement

Eligibility — Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995.

Benefit Reduction for Early Payment — The accrued benefit payable at normal retirement shall be reduced by:

(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and

(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement[1]

Eligibility — Twenty-five continuous years of service.

Benefit — The accrued normal or early retirement benefit plus an additional one-time accrual of $600 if the participant's date of termination due to disability is after December 31, 1999.

[1] Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months.
Pensionable Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 25% joint and survivor annuity, or Social Security level income.

Optional Lump Sum	Participants with accrued benefits under the cash balance formula may elect to receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan	January 1, 1952. Restated effective August 1, 2003. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours). Employees in a collective bargaining unit are not eligible. After December 31, 2011, no additional individuals shall become participants of the plan.
Career Average	Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new career average formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility	Age 65.
Benefit	The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows: (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points; (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points; or (c) 0.70% for all other participants.

Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.
Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011).
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility	Age 65
Benefit	An annual amount equal to the sum of (a), (b) and (c), but never less than (d): (a) 0.89% of participant's final average compensation times years of credited service (maximum 20); plus (b) An amount of (i) or (ii) as follows: (i) For participants hired prior to January 1, 1995: 1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years); or (ii) For participants hired after December 31, 1994: 0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years); plus (c) 0.50% of the final average compensation in excess of Social Security covered compensation times years of credited service (maximum of 35 years), but not less than; (d) $29.00 times years of credited service.

Early Retirement

Eligibility	Pre-April 1, 2007: Age 57 and 10 years of vesting service. Post-April 1, 2007: Age 55 and five years of vesting service.
Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c); otherwise (b) 6% per year for each of year by which benefit commencement precedes age 62.

Disability Retirement	
Eligibility	Fifteen years of vesting service.
Benefit	At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

Definitions

Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under Section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or $100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% joint and survivor annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under $5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours). After December 31, 2014, no additional individuals shall become participants of the plan.
Normal Retirement	
Eligibility	Age 65 and five years of service.
Benefit	For members of the Maintenance Unit, the monthly pension on a single-life basis is $33 per month per year of service for terminations on or after February 4, 2008 (frozen at December 31, 2014). For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	$9.00	December 31, 1983
Letterpress	$5.50	December 31, 1977
Lithographers	$3.75 (max of $125/mo)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of $20 per year of credited service payable at age 62. The Lithographers unit is guaranteed a minimum of $16 per month, per year of credited service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement	
Eligibility	Age 60 and 10 years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent

	basis due to earlier commencement of payments from age 62.
Disability Retirement	
Eligibility	Fifteen years of vesting service.
Benefit	Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.
Vested Termination Benefits	
Eligibility	Five years of vesting service.

Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

Definitions

Vesting Service	Vesting service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.
Credited Service	Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited service is used to determine the amount of benefits payable under the plan. Credited service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.

Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and one year of service.
Normal Retirement	
Eligibility	Age 65 and five years of service.
Benefit	Monthly benefit (greater of (a) or (b) below): (a) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (b) Monthly annuity equal to $17.00 for each year of credited service.
Early Retirement	
Eligibility	Age 60 and 10 years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement	
Eligibility	Fifteen years of vesting service.
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. However, if the participant dies after 15 years of vesting service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	Total service from date of hire to date of termination. Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994.

Credited Service	Service after date of employment to termination of employment. Credited service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.
Final Average Monthly Compensation	The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.
Covered Compensation	A 35-year average of the maximum taxable wages (MTW) under Social Security. The MTW is the annual limit on wages subject to the FICA tax for Social Security. The 35-year period ends with the year the employee reaches eligibility for an unreduced Social Security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.

Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire. After December 31, 2013, no additional individuals shall become participants of the plan.
Normal Retirement	
Eligibility	Age 65 and five years of service.
Benefit	The monthly amount of normal pension payable is the sum of: (a) $8.00 for each year of service through December 31, 1991; (b) $15.00 for each year of service from 1992–2005; (c) $16.00 for each year of service from 2006–2007; (d) $18.00 for each year of service from 2008–2009; and (e) $20.00 for each year of service from 2010–2013.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65.

Disability Retirement

Eligibility — Age 50 and 10 years of vesting service.

Benefit

Before Normal Retirement — Benefit calculated in the same manner as early retirement benefit including early retirement reductions.

After Normal Retirement — Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit

Eligibility — Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with five years of vesting service or a terminated participant who is eligible for a vested retirement benefit.

Benefit — The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to $100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed $2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–45	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

Vested Termination Benefits	
Eligibility	A participant is 100% vested upon completion of five years of vesting service.
Benefit	The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.
Definitions	
Vesting Service	Plan years during which a participant completes not less than 1,000 hours of service.
Credited Service	Credited service, used to determine the amount of benefits, is based on the number of eight hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts. Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service.
Normal Form of Benefit	
Normal Retirement	Five-year certain and life. If married, 50% joint and survivor annuity.
Early, Disabled, or Deferred Retirement	Single life annuity. If married, 50% joint and survivor annuity.
Optional Payment Forms	Single life annuity, 10-year certain and life, and 75% joint and survivor annuity.

Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan

January 1, 1980. Restated effective January 1, 2000. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An employee becomes a participant on the first day of the month coinciding with or next following date of employment, unless they are members of a union represented by a collective bargaining agreement which has not assented to coverage by the plan. Effective December 31, 1997 only G.C.I.U. employees in Bloomsburg are eligible to become new participants in the plan.

Normal Retirement

Eligibility

Age 65 and five years of service.

Benefit

Equal to the sum of the Noncontributory retirement income described below, and the optional contributory retirement income, if any, described below.

A participant's monthly noncontributory retirement income is equal to the product of benefit service and the appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U.	$24.00	01/01/2009–12/31/2009
Local 732-C	$25.00	Current (Bloomsburg)
Com. Com.		Frozen 12/31/1997 (Allentown)
Office & Management		Frozen 12/31/1997 (All Locations)

A participant's monthly optional contributory retirement income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and ½% (0.015) of the participant's compensation earned in each year, after 1988, during which the required participant contributions are made.

Early Retirement

Eligibility	Age 55 and 20 years of vesting service.
Benefit Reduction for Early Payment	Actuarial equivalence.

Disability Retirement

Eligibility	N/A.
Benefit	N/A.

Preretirement Surviving Spouse Benefit

Eligibility	Three year of vesting service.
Benefit	Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits. If the death of a participant is before they are eligible for any other benefits under the plan, the participant's estate is entitled to the return of their contributions to the plan, with interest.

Vested Termination Benefits

Eligibility	Three years of vesting service.
Benefit	The deferred benefit, to commence at the participant's normal retirement date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the plan, and (ii) the remainder of an amount determined in the same manner as in normal retirement benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

	If the employment of a participant is terminated before they are eligible for any other benefits under the plan, the participant is entitled to the return of their contributions to the plan, with interest.
Postretirement Death Benefits	In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid. For certain employees insured before January 1, 1962, there is a death benefit of $5,000. For certain employees insured after January 1, 1962, there is a death benefit of $1,000. These employees are identified in historical valuation data.
Contributions	
Participant Contributions	Participants who wish to receive benefits from the optional contributory retirement income portion of the plan contribute 3% of each year's earnings in excess of $3,600.
Definitions	
Benefit Service	Participants accrue units of benefit service for each calendar year during which they have hours of service. A full unit of benefit service is accrued for each year in which a participant has at least 1,785 hours of service; if a participant has less than 1,785 hours of service in a year, a pro-rata fraction of a unit of benefit service is accrued.
Vesting Service	A participant accrues one year of vesting service for each calendar year during which they have at least 1,000 hours of service with the company.
Compensation	Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms	Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or lump sum.
Actuarial Equivalence	6.5% and 1971 Group Annuity (male) Mortality Table with ages set back two years.
Credited Interest	120% of the Federal mid-term rate.

Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972.
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the retirement income plan formula for service earned through December 31, 2000: ▪ Age 65; or ▪ Age 50 with 10 years of service; or ▪ Age 45 with 20 years of service.
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new career average formula. Additionally, all newly hired employees will accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility	Age 65.
Benefit	0.70% of pensionable earnings for each year after 2004.

Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.
Disability Retirement	
Eligibility	Five years of vesting service.
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011).
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service.
Benefit	If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Retirement Income Formula

Normal Retirement

Eligibility — Age 65.

Benefit — The sum of (a), (b), (c) and (d) below:

(a) **Before January 1, 1985**
The greater of (i), (ii), and (iii) below:

(i) 1.1% of final average pay, up to the 1985 average Social Security wage base plus 1.6% of final average pay in excess of the 1985 average Social Security wage base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.

(ii) $48.00 multiplied by the participant's credited service, not to exceed 35 years.

(iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

(b) **Between January 1, 1985 and December 31, 1988**
1.1% of each year's annual earnings up to that year's Social Security wage base plus 1.8% of each year's annual earnings in excess of that year's Social Security wage base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

(c) **After January 1, 1989**
1.8% of each year's annual earnings up to that year's Social Security wage base plus 2.0% of each year's annual earnings in excess of that year's Social Security wage base.

(d) **Special Formula Enhancement**
18% of annual earnings for calendar year 2000 (limited to $170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

Early Retirement	
Eligibility	Age 55 and 10 years of service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of: (a) Age 65; or (b) Age 62 and 30 years of service.
Disability Retirement[2]	
Eligibility	Totally and permanently disabled before June 4, 2001.
Benefit	The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later. If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.
Vested Deferred Retirement	
Eligibility	Five years of service.
Benefit	Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.
Eligibility	Five years of vesting service.

[2] Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Preretirement Death Benefit	
Benefit[3]	
Married	If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity. If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.
Single	Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement	
Eligibility	Age 65.
Benefit	Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below: (a) 4%; (b) Years of credited service between July 1, 1997 and December 31, 2000; (c) Final average compensation, (frozen as of December 31, 2000). Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

[3]The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.
Disability Retirement[4]	
Eligibility	Totally and permanently disabled before June 4, 2001.
Benefit	The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later. If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.
Preretirement Death Benefit	
Eligibility	Eligible for a vested benefit.
Benefit	The lump sum that the participant would have received if the participant had terminated employment on their date of death.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.
Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months.
Annual Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.

[4] Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security wage base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Legacy Check Printers

Effective Date of Amended Plan	Effective December 31, 2004, the plan's accrued benefits were frozen.
Eligibility	Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.
Participant Contributions	None.

Check Printers Formula

Normal Retirement

Eligibility	Age 65 and five years of service.
Benefit	The sum of (a) plus (b) minus (c): (a) $4.00 multiplied by the years of credited service; (b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year; (c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986. Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility	Age 55 and 15 years of service.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 65.

Preretirement Death Benefit	
Eligibility	Five years of vesting service and married at least one year.
Benefit	50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% joint and survivor optional form of payment.
Definitions	
Vesting Service	Vesting service is the period of an employee's service calculated as elapsed time in years and days.
Credited Service	Credited service is the period of an employee's service calculated in completed months.
Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation.

Legacy Cardinal Brands

Effective Date of Amended Plan	Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.
Eligibility	Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.
Participant Contributions	Discontinued April 1, 1989.

Cardinal Brands Formula

Normal Retirement

Eligibility	Age 65.
Benefit	The sum of (a) plus (b): (a) Accrued benefit as of March 31, 1989; (b) 1.3% of compensation each year after March 31, 1989 for which the participant is credited with a year of service. Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility	Age 55.
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1.

Disability Retirement Eligibility

Eligibility	Age 50 and 15 years of service. Must be disabled for at least five consecutive months.
Benefit	Normal retirement benefit accrued as of his disability retirement date, reduced by any Workmen's Compensation benefits payable prior to normal retirement date.

Vested Deferred Retirement

Eligibility	Five years of service.
Benefit	Accrued benefit payable at age 65.

Preretirement Death Benefit	
Eligibility	Five years of service and married at least one year.
Benefit	100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% joint and survivor optional form of payment.
Definitions	
Service	A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.
Compensation	Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.