

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>12/01/2019</u> and ending <u>11/30/2020</u>	
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.) ☒ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RR DONNELLEY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>022</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1951</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>022</u>	1c Effective date of plan <u>11/01/1951</u>	
1b Three-digit plan number (PN) ▶	<u>022</u>				
1c Effective date of plan <u>11/01/1951</u>					
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) <u>R.R. DONNELLEY</u> <u>35 W. WACKER DRIVE</u> <u>CHICAGO, IL 60601</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-1004130</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-326-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-1004130</u>	2c Plan Sponsor's telephone number <u>312-326-8000</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>36-1004130</u>					
2c Plan Sponsor's telephone number <u>312-326-8000</u>					
2d Business code (see instructions) <u>323100</u>					

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.	09/15/2021	CHRISTY GOLDBERG-HIRSCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2021	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

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 14654
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) 5131
a(2) Total number of active participants at the end of the plan year	6a(2) 4443
b Retired or separated participants receiving benefits.....	6b 6910
c Other retired or separated participants entitled to future benefits	6c 2032
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 13385
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 972
f Total. Add lines 6d and 6e	6f 14357
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
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

▶ **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 <u>RR DONNELLEY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>571497755</u>
b Actuarial value	2b <u>542948095</u>
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.....	<u>7775</u> <u>242953940</u> <u>242953940</u>
b For terminated vested participants.....	<u>1748</u> <u>52732745</u> <u>52732745</u>
c For active participants	<u>5131</u> <u>154709297</u> <u>154811341</u>
d Total.....	<u>14654</u> <u>450395982</u> <u>450498026</u>
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 <u>5.57</u> %
6 Target normal cost.....	6 <u>1883000</u>

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		<u>08/31/2021</u>
	Signature of actuary	Date
<u>JULIE L. SOLUM</u>		<u>20-06838</u>
	Type or print name of actuary	Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>847-295-5000</u>
	Firm name	Telephone number (including area code)
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069</u>		
	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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

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	2197022
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	2197022
10 Interest on line 9 using prior year's actual return of <u>19.32</u> %	0	424465
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 <u>5.70</u> %		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	2621487

Part III Funding Percentages

14 Funding target attainment percentage	14	119.93 %
15 Adjusted funding target attainment percentage	15	120.52 %
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	115.40 %
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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ 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** 1883000**b** Excess assets, if applicable, but not greater than line 31a **31b** 1883000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020		
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)
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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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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 CORP

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	1172320	Yes ☐ No ☒	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	515264	Yes ☐ No ☒	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	367731	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	312452	Yes ☐ No ☒	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	207016	Yes ☐ No ☒	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	186762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	161166	Yes ☐ No ☒	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	106158	Yes ☐ No ☒	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	51360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RR 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	32076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	27952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

A Name of plan <u>RR DONNELLEY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>022</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SMALL/MID CAP CORE COMMINGLED</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INVESTMENTS</u>		
c EIN-PN <u>45-5451589-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17907716</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION TOTAL RETURN FUND</u>		
b Name of sponsor of entity listed in (a): <u>DOUBLE LINE</u>		
c EIN-PN <u>30-0596331-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21018981</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OPPORTUNISTIC EMERGING MARKETS DEBT</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON</u>		
c EIN-PN <u>30-0835489-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24432452</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4014132</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION U.S. CREDIT CIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>LEGAL & GENERAL</u>		
c EIN-PN <u>20-8058531-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45277527</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 INDEX FUND NON LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>36-2723087-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>73210972</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>AQR CAPITAL MANAGEMENT</u>		
c EIN-PN <u>13-3987414-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17487776</u>

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
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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) 24305252
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020		
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	152211	332908
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2941229	3715187
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3416535	4709190
(2) U.S. Government securities	1c(2)	123706214	115408504
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	64055993	69632980
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	14168	12434
(5) Partnership/joint venture interests	1c(5)	2842938	11147510
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	268844028	307689390
(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)	0	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	70085431	74367851
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	97294427	107725678

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	633353174	694741632

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	61823534	72532091
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61823534	72532091

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	571529640	622209541
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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)	14996	
(B) U.S. Government securities	2b(1)(B)	1156527	
(C) Corporate debt instruments	2b(1)(C)	2571793	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	331784	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4075100
(2) Dividends: (A) Preferred stock	2b(2)(A)	53	
(B) Common stock	2b(2)(B)	14983	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2195315	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2210351
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	184709614	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	167691966	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		17017648
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12810612	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		12810612

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		39709299
(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)		3811242
c Other income	2c		1789055
d Total income. Add all income amounts in column (b) and enter total	2d		81423307

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27509944	
(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)		27509944
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)	582651	
(2) Contract administrator fees	2i(2)	106158	
(3) Investment advisory and management fees	2i(3)	759805	
(4) Other	2i(4)	1784848	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3233462
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30743406

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		50679901
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b 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 US, 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:

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.)

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.)

	Yes	No	Amount
4a		X	
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 4302370. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020		
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 59
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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: 37 % High-Yield Debt: 1 % Real Estate: 0 % Other: 12 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

RR DONNELLEY PENSION PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
AS OF AND FOR THE YEARS ENDED
NOVEMBER 30, 2020 AND 2019
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

RR DONNELLEY PENSION PLAN

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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, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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, 2020 and 2019. The plan administrator has obtained a certification from the Trustee as of and for the years ended November 30, 2020 and 2019, 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.

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, 2020, 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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Chicago, Illinois
September 14, 2021

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

AS OF NOVEMBER 30, 2020 AND 2019

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2020</u>	<u>2019</u>
ASSETS:		
Investments		
Investments, at fair value		
Interest bearing cash	\$ 4,709,190	\$ 3,416,535
U.S. government securities	40,790,157	61,255,397
Foreign government securities	3,421,939	3,727,981
Municipal bonds	3,037,684	2,455,874
Corporate debt securities	69,632,980	64,055,993
Common stock	5,998	7,410
Short-term investments and common collective trusts	282,351,102	245,471,934
Pooled separate account	25,338,288	23,372,094
Registered investment companies	74,367,851	70,085,431
Partnership	11,147,510	2,842,938
Hedge funds	29,521,325	31,925,203
	<hr/>	<hr/>
Total investments, at fair value	544,324,024	508,616,790
Investments pledged under securities lending agreements, at fair value		
U.S. government securities	74,618,347	62,450,817
Common stock	6,436	6,758
	<hr/>	<hr/>
Total investments pledged under securities lending agreements, at fair value	74,624,783	62,457,575
	<hr/>	<hr/>
Total investments	618,948,807	571,074,365
Collateral held under securities lending agreements	71,744,730	59,185,369
Receivables		
Due from brokers for unsettled transactions	2,584,223	1,500,000
Accrued interest and dividends	1,130,964	1,441,229
	<hr/>	<hr/>
Total receivables	3,715,187	2,941,229
Cash - non-interest bearing	332,908	152,211
	<hr/>	<hr/>
Total assets	694,741,632	633,353,174
LIABILITIES:		
Liability to return collateral held under securities lending agreements	71,744,730	59,185,369
Accrued expenses and other liabilities	526,173	540,936
Due to brokers for unsettled transactions	231,816	2,067,857
Other payables	29,372	29,372
	<hr/>	<hr/>
Total liabilities	72,532,091	61,823,534
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 622,209,541	\$ 571,529,640

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, 2020 AND 2019

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2020</u>	<u>2019</u>
Investment income:		
Net appreciation in fair value of investments	\$ 71,450,962	\$ 87,247,801
Interest, dividends and other	<u>9,972,345</u>	<u>9,248,661</u>
Net investment income	81,423,307	96,496,462
Deductions from plan net assets:		
Benefits paid to participants	27,509,944	25,532,261
Administrative expenses	<u>3,233,462</u>	<u>4,870,456</u>
Total deductions	<u>30,743,406</u>	<u>30,402,717</u>
Net increase in plan net assets	50,679,901	66,093,745
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>571,529,640</u>	<u>505,435,895</u>
End of Year	<u><u>\$ 622,209,541</u></u>	<u><u>\$ 571,529,640</u></u>

The accompanying notes are an integral part of these statements.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

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 of 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 delegates and allocatees (“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.

RR DONNELLEY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

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, 2020, 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, audit fees and most other administrative fees, including various printing and postage fees. Expenses paid by the Company and its participating affiliates include 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 Plan adopted the ASU for the year ended November 30, 2020, and the provisions of the ASU did not 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.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

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 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. The Plan also invests in certain corporate debt securities issued by Goldman Sachs Group, Inc., the parent company of Roca Investment Advisors, LLC, the Plan's investment advisor and, therefore, the related sales and purchases of these securities qualify as 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, 2020 and 2019. None of the foregoing 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.

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.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

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 respective freeze 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:

	<i>December 1, 2019</i>	<i>December 1, 2018</i>
Mortality	Amounts-weighted aggregate rates from the exposure draft of the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020	Amounts-weighted aggregate rates from the exposure draft of the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2019
Discount Rate	3.31%	4.42%
Normal Retirement Age	65	65
Credit Balance Interest Crediting Rate	2.20%	3.30%
	Legacy Bowne: 2.90%	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, 2020 and 2019 respectively, are presented from information provided by the actuary as of December 1, 2019 and December 1, 2018, 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, 2019 is as follows:

Actuarial present value of accumulated Plan benefits -	
Vested	
Participants and beneficiaries currently receiving payments	\$284,406,199
Vested benefits for other participants	308,890,541
	<hr/> 593,296,740
Non-vested benefits	<hr/> -
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<hr/> \$593,296,740 <hr/>

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

NOTE 3 – ACTUARIAL INFORMATION (continued)

For the year beginning December 1, 2019, the change in actuarial present value of accumulated Plan benefits is as follows:

Balance of accumulated Plan benefits at December 1, 2018	\$530,939,797
Increase (decrease) during the fiscal year attributable to:	
Change in actuarial assumptions	66,824,432
Benefits accumulated and increase for interest due to passage of time	22,908,924
Other changes	(1,844,152)
Net benefits paid	<u>(25,532,261)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$593,296,740</u>

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, 2020 and 2019
- Net investment income as shown in the statements of changes in net assets available for plan benefits for the years ended November 30, 2020 and 2019
- 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.

RR DONNELLEY PENSION PLAN

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019**

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, 2020 and 2019. 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 are classified as Level 1.

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

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

Fixed income – This category includes individual fixed income securities and registered investment companies that invest in fixed income securities. Individual 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, the individual fixed income securities are classified as Level 2. The values of the registered investment companies are based on quoted prices in active markets and therefore classified as Level 1.

Collateral held under securities lending agreements – This category includes cash collateral that has been invested in a cash equivalent collective trust fund valued using the 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, a Pooled separate account, an Equity fund, a Partnership, and Hedge funds —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.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Plan's assets at November 30, 2020, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents.....	\$ 4,709,190	\$ -	\$ -	\$ 4,709,190
Short-term investments	-	4,014,132	-	4,014,132
Equity*	50,928,180	-	-	50,928,180
Fixed income*	23,452,105	215,158,237	-	238,610,342
Collateral held under securities lending agreements.....	-	71,744,730	-	71,744,730
Subtotal	79,089,475	290,917,099	-	370,006,574
<i>Assets measured at NAV**</i>				
Collective trust funds.....				254,679,840
Pooled separate account.....				25,338,288
Partnership.....				11,147,510
Hedge funds.....				29,521,325
Total assets measured at NAV				320,686,963
Total				<u>\$ 690,693,537</u>

* Includes investments within the securities lending agreement with a total fair value of \$74,624,783 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, 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, 2020. 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, 2019, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
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
<i>Assets measured at NAV**</i>				
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				<u>\$ 630,259,734</u>

* 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, 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.

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The following tables summarize for investments valued at NAV as a practical expedient as of November 30, 2020 and 2019, 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.

<i>November 30, 2020</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency (if currently eligible)</i>	<i>Redemption Notice Period</i>
<i>Investments filing as direct filing entity:</i>				
Collective trust funds.....	\$ 151,408,954	n/a	Daily	Date of trade or 5 days
Collective trust fund.....	\$ 51,553,674	n/a	Twice per month - 1st business day and 15th day	6 business days
Collective trust fund.....	\$ 51,717,212	n/a	Per manager's schedule	1 day
Pooled separate account.....	\$ 25,338,288	n/a	Monthly	30 days
<i>Investments not filing as direct filing entity:</i>				
Partnership (a)	\$ 11,147,510	\$ 5,426,162	(a)	(a)
Hedge funds (b)	\$ 29,521,325	n/a	Quarterly	90 days

<i>November 30, 2019</i>	<i>Fair Value</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency (if currently eligible)</i>	<i>Redemption Notice Period</i>
<i>Investments filing as direct filing entity:</i>				
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 business 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
<i>Investments not filing as direct filing entity:</i>				
Partnership (a)	\$ 2,842,938	\$ 13,354,223	(a)	(a)
Hedge funds (b)	\$ 31,925,203	n/a	Quarterly	90 days

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

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 as of November 30, 2020 and 2019 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.

An application was filed on August 24, 2020 with the IRS for an updated determination letter, in connection with the Plan being amended and restated effective January 1, 2020. As of December 31, 2020, a response from the IRS had not been received.

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; however, there are currently no audits for any tax periods 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, 2020 and 2019 and there was no funding standard carryover balance as of November 30, 2020 and 2019. As of November 30, 2020 and 2019, 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 did not change for 2020 and decreased by \$8.6 million for 2019.

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

RR DONNELLEY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019

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

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 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 2020 and 2019, that ceiling was \$5,813 and \$5,608 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, 2020 and 2019, the Plan held U.S. treasury securities of \$167,855,258 and \$137,463,016, 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 net appreciation in fair value of investments in the accompanying financial statements. Total net realized gains attributable to U.S. treasury securities short-term future contracts were \$8,328,426 and \$10,786,704 for the years ended November 30, 2020 and 2019, 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, 2020 and 2019.

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

RR DONNELLEY PENSION PLAN

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2020 AND 2019**

NOTE 10 – SECURITIES LENDING (continued)

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 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, 2020 and 2019, \$74,624,783 and \$62,457,575, 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, 2020 and 2019. 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 \$71,744,730 and \$59,185,369 as of November 30, 2020 and 2019, 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 \$4,238,480 and \$4,662,848 as of November 30, 2020 and 2019, respectively. Net income derived from the program was \$238,384 and \$113,831 for the years ended November 30, 2020 and 2019, respectively.

NOTE 11 – SUBSEQUENT EVENTS

In July 2021, the Plan received from the IRS a favorable determination letter dated June 28, 2021.

The Plan has evaluated subsequent events through September 14, 2021, 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.

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

AS OF NOVEMBER 30, 2020

Employer Identification Number: 13-2618477, Plan Number 001

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or		
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Maturity Value	(d) Cost	(e) Current Value
INTEREST BEARING CASH				
	United States dollar	4,709,190	\$ 4,709,190	\$ 4,709,190
U.S. GOVERNMENT SECURITIES				
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030	1,270,000	875,330	1,130,571
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,909,000	1,447,108	1,694,271
	UNITED STATES TREASURY BOND 2% DUE 02-15-2050 REG	19,820,000	23,092,248	21,871,680
	UNITED STATES TREASURY BOND 1.125% DUE 08-15-2040	20,000	19,259	19,194
	UNITED STATES TREASURY BOND 1.375% 08-15-2050	14,490,000	13,527,208	13,797,197
	UNITED STATES TREASURY BOND 2.25% 08-15-2049	3,720,000	3,606,736	4,324,791
	UNITED STATES TREASURY BOND 2.875% DUE 08-15-2045 REG	690,000	698,069	889,750
	UNITED STATES TREASURY BOND 3.0% DUE 08-15-2048	645,000	601,867	861,075
	UNITED STATES TREASURY BOND STRIPPED PRIN 08-15-2042 REG	11,097,000	3,712,091	8,108,757
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	2,291,094
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138	653,643
	UNITED STATES TREASURY BOND STRIPPED PRIN PMTZCP DUE 02-15-2043	4,220,000	2,017,287	3,047,607
	UNITED STATES TREASURY NOTES 0.25% DUE 07-31-2025 REG	605,000	604,435	602,684
	UNITED STATES TREASURY NOTES 0.5% 10-31-2027	10,000	9,909	9,926
	UNITED STATES TREASURY NOTES 0.875% 11-15-2030	50,000	50,080	50,164
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	130,000	90,156	118,786
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	886,000	585,221	797,480
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	27,061,000	16,743,806	24,155,554
	UNITED STATES TREASURY SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	10,000,000	6,469,000	8,604,294
	UNITED STATES TREASURY SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	10,000,000	6,225,200	8,529,977
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	8,833,655
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	506,419
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	492,914
	UNITED STATES TREASURY SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	220,000	145,176	195,352
	UNITED STATES TREASURY SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	4,500,000	3,154,095	3,821,669
	TOTAL U.S. GOVERNMENT SECURITIES		90,998,893	115,408,504
FOREIGN GOVERNMENT SECURITIES				
	ARGENTINA REP .5% DUE 07-09-2035 REG	150,598	69,652	52,860
	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	62,200	32,034	24,289
	ARGENTINA REP BD 1.0% 07-09-2029	9,457	5,154	4,019
	EMIRATE OF ABU DHABI 3.125% DUE 04-16-2030	200,000	225,500	226,260
	EMIRATE OF ABU DHABI 3.875% DUE 04-16-2050	200,000	192,272	248,096
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7% 11-07-2049	200,000	200,000	228,500
	PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049	270,000	264,060	293,355
	QATAR ST 4.4% 144A 04-16-2050 REG	200,000	200,000	264,630
	REPUBLIC OF COLOMBIA 5.625% 02-26-2044 REG	200,000	214,460	254,600
	REPUBLIC OF INDONESIA 4.35% 01-11-2048	200,000	181,958	242,365
	REPUBLIC OF PANAMA 3.87% 07-23-2060	200,000	225,830	232,752
	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	70,000	70,001	75,531
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	55,000	54,744	75,557
	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	200,000	192,200	256,000
	STATE OF QATAR 144A 4.817% 03-14-2049	200,000	200,000	276,750
	UTD MEXICAN STS # TR 00020 6.05% DUE 01-11-2040	330,000	364,485	431,518
	UTD MEXICAN STS TRANCHE # TR 00026 4.75% DUE 03-08-2044	204,000	203,405	234,857
	TOTAL FOREIGN GOVERNMENT SECURITIES		2,895,755	3,421,939
MUNICIPAL BONDS				
	AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	190,000	230,935	269,002
	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	530,000	738,414	872,136
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	115,000	113,166	115,373
	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ 2.833% DUE 01-01-2038	80,000	80,000	86,148
	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	80,000	74,187	100,623
	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	150,000	208,103	244,459
	NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039	50,000	50,000	50,518
	PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	30,000	30,469	39,085
	PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	300,000	328,670	410,334
	PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	60,000	67,341	80,714
	SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	30,000	38,583	48,197
	SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE	40,000	40,000	42,642
	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE	30,000	30,000	32,935
	UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	60,000	60,000	64,268
	UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE	100,000	100,000	108,373
	UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE	60,000	60,000	61,947
	UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	115,000	114,716	158,191
	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	70,000	67,212	98,480
	UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	120,000	116,938	154,259
	TOTAL MUNICIPAL BONDS		2,548,734	3,037,684

CORPORATE DEBT SECURITIES

#REORG/ENERGY TRANSFER STOCK MERGER ENERGY TRANSFER 4X1YARM 04-05-2021	130,000	130,250	123,305
#REORG/ENERGY TRANSFER STOCK MERGER ENERGY TRANSFER 4Z1GAKM 04-05-2021	70,000	70,203	63,000
3M CO 3.25% DUE 08-26-2049	20,000	19,538	23,169
3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	30,000	29,897	37,530
3M CO 4.0% 09-14-2048	190,000	190,194	246,380
ABBOTT LABS 4.75% DUE 11-30-2036	70,000	74,618	96,433
ABBOTT LABS 4.9% DUE 11-30-2046	140,000	144,208	209,207
ABBVIE INC 3.2% 11-21-2029	20,000	19,995	22,615
ABBVIE INC 4.05% DUE 11-21-2039 REG	270,000	269,047	327,860
ABBVIE INC 4.25% DUE 11-21-2049 REG	600,000	597,493	758,028
ABBVIE INC 4.45% DUE 05-14-2046	20,000	20,306	25,375
ABBVIE INC 4.55% DUE 03-15-2035 REG	110,000	107,014	139,412
ABBVIE INC FIXED 4.7% DUE 05-14-2045	65,000	64,038	84,678
ACTIVISION 2.5% DUE 09-15-2050	100,000	99,725	96,463
ADVENTIST HLTH 3.63% DUE 03-01-2049	20,000	20,000	22,058
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	20,000	19,854	22,194
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	80,000	79,531	98,648
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	30,000	29,989	36,588
AETNA INC NEW 3.875% DUE 08-15-2047	90,000	84,598	108,325
AHS HOSP CORP 5.024% DUE 07-01-2045	40,000	44,767	54,469
ALPHABET INC 1.9% DUE 08-15-2040	70,000	69,560	69,172
ALPHABET INC 2.05% 08-15-2050	80,000	79,324	77,555
ALPHABET INC 2.25% DUE 08-15-2060	190,000	188,113	187,698
ALTRIA GROUP INC 5.8% DUE 02-14-2039	270,000	269,496	357,203
ALTRIA GROUP INC 5.95% DUE 02-14-2049	340,000	347,514	485,030
ALTRIA GROUP INC 6.2% DUE 02-14-2059	230,000	235,803	327,506
AMAZON COM INC 2.5% DUE 06-03-2050	250,000	247,443	264,334
AMERN INTL GROUP 3.4% DUE 06-30-2030	30,000	29,996	34,155
AMERN INTL GROUP 4.5% DUE 07-16-2044	85,000	86,950	109,217
AMERN INTL GROUP 4.75% DUE 04-01-2048	65,000	64,618	87,936
AMGEN INC 4.563% DUE 06-15-2048	60,000	59,845	79,055
ANGLO AMERN CAP 4.75% DUE 04-10-2027	200,000	195,230	233,911
ANHEUSER BUSCH 5.8% DUE 01-23-2059	470,000	468,332	715,074
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	100,000	99,760	143,941
ANHEUSER-BUSCH 4.375% DUE 04-15-2038	60,000	57,746	74,313
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	145,000	144,179	184,045
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	190,000	196,640	248,270
ANTHEM INC 4.55% 03-01-2048	30,000	29,178	40,561
APACHE CORP 5.25% DUE 02-01-2042	50,000	50,586	51,335
APACHE CORP FIXED 4.25% DUE 01-15-2044	195,000	175,285	187,200
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	16,875
APPLE INC 2.65% DUE 05-11-2050 REG	320,000	317,907	343,544
APPLE INC 3.85% DUE 08-04-2046	70,000	67,129	90,314
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039	50,000	56,074	66,314
AT&T INC 3.5% DUE 02-01-2061	70,000	71,009	71,095
AT&T INC 4.5% DUE 03-09-2048	261,000	228,770	318,976
AT&T INC 4.8% DUE 06-15-2044	183,000	173,001	229,862
AT&T INC FIXED 3.1% DUE 02-01-2043	300,000	301,337	308,354
AVOLON HLDGS FDG 4.375% DUE 05-01-2026	50,000	49,763	51,763
B A T CAP CORP 4.39% 08-15-2037	135,000	135,000	151,981
B A T CAP CORP 4.54% 08-15-2047	105,000	99,825	118,604
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	70,000	70,209	73,493
B A T CAP CORP FIXED 3.984% DUE 09-25-2050	50,000	50,000	52,534
BANK AMER CORP 2.831% DUE 10-24-2051	70,000	70,000	73,848
BANK AMER CORP 3.974% 02-07-2030	90,000	97,961	105,602
BANK AMER CORP 4.083% DUE 03-20-2051	140,000	140,000	178,431
BANK AMER CORP 4.33% 03-15-2050	60,000	60,000	79,406
BANK AMER CORP 5% DUE 01-21-2044	50,000	52,139	71,481
BANK AMER CORP BNDS 4.443% 01-20-2048	235,000	239,562	315,260
BANK OF AMERICA CORP 1.922% 10-24-2031	140,000	140,000	141,232
BANK OF AMERICA CORP 4.271% 07-23-2029	50,000	49,998	59,487
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	290,000	298,227	301,394
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	50,000	50,000	54,148
BARCLAYS PLC FLTGT RT 5.088% DUE 06-20-2030	260,000	260,641	306,539
BARRICK N AMER FIN 5.75% DUE 05-01-2043	105,000	113,083	154,801
BARRICK PD 5.95% DUE 10-15-2039	75,000	76,534	109,243
BECTON DICKINSON & 4.669% DUE 06-06-2047	120,000	118,867	157,710
BECTON DICKINSON & 4.685% DUE 12-15-2044	94,000	92,377	121,737
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	350,000	347,981	469,872
BLACKSTONE HLDGS 4.45% DUE 07-15-2045	30,000	27,860	38,818
BNP PARIBAS SR NON FLTGT RT 3.052% DUE 01-13-2031	310,000	310,000	336,537
BOEING CO 3.375% DUE 06-15-2046	140,000	125,720	129,389
BOEING CO 3.65% DUE 03-01-2047	90,000	83,592	86,273
BOEING CO 3.75% DUE 02-01-2050	10,000	9,916	10,058
BOEING CO 3.9% 05-01-2049	30,000	29,489	30,549
BOEING CO 5.93% DUE 05-01-2060	100,000	126,467	135,247
BOEING CO FIXED 3.95% DUE 08-01-2059	190,000	190,555	193,054
BOEING CO FIXED 5.705% DUE 05-01-2040	20,000	20,000	25,287
BOEING CO SR NT 5.875 DUE 02-15-2040	60,000	74,893	73,654
BON SECOURS MERCY 3.205% DUE 06-01-2050	120,000	120,000	127,969
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	540,000	532,378	561,745
BRISTOL MYERS 2.55% DUE 11-13-2050	50,000	49,854	51,648
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039	120,000	119,590	154,712
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	150,000	148,737	203,183
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	15,000	14,960	20,405
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	95,000	97,243	137,885
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	65,000	97,891	105,860
BROADCOM INC FIXED 4.15% DUE 11-15-2030	50,000	49,945	58,068
BURL NORTHN DEB 5.05 DUE 03-01-2041	50,000	54,983	70,321
BURLINGTON NORTHN SANTA 4.55 09-01-2044	55,000	62,053	76,759
CA INST TECH 4.7% DUE 11-01-2111	30,000	30,714	40,090

CORPORATE DEBT SECURITIES - Continued

CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	120,000	119,696	129,328
CAROLINA PWR & LT 4.1 DUE 05-15-2042	20,000	19,663	25,273
CARRIER GLOBAL 3.377% DUE 04-05-2040	90,000	89,996	99,140
CATERPILLAR INC 3.803% DUE 08-15-2042	25,000	24,233	32,015
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	100,000	90,846	116,026
CDN NAT RES LTD 6.25% DUE 03-15-2038	95,000	112,308	122,582
CENTENE CORP DEL 3% DUE 10-15-2030	90,000	90,000	94,725
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG	110,000	110,103	115,293
CENTENE CORP DEL 4.75% DUE 01-15-2025 REG	50,000	51,438	51,537
CENTENE CORP DEL FIXED 4.625% 12-15-2029	90,000	92,188	98,663
CENTENE CORP DEL SR NT 4.25% 12-15-2027	30,000	29,748	31,705
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	60,000	63,373	79,501
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,000	49,697	66,623
CHARTER 5.375% 05-01-2047	270,000	260,348	342,508
CHARTER 6.484% DUE 10-23-2045	250,000	270,525	357,261
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	60,000	59,928	73,922
CHARTER FIXED 5.75% DUE 04-01-2048	420,000	417,950	554,917
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	30,000	30,000	29,185
CHILDRENS HOSP DIST COLUMBIA 2.928% DUE 07-15-2050/08-27-2020 REG	40,000	40,000	39,591
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	90,000	88,449	107,991
CIGNA CORP NEW CORP 4.8% 08-15-2038	220,000	219,780	286,696
CIGNA CORP NEW CORP 4.9% 12-15-2048	180,000	179,615	248,051
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	40,000	39,941	44,380
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	100,000	99,813	112,992
CITIGROUP INC 4.65% DUE 07-23-2048	90,000	90,695	125,101
CITIGROUP INC 6% DUE 10-31-2033	30,000	33,740	41,611
CITIGROUP INC 8.125% DUE 07-15-2039	480,000	690,960	869,895
CITY OF HOPE 4.378% DUE 08-15-2048	50,000	48,969	59,954
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	134,207
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	25,000	25,914	35,123
CME GROUP INC 5.3% 09-15-2043	70,000	85,436	105,338
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050	80,000	80,000	79,786
CN LT & PWR CO 4.3% DUE 04-15-2044	10,000	10,119	13,061
COCA COLA CO 2.5% 03-15-2051	80,000	79,509	83,190
COCA COLA CO 2.6% DUE 06-01-2050	10,000	10,470	10,582
COCA COLA CO FIXED 2.5% DUE 06-01-2040	20,000	20,252	21,597
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	100,000	94,565	132,147
COMCAST CORP NEW 3.75% DUE 04-01-2040	40,000	39,782	48,590
COMCAST CORP NEW 4.049% DUE 11-01-2052	309,000	275,363	401,049
COMCAST CORP NEW 4.6% 10-15-2038	170,000	169,785	224,984
COMCAST CORP NEW 4.65% DUE 07-15-2042	10,000	10,263	13,545
COMCAST CORP NEW 4.95% DUE 10-15-2058	310,000	310,041	471,912
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	80,000	70,929	103,920
COMMONSPIRIT HLTH 2.782% DUE 10-01-2030	20,000	20,000	20,651
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	60,000	60,000	63,708
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	50,000	49,593	64,161
COMMONWEALTH EDISON CO 3.75% 08-15-2047	100,000	92,918	123,046
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	30,000	29,075	38,260
COMWLTH EDISON CO 3.65% DUE 06-15-2046	130,000	127,623	156,848
CONCHO RES INC 4.85% DUE 08-15-2048	40,000	39,799	53,807
CONOCOPHILLIPS 5.9% DUE 05-15-2038	95,000	113,526	135,456
CONS EDISON CO N Y 3% DUE 12-01-2060	100,000	99,398	102,502
CONS EDISON CO N Y 4.625% DUE 12-01-2054	85,000	87,016	115,288
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	80,000	78,570	80,733
COOPERATIVE 5.25% DUE 05-24-2041	100,000	116,390	147,598
CORNING INC 3.9% DUE 11-15-2049	60,000	59,832	73,042
COSTCO WHOLESALE CORP NEW 1.6% DUE 04-20-2030 REG	50,000	49,925	51,270
COSTCO WHOLESALE CORP NEW 1.75% DUE 04-20-2032 REG	60,000	59,877	62,056
COTTAGE HLTH CR 3.304% DUE 11-01-2049	70,000	70,000	78,064
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032	40,000	49,999	62,102
CR SUISSE GROUP AG 6.375% DUE 12-29-2999	200,000	200,000	222,750
CVS HEALTH CORP 3.25% DUE 08-15-2029	90,000	89,187	100,185
CVS HEALTH CORP 4.78% DUE 03-25-2038	300,000	298,576	380,643
CVS HEALTH CORP 5.05% DUE 03-25-2048	390,000	396,620	526,087
CVS HEALTH CORP 5.125% DUE 07-20-2045	195,000	197,607	262,599
DEERE & CO 2.875% DUE 09-07-2049	90,000	90,161	101,195
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	90,000	131,990	142,860
DEVON ENERGY CORP 5.6 DUE 07-15-2041	100,000	109,355	116,783
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	320,000	320,258	361,423
DH EUROPE FIN II S 3.4% DUE 11-15-2049	10,000	9,976	11,991
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	40,000	39,924	46,365
DISNEY WALT CO SR NT 6.65% 11-15-2037	80,000	102,815	124,589
DOMINION RES INC 5.95% DUE 06-15-2035	85,000	100,859	118,148
DTE ELEC CO 3.75% DUE 08-15-2047	90,000	84,432	111,792
DUKE ENERGY 3.875% DUE 03-15-2046	170,000	180,746	209,382
DUKE ENERGY FLA 3.4% DUE 10-01-2046	115,000	112,141	133,908
DUKE ENERGY FLA 4.2% DUE 07-15-2048	55,000	54,924	72,108
DUKE ENERGY IND 4.9 DUE 07-15-2043	15,000	16,662	20,374
DUKE ENERGY IND 6.35% DUE 08-15-2038	30,000	39,485	45,877
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	50,000	48,882	57,486
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	30,000	29,034	36,933
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	140,000	132,712	176,268
ECOPETROL S A 5.875% DUE 05-28-2045	85,000	83,915	101,044
EL PASO ENERGY CORP MEDIUM TERM NTS BOOK TR 4 7.8 8-1-31	20,000	28,341	28,031
EL PASO PIPELN 4.7% DUE 11-01-2042	90,000	81,424	101,547
ENERGY TRANSFER 6.625% DUE 10-15-2036	80,000	93,891	94,255
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	30,000	33,469	33,967
ENTERPRISE PRODS 3.7% DUE 01-31-2051	50,000	49,389	54,380
ENTERPRISE PRODS 4.2% DUE 01-31-2050	30,000	29,938	34,935
ENTERPRISE PRODS 4.85% DUE 03-15-2044	100,000	105,472	122,443
ENTERPRISE PRODS 5.1% DUE 02-15-2045	20,000	24,290	25,517

CORPORATE DEBT SECURITIES - Continued

ENTERPRISE PRODS 5.95% DUE 02-01-2041	10,000	13,255	13,726
ENTERPRISE PRODS 6.45% DUE 09-01-2040	235,000	302,959	331,586
ENTERPRISE PRODS 7.55% DUE 04-15-2038	30,000	43,285	44,582
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	230,000	233,990	249,172
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	70,000	71,044	87,194
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	30,000	29,817	37,822
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG	40,000	37,100	38,046
EOG RES INC 4.375% DUE 04-15-2030	30,000	29,988	36,588
EOG RES INC 4.95% DUE 04-15-2050	90,000	89,471	123,573
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% D042408M050218GL ESCROW	200,000	-	2,300
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	11,200
EXELON CORP 4.05% DUE 04-15-2030	30,000	29,938	35,601
EXELON CORP 5.625% DUE 06-15-2035	150,000	167,660	204,034
EXXON MOBIL CORP 2.995% DUE 08-16-2039	50,000	50,000	53,696
EXXON MOBIL CORP 3.095% DUE 08-16-2049	30,000	30,000	31,881
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	50,000	50,000	56,948
EXXON MOBIL CORP 4.114% DUE 03-01-2046	40,000	41,946	49,106
EXXON MOBIL CORP 4.227% DUE 03-19-2040	90,000	90,000	111,242
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	80,000	80,000	103,335
FIRSTENERGY CORP 4.85% 07-15-2047	340,000	350,977	416,443
FIRSTENERGY CORP 7.375% DUE 11-15-2031	300,000	386,196	412,313
FL PWR & LT CO 3.15% DUE 10-01-2049	60,000	59,618	70,513
FLORIDA PWR CORP 6.35% DUE 09-15-2037	40,000	52,786	61,137
FLORIDA PWR CORP 6.4% DUE 06-15-2038	10,000	13,251	15,584
FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050	150,000	147,047	165,053
FORD MTR CO DEL NT 4.75 01-15-2043	90,000	88,996	88,520
FOX CORP 5.476% DUE 01-25-2039	210,000	212,930	291,591
FOX CORP 5.576% DUE 01-25-2049	180,000	182,652	263,391
FREEPORT-MCMORAN 5.45% DUE 03-15-2043	70,000	79,713	87,196
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	260,000	269,394	341,736
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	267,000	339,793	353,521
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	940,000	1,180,894	1,328,443
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	60,000	59,667	83,066
GENERAL ELEC CO 4.25% DUE 05-01-2040	70,000	69,803	79,673
GENERAL MTRS CO 5.95% DUE 04-01-2049	50,000	47,058	67,441
GENERAL MTRS CO 6.75% DUE 04-01-2046	150,000	163,154	213,999
GILEAD SCIENCES 4% DUE 09-01-2036	40,000	38,675	48,423
GILEAD SCIENCES 4.15% DUE 03-01-2047	150,000	142,001	184,281
GILEAD SCIENCES 4.75% DUE 03-01-2046	60,000	61,927	79,161
GILEAD SCIENCES 5.65% DUE 12-01-2041	40,000	45,751	57,595
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	63,541
GLENCORE FDG LLC 2.5% DUE 09-01-2030	80,000	79,656	79,570
GLENCORE FDG LLC 3.875% DUE 10-27-2027	10,000	9,291	11,133
* GOLDMAN SACHS 5.15% DUE 05-22-2045	480,000	492,370	673,535
* GOLDMAN SACHS 6.25% DUE 02-01-2041	435,000	533,197	685,651
* GOLDMAN SACHS 6.75% DUE 10-01-2037	55,000	64,436	84,275
GUARDIAN LIFE INS 4.85% DUE 01-24-2077	100,000	97,679	132,232
HACKENSACK 4.211% 07-01-2048	100,000	98,714	126,760
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050	50,000	50,000	50,841
HALLIBURTON CO 2.92% DUE 03-01-2030	60,000	59,984	61,682
HALLIBURTON CO 4.85% DUE 11-15-2035	160,000	167,521	180,851
HALLIBURTON CO 5% DUE 11-15-2045	200,000	211,599	226,451
HARRIS CORP DEL 4.854% DUE 04-27-2035	190,000	194,718	250,968
HARRIS CORP DEL 5.054% DUE 04-27-2045	90,000	94,202	124,649
HARTFORD 3.447% DUE 07-01-2054	90,000	90,000	90,405
HCA INC 5.125% 06-15-2039	50,000	49,543	64,333
HCA INC 5.5% DUE 06-15-2047	80,000	81,019	106,155
HERSHEY CO 2.65% DUE 06-01-2050	50,000	49,836	53,247
HOME DEPOT INC 3.3% DUE 04-15-2040 REG	30,000	29,734	35,511
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	30,000	29,657	35,581
HOME DEPOT INC 3.9% DUE 06-15-2047	70,000	64,866	89,225
HOME DEPOT INC 4.25% DUE 04-01-2046	150,000	160,553	199,404
HOME DEPOT INC 4.5% DUE 12-06-2048	50,000	49,151	69,892
HOME DEPOT INC 4.875 DUE 02-15-2044	50,000	57,097	71,055
HONEYWELL INTL INC 1.95% DUE 06-01-2030	150,000	149,837	158,717
HONEYWELL INTL INC 2.8% DUE 06-01-2050	130,000	129,058	145,208
HSBC HLDGS PLC 6.5% DUE 09-15-2037	100,000	119,329	143,961
HSBC HLDGS PLC 7.625% DUE 05-17-2032	30,000	42,218	42,995
HUMANA INC 4.625 DUE 12-01-2042	55,000	57,133	70,846
HUMANA INC 4.8% DUE 03-15-2047	120,000	122,914	162,351
HUMANA INC 4.95% DUE 10-01-2044	20,000	20,824	27,091
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	70,000	68,958	87,920
INTEL CORP 3.734% 12-08-2047 BEO	47,000	42,403	57,631
INTEL CORP 4.75% DUE 03-25-2050	80,000	79,911	113,169
INTEL CORP 4.95% DUE 03-25-2060	90,000	88,354	136,636
INTERCONTINENTAL 4.25% DUE 09-21-2048	25,000	24,770	32,387
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	90,000	89,402	91,688
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG	150,000	148,448	157,501
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	130,000	130,888	167,419
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	290,000	291,381	378,428
JPMORGAN CHASE & 4.95% DUE 06-01-2045	350,000	368,345	499,290
JPMORGAN CHASE & CO 2.956% DUE 05-13-2031	170,000	170,000	185,592
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	10,000	10,000	11,172
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	50,000	48,623	63,722
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	185,000	191,793	243,823
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	80,000	80,116	90,531
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,841	84,964
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	140,000	139,313	159,548
KIMBERLY CLARK 3.9% DUE 05-04-2047	70,000	67,121	90,870

CORPORATE DEBT SECURITIES - Continued

KINDER MORGAN INC 5.2% 03-01-2048	60,000	70,087	73,711
KINDER MORGAN INC 5.55% DUE 06-01-2045	140,000	147,575	177,245
LAM RESH CORP 2.875% DUE 06-15-2050	50,000	49,869	54,169
LAM RESH CORP 3.125% DUE 06-15-2060	30,000	29,910	33,976
LAS VEGAS SANDS 2.9% DUE 06-25-2025	20,000	19,512	20,543
LAS VEGAS SANDS 3.5% DUE 08-18-2026	210,000	209,192	220,438
LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
LLOYDS BKG GROUP 3.75% DUE 01-11-2027	140,000	132,622	157,798
LLOYDS BKG GROUP 5.3% DUE 12-01-2045	210,000	215,498	294,665
LOCKHEED MARTIN CORP 4.09% 09-15-2052	31,000	29,275	42,218
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	40,000	39,653	43,619
LOWES COS INC 3% DUE 10-15-2050	250,000	252,315	268,491
M D C HLDGS INC 6% DUE 01-15-2043	100,000	100,787	130,000
MA INST TECH 5.6% DUE 07-01-2111	50,000	63,529	86,419
MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	110,000	101,386	118,868
MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	50,000	47,224	54,179
MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG	50,000	49,686	60,546
MARS INC DEL 2.375% DUE 07-16-2040	60,000	59,981	61,703
MASTERCARD INC 3.85% DUE 03-26-2050 REG	160,000	177,682	209,009
MAYO CLINIC 3.774% DUE 11-15-2043	20,000	18,428	23,652
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	125,000	127,722	161,858
MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	71,900
MCDONALDS CORP 4.875% DUE 12-09-2045	70,000	73,776	95,646
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	95,000	93,940	125,107
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049	50,000	50,000	56,516
MEDTRONIC INC 4.625% DUE 03-15-2045	35,000	37,030	49,823
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	30,000	29,594	39,295
MERCK & CO INC NEW 2.35% DUE 06-24-2040	80,000	79,204	83,606
MERCK & CO INC NEW 3.9% 03-07-2039	30,000	29,687	38,225
MERCK & CO INC NEW 4.0% 03-07-2049	80,000	78,953	106,050
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	90,000	87,881	93,353
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG	70,000	70,000	70,619
METLIFE INC 6.4% DUE 12-15-2066	120,000	127,500	153,317
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	55,000	44,843	59,232
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	6,000	4,215	6,593
MICROSOFT CORP 3.7% DUE 08-08-2046	165,000	166,246	212,503
MICROSOFT CORP 3.95% DUE 08-08-2056	34,000	31,736	46,806
MICROSOFT CORP 4.1% DUE 02-06-2037	95,000	97,903	124,841
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	240,000	291,086	359,593
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	130,000	128,865	159,603
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	85,000	84,056	107,426
MIDAMERICAN ENERGY CO 4.25% 07-15-2049	50,000	49,695	68,529
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	60,000	59,666	61,077
MORGAN STANLEY 5.597% DUE 03-24-2051	120,000	120,000	193,348
MORGAN STANLEY FLTGT RT 2.699% DUE 01-22-2031	70,000	70,000	76,053
MPLX LP 4.7% 04-15-2048	210,000	208,631	236,045
MPLX LP FIXED 5.2% DUE 03-01-2047	20,000	19,861	23,788
MPT OPER 4.625% DUE 08-01-2029	40,000	39,800	42,653
NESTLE HLDGS INC 4% DUE 09-24-2048	160,000	157,699	214,551
NEW YORK & 4.024% DUE 08-01-2045	40,000	47,798	50,345
NIKE INC 3.625% DUE 05-01-2043	50,000	57,989	61,211
NOBLE ENERGY INC 4.95% DUE 08-15-2047	60,000	57,614	82,825
NOBLE ENERGY INC 5.25% DUE 11-15-2043	65,000	66,288	90,097
NOBLE ENERGY INC 6% DUE 03-01-2041	30,000	33,912	43,961
NORFOLK SOUTHN CORP 4.15% 02-28-2048	40,000	38,698	51,606
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	75,000	73,342	96,664
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	115,000	111,108	142,612
NORTH STS PWR CO 2.9% DUE 03-01-2050	110,000	107,878	121,428
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	290,000	271,023	368,527
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	90,000	89,558	125,447
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	80,000	79,526	120,712
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	20,000	19,766	23,184
NUCOR CORP 4.4% DUE 05-01-2048	20,000	19,654	26,712
NYU LANGONE HOSPS 3.38% DUE 07-01-2055	50,000	50,000	51,543
OCCIDENTAL PETE 2.6% DUE 04-15-2022	30,000	27,625	29,439
OCCIDENTAL PETE 2.7% DUE 02-15-2023	80,000	65,800	77,026
OCCIDENTAL PETE 4.1% DUE 02-15-2047	220,000	213,464	172,636
OCCIDENTAL PETE 4.4% DUE 04-15-2046	10,000	10,140	8,419
OCCIDENTAL PETE 7.5% DUE 05-01-2031	15,000	20,138	15,769
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	85,000	99,095	83,087
OCCIDENTAL PETE FIXED 2.7% DUE 08-15-2022	50,000	45,613	49,265
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	300,000	275,528	247,500
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039	60,000	60,109	49,500
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	80,000	79,597	90,677
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	70,000	69,794	87,710
ORACLE CORP 4% DUE 07-15-2046	250,000	238,628	305,104
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	95,000	90,820	112,348
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO	60,000	59,992	65,785
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	30,000	29,995	34,621
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	10,000	9,950	10,051
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	30,000	29,811	30,258
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	80,000	79,917	80,468
PAYPAL HLDGS INC FIXED 2.3% DUE 06-01-2030	40,000	39,957	42,975
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	100,000	101,200	114,917
PEACEHEALTH 4.787% DUE 11-15-2048	30,000	30,000	38,563
PEPSICO INC 3.45% DUE 10-06-2046	100,000	91,087	121,618
PEPSICO INC 4.25% DUE 10-22-2044	30,000	30,135	39,461
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	50,000	50,510	62,016
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049	70,000	70,000	84,655
PFIZER INC 2.55% DUE 05-28-2040	20,000	19,876	21,225
PFIZER INC 2.7% DUE 05-28-2050	50,000	49,593	53,294

CORPORATE DEBT SECURITIES - Continued

PFIZER INC 4.125% DUE 12-15-2046	160,000	159,859	211,765
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	110,000	105,751	130,170
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	60,000	53,695	69,647
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	60,000	59,063	56,202
PRUDENTIAL FINL 3% DUE 03-10-2040	130,000	129,670	140,053
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	115,000	119,706	150,188
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	50,000	50,450	53,799
PVTPL ALCON FIN CORP 3.8% DUE 09-23-2049BEO	200,000	199,644	237,502
PVTPL AT&T INC NT 3.5% 09-15-2053	714,000	555,747	728,415
PVTPL AT&T INC NT 3.65% 09-15-2059	50,000	36,701	50,667
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	50,000	50,000	56,700
PVTPL CAMERON LNG LLC 3.302% DUE 01-15-2035	10,000	10,000	11,257
PVTPL CARLYLE FIN L L C SR NT 144A 5.65% DUE 09-15-2048	50,000	50,316	65,858
PVTPL CARLYLE FIN SUBSIDIARY LLC S 3.5% 09-19-2029	40,000	39,936	44,200
PVTPL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	100,000	98,989	127,913
PVTPL CARRIER GLOBAL CORP NT 3.577% DUE 04-05-2050	230,000	230,660	259,794
PVTPL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	200,000	200,000	231,006
PVTPL CREDIT SUISSE GROUP AG SR CALL NT 4.194% DUE 04-01-2031 BEO	250,000	250,000	294,274
PVTPL FIDELITY & GUARANTY LIFE HOLD. INC5.5% DUE 05-01-2025 BEO	90,000	89,464	104,027
PVTPL GLENCORE FDG LLC 1.625% DUE 09-01-2025/08-01-2025 BEO	30,000	29,850	30,407
PVTPL GUARDIAN LIFE INSURANCE CORP 3.7% 01-22-2070	80,000	79,082	88,195
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	230,000	179,998	264,891
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	180,000	178,918	231,012
PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050	30,000	29,627	32,576
PVTPL MARS INC DEL 3.875% 04-01-2039	140,000	140,455	171,092
PVTPL MARS INC DEL FIXED 3.95% 04-01-2049 BEO	30,000	30,325	38,084
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	60,000	59,608	79,059
PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	140,000	137,928	191,138
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	40,000	39,835	43,291
PVTPL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	200,000	200,000	204,678
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	120,000	120,791	143,097
PVTPL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	90,000	89,489	121,792
PVTPL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO	200,000	200,000	216,000
PVTPL NISSAN MTR LTD 4.81% DUE 09-17-2030 BEO	210,000	226,336	230,743
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	80,000	79,771	92,093
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	230,000	212,111	273,809
PVTPL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	240,000	248,832	327,601
PVTPL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025	110,000	110,937	116,120
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	50,000	54,321	58,173
PVTPL T-MOBILE USA INC SR SECD NT 144A 4.375% DUE 04-15-2040/04-09-2020 BEO	60,000	58,815	73,277
PVTPL TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.25% DUE 05-15-2030 BEO	50,000	49,712	55,347
PVTPL TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050 BEO	30,000	29,936	33,238
PVTPL TSMC GLOBAL LTD 1.375% DUE 09-28-2030/09-28-2020 BEO	230,000	227,891	224,878
PVTPL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	280,000	280,000	306,950
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3% DUE10-25-2042 BEO	345,000	344,049	416,833
PVTPL XSTRATA FIN CDA LTD NT 6% DUE 11-15-2041 BEO	170,000	177,580	212,360
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	110,000	112,483	151,125
RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG	170,000	169,434	191,604
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	30,000	37,865	44,216
ROYAL BK SCOTLAND 3.073% DUE 05-22-2028	200,000	200,000	215,188
S&P GLOBAL INC 1.25% DUE 08-15-2030	30,000	29,854	29,662
S&P GLOBAL INC 2.3% 08-15-2060	60,000	59,056	57,321
S&P GLOBAL INC 3.25% DUE 12-01-2049	90,000	89,316	104,358
SAN DIEGO GAS & 3.75% DUE 06-01-2047	90,000	82,514	107,301
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	30,000	29,960	33,737
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	40,000	39,600	51,583
SHELL INTL FIN B V 3.25% DUE 04-06-2050	120,000	117,340	135,326
SHELL INTL FIN B V 4% DUE 05-10-2046	170,000	166,875	210,513
SIMON PPTY GROUP L 2.65% DUE 07-15-2030	120,000	119,591	126,014
SIMON PPTY GROUP L 3.8% DUE 07-15-2050	30,000	29,792	32,339
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	44,238
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	100,000	106,749	116,321
SOUTHERN CALIF EDISON CO 4.65% DUE 10-01-2043	110,000	114,116	137,005
SOUTHN CAL EDISON 4% DUE 04-01-2047	60,000	56,192	70,978
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	152,486
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	190,000	191,406	251,221
SOUTHN NAT GAS CO 8% DUE 03-01-2032	120,000	154,994	169,486
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	70,000	67,952	83,078
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	50,000	52,416	64,777
SR HSG PPTYS TR 4.75% DUE 05-01-2024	30,000	29,100	29,775
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	295,000	297,643	308,549
SUZANO AUSTRIA 7% DUE 03-16-2047	200,000	219,640	260,100
TEACHERS INS & 3.3% DUE 05-15-2050	100,000	99,867	109,125
TEACHERS INS & 4.27% DUE 05-15-2047	70,000	67,935	86,444
TELEFONICA 7.045% DUE 06-20-2036	250,000	301,003	375,544
TEVA PHARMACEUTICAL FIN NETH III B CORP 7.125% 01-31-2025	200,000	200,000	218,552
TEXAS INSTRS INC 3.875% 03-15-2039	130,000	129,240	164,134
TEXAS INSTRS INC 4.15% DUE 05-15-2048	200,000	200,564	276,002
TIME WARNER CABLE 5.875% DUE 11-15-2040	10,000	11,508	12,959
TIME WARNER CABLE 6.55% DUE 05-01-2037	20,000	24,371	27,674
TIME WARNER CABLE 6.75% DUE 06-15-2039	325,000	400,201	462,329
TIME WARNER CABLE 7.3% DUE 07-01-2038	110,000	134,269	161,724
T-MOBILE USA INC 3% DUE 02-15-2041	240,000	236,284	247,812
T-MOBILE USA INC 3.3% DUE 02-15-2051	200,000	195,642	209,544
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	110,000	109,312	129,158
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45% DUE 08-01-2042 REG	125,000	121,143	145,395
TRAVELERS COS INC 4.1% 03-04-2049	90,000	89,661	118,810
TRCNTNTL GAS PIPE 5.4% DUE 08-15-2041	15,000	17,011	18,940
UNICREDIT SPA 7.296% DUE 04-02-2034	200,000	200,000	240,808
UNION PAC CORP 3.25% DUE 02-05-2050	70,000	69,973	80,332
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	190,000	161,068	234,081

CORPORATE DEBT SECURITIES - Continued

UNION PAC CORP 4.375% DUE 11-15-2065	45,000	43,219	58,435
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	250,000	253,528	298,327
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	270,000	267,602	356,041
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	280,000	299,201	400,900
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	60,000	60,303	81,442
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	10,000	9,708	10,959
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	75,000	95,902	117,139
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	50,000	46,051	62,776
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	75,000	79,408	99,190
UTD TECHNOLOGIES 4.625% DUE 11-16-2048	105,000	105,941	145,561
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	35,000	42,870	51,841
VA ELEC & PWR CO 3.8% DUE 09-15-2047	60,000	55,178	78,255
VERIZON 2.65% DUE 11-20-2040	40,000	39,963	41,274
VERIZON 4% DUE 03-22-2050	100,000	99,955	125,111
VERIZON 4.125% DUE 08-15-2046	110,000	97,796	138,573
VERIZON COMMUNICATIONS 4.522% 09-15-2048	802,000	764,091	1,079,258
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	30,000	40,657	48,321
VERIZON COMMUNICATIONS BND5 5.25% DUE 03-16-2037 REG	180,000	190,824	249,774
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	200,000	199,480	208,860
VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060 REG	170,000	168,511	179,115
VISA INC 2.05% DUE 04-15-2030	60,000	59,913	63,984
VISA INC 2.7% DUE 04-15-2040	40,000	39,706	44,385
VISA INC 4.3% DUE 12-14-2045	365,000	379,446	503,212
VODAFONE GROUP PLC 5.25% DUE 05-30-2048	210,000	211,156	287,474
WALMART INC 2.95% DUE 09-24-2049	70,000	68,970	81,431
WALMART INC 4.05% DUE 06-29-2048 REG	220,000	217,485	302,483
WAL-MART STORES 4.3 DUE 04-22-2044	88,000	91,303	119,236
WASTE MGMT INC DEL FIXED 4.15% 07-15-2049	100,000	100,460	132,601
WELLPOINT INC 5.1% DUE 01-15-2044	95,000	103,605	134,560
WELLS FARGO & CO 4.75% DUE 12-07-2046	300,000	300,528	399,191
WELLS FARGO & CO 5.375% DUE 11-02-2043	480,000	518,653	678,956
WELLS FARGO & CO 5.606% DUE 01-15-2044	115,000	128,427	164,737
WELLS FARGO & CO FLTG RT 4.478% DUE 04-04-2031	100,000	100,000	121,864
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	320,000	360,202	456,985
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	50,000	50,000	54,465
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	50,000	49,403	60,904
WESTN GAS PARTNERS 5.3% 03-01-2048	40,000	41,936	35,800
WESTN GAS PARTNERS 5.45% DUE 04-01-2044	70,000	66,143	65,450
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	50,000	48,969	44,750
WESTPAC BKG FIXED 2.668% DUE 11-15-2035	30,000	30,000	31,012
WI PWR & LT CO FIXED 3.65% 04-01-2050	30,000	29,962	35,950
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	150,000	149,283	181,054
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	13,072
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	80,000	80,000	104,987
WPX ENERGY INC 4.5% DUE 01-15-2030	20,000	20,000	20,886
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	20,000	24,201	30,146
YAMANA GOLD INC FIXED 4.625% 12-15-2027	170,000	159,732	185,455

TOTAL CORPORATE DEBT SECURITIES

58,606,310

69,632,980

COMMON STOCK

CARILLION ORD GBP0.50	34,601	173,814	6,560
CENTROSOLAR GROUP NPV	223	38,875	28
DMX TECHNOLOGIES GROUP	4,700	1,041	382
FERROGLOBE REPRESENTING SPINOFF EX-DATED11/15/16 HELD AT AGENT	27,448	-	-
K1 VENTURES	12,300	5,146	4,191
PETROPLUS HOLDINGS CHF7.58 (REGD)	38,400	618,224	1,273

TOTAL COMMON STOCK

837,100

12,434

SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS

AQR EMERGING MARKETS EQUITY COLLECTIVE INVESTMENT TRUST	1,848,000	18,480,000	20,170,839
ARROWSTREET INT EQ ACWI EX US FUND	272,944	40,701,419	51,553,674
DOUBLELINE LONG DURATION TOTAL RETURN FUND	1,724,281	17,415,234	23,657,130
FIAM SMALL/MID CAP CORE COMMINGLED POOL	249,724	15,840,000	17,907,716
L&G LONG DURATION U.S. CREDIT CIT FUND	344,368	37,215,868	51,717,212
* NORTHERN TRUST COLLECTIVE S&P500 INDEX FUND-NON LENDING	6,723	47,185,495	88,193,259
* NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	4,014,132	4,014,132	4,014,132
WELLINGTON II OPPORTUNISTIC EMERGING MARKETS DEBT PORTFOLIO	2,212,776	23,883,303	25,137,140

TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS

204,735,451

282,351,102

POOLED SEPARATE ACCOUNT

PRIVEST	691	22,962,951	25,338,288
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REGISTERED INVESTMENT COMPANIES

HARBOR FDS DIVERSIFIED INTL ALL CAP FD INSTL CL	4,329,570	45,165,553	50,915,746
PIMCO FDS INCOME FD INSTL CL	1,959,240	23,227,622	23,452,105

TOTAL REGISTERED INVESTMENT COMPANIES

68,393,175

74,367,851

PARTNERSHIP

INVICTUS OPPORTUNITY FUND II, L.P.	12,062,054	12,062,054	11,147,510
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HEDGE FUNDS			
HILDENE OPPORTUNITIES OFFSHORE FUND II, LTD. CL A SER 36	15,840	15,840,000	15,509,419
HILDENE OPPORTUNITIES OFFSHORE FUND, LTD. CL LSER 56-OCT 2018	15,840	<u>15,840,000</u>	<u>14,011,906</u>
TOTAL HEDGE FUNDS		31,680,000	29,521,325
COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS			
* CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	<u>71,744,730</u>	<u>71,744,730</u>
TOTAL		<u>\$ 572,174,343</u>	<u>\$ 690,693,537</u>

* A party in interest as defined by ERISA.

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

FOR THE PERIOD FROM DECEMBER 1, 2019 THROUGH NOVEMBER 30, 2020

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	None							
Series transactions								
Purchases:	* Northern Trust Collective Short Term Investment Fund 214 Transactions	\$ 64,523,292	\$ -	\$ -	\$ -	\$ 64,523,292	\$ 64,523,292	\$ -
Sales:	* Northern Trust Collective Short Term Investment Fund 80 Transactions	-	65,125,702	-	-	65,125,702	65,125,702	-
Purchases:	U.S. Treasury Bond, 4.25% Due 11/15/40 1 Transactions	13,991,484	-	-	-	13,991,484	13,991,484	-
Sales:	U.S. Treasury Bond, 4.25% Due 11/15/40 2 Transactions	-	16,496,312	-	-	15,810,820	16,496,312	685,492
Purchases:	U.S. Treasury Bond, 2.375% Due 11/15/49 21 Transactions	19,284,778	-	-	-	19,284,778	19,284,778	-
Sales:	U.S. Treasury Bond, 2.375% Due 11/15/49 27 Transactions	-	22,099,554	-	-	19,284,778	22,099,554	2,814,776
Purchases:	U.S. Treasury Bond, 2.0% Due 2/15/50 45 Transactions	28,935,820	-	-	-	28,935,820	28,935,820	-
Sales:	U.S. Treasury Bond, 2.0% Due 2/15/50 16 Transactions	-	5,760,871	-	-	5,843,572	5,760,871	(82,701)

* A party in interest as defined by ERISA.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 12/01/2019 and ending 11/30/2020

▶ **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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">022</td> </tr> </table>	B Three-digit plan number (PN) ▶	022
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: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I	Basic Information		
1	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value.....	2a	571,497,755
	b Actuarial value	2b	542,948,095
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	7,775	242,953,940
	b For terminated vested participants	1,748	52,732,745
	c For active participants	5,131	154,709,297
	d Total	14,654	450,395,982
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	5.57%
6	Target normal cost	6	1,883,000

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 Signature of actuary	08/31/2021 Date 2006838 Most recent enrollment number 847-295-5000 Telephone number (including area code)
	Julie L. Solum Type or print name of actuary AON CONSULTING, INC. Firm name	
	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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

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	2,197,022
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	2,197,022
10	Interest on line 9 using prior year's actual return of <u>19.32%</u>	0	424,465
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 <u>5.70%</u>		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	2,621,487

Part III Funding Percentages

14	Funding target attainment percentage	14	119.93%
15	Adjusted funding target attainment percentage	15	120.52%
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	115.40%
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)

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

Equity Share (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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

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**

1,883,000

b Excess assets, if applicable, but not greater than line 31a**31b**

1,883,000

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, 2019 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	1.00%	1.0000	0.56
56.5	1.00%	0.9900	0.56
57.5	1.00%	0.9801	0.56
58.5	1.00%	0.9703	0.57
59.5	5.00%	0.9606	2.86
60.5	5.00%	0.9126	2.76
61.5	5.00%	0.8669	2.67
62.5	10.00%	0.8236	5.15
63.5	10.00%	0.7412	4.71
64.5	12.00%	0.6671	5.16
65.5	30.00%	0.5871	11.54
66.5	30.00%	0.4109	8.20
67.5	25.00%	0.2877	4.85
68.5	25.00%	0.2157	3.69
69.5	30.00%	0.1618	3.37
70	100.00%	0.1133	7.93
Weighted Average			65.14

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2019), without regard to interest rate stabilization
1st Segment Rate	2.78%
2nd Segment Rate	3.94%
3rd Segment Rate	4.41%
Cash Balance Interest Crediting Rate	
Legacy Bowne	2.90%
Legacy RBP	2.20%
Optional Payment Form Election Percentage	
Legacy Bowne	100% lump sum
Legacy RBP (Cash Balance Only)	75% lump sum 12.5% joint and 100% survivor annuity 12.5% single life annuity
Legacy Haddon	100% lump sum
Legacy Moore Wallace (Pension Equity and Special Enhancement Benefits Only)	60% lump sum 20% joint and 100% survivor annuity 20% single life annuity
All Other Benefits	50% joint and 100% survivor annuity 50% single life annuity
Optional Payment Form Conversion Interest Rate	
Lump Sums	Same as funding interest rates above
All Other Benefits	Actuarial Equivalence
Optional Payment Form Conversion Mortality	
Lump Sums	417(e) mortality table in effect for 2019
All Other Benefits	Actuarial Equivalence

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
Plan Year Beginning December 1, 2017	6.75%, limited to 6.48%
Plan Year Beginning December 1, 2018	6.25%
Plan Year Beginning December 1, 2019	5.50%
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 70½ 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.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2019

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 1

Retirement Rates—Active

Age	Rate
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	5.00%
60	5.00%
61	5.00%
62	10.00%
63	10.00%
64	12.00%
65	30.00%
66	30.00%
67	25.00%
68	25.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 2

Retirement Rates—Terminated Vested

<u>Age</u>	<u>Rate</u>
55	15.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	20.00%
61	25.00%
62	30.00%
63	30.00%
64	50.00%
65	70.00%
66	70.00%
67	60.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
25	10.00%	45	9.00%
26	10.00%	46	9.00%
27	10.00%	47	9.00%
28	10.00%	48	9.00%
29	10.00%	49	9.00%
30	10.00%	50	8.00%
31	10.00%	51	8.00%
32	10.00%	52	8.00%
33	10.00%	53	8.00%
34	10.00%	54	8.00%
35	10.00%	55	7.00%
36	10.00%	56	7.00%
37	10.00%	57	7.00%
38	10.00%	58	7.00%
39	10.00%	59	7.00%
40	9.00%	60	6.00%
41	9.00%	61	6.00%
42	9.00%	62	6.00%
43	9.00%	63	6.00%
44	9.00%	64	6.00%
		65+	0.00%

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 4

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, 2019 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	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65.
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(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:</p> <p>Cash Balance Account</p> <p>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.</p> <p>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.</p>
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.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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.
Actuarial Equivalence	5.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.
Plan Year	December 1 to November 30.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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%

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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.

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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 $\frac{1}{2}$ of the Social Security wage base for the year; plus
- (b) 6% of pensionable earnings greater than $\frac{1}{2}$ 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.

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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

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- (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 Retirement¹
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.

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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%, 75%, 50%, or 25% joint and survivor annuity, or Social Security level income.

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Actuarial Equivalence

Pre-2005: Grandfathered Actuarial Equivalence of 5.50% and 1951 Group Annuity Mortality Table with 90% male/10% female weighting and ages set back one year for males and six years for females.

Post-2004: 6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

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.

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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	<p>An employee becomes a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours).</p> <p>Employees in a collective bargaining unit are not eligible.</p> <p>After December 31, 2011, no additional individuals shall become participants of the plan.</p>
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	<p>The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:</p> <p>(a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points;</p> <p>(b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points; or</p> <p>(c) 0.70% for all other participants.</p>

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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.

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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.

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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.

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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.
Actuarial Equivalence	<i>Pre-2007:</i> 6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting and ages set back three years. <i>Post-2007:</i> 6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.
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.

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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.

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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.

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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.
Actuarial Equivalence	6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting.

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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.

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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.

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Credited Service	<p>Service after date of employment to termination of employment.</p> <p>Credited service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.</p>
Final Average Monthly Compensation	<p>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.</p>
Covered Compensation	<p>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.</p>
Accrued Benefit	<p>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.</p>
Normal Form of Benefit	<p>Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p>Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.</p>
Actuarial Equivalence	<p>6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting.</p>

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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.

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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.

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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	<p>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.</p> <p>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.</p>
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.
Actuarial Equivalence	6.0% and 1984 Unisex Pensioners Table with 80% male/20% female weighting and ages set back two years for males and one year for females.

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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 (Bloomsburg)	\$25.00	Current
Com. Com. (Allentown)		Frozen 12/31/1997
Office & Management (All Locations)		Frozen 12/31/1997

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.

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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%

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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.

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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 Mortality Table with 100% male weighting and ages set back two years.
Credited Interest	120% of the Federal mid-term rate.

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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: <ul style="list-style-type: none">▪ 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.

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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.

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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.

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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 Retirement²

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.

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Preretirement Death Benefit
Benefit³

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.

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

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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 Retirement⁴

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.

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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.
Normal Form of Benefit	<i>Pre-2005 Accruals:</i> Five-year certain and life. If married, 66 & 2/3 joint and continuous annuity. <i>Post-2005 Accruals:</i> Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	<i>Pre-2005 Accruals:</i> Ten- and fifteen-year certain and life annuities, single life annuity, 75% joint and survivor annuity, cash refund, and a lump sum (pension equity only). <i>Post-2005 Accruals:</i> Single life annuity (for married participants), 100%, 50%, 75%, or 25% joint and survivor annuity, or Social Security level income.
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

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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, 1/12 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.

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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.
Normal Form of Benefit	Single life annuity. If married, 50% joint and survivor
Optional Payment Forms	Single life annuity, ten-year certain and life annuity, and 50%, 75%, and 100% joint and survivor annuity.
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

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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.

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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.

Normal Form of Benefit

Single life annuity. 50% joint and survivor annuity if married.

Optional Payment Forms

Single life annuity (if married), five- and ten-year certain and life annuity, and 100%, 75%, and 50% joint and survivor annuity.

Actuarial Equivalence

8.0% and 1984 Unisex Pensioners Table with 80% male/20% female weighting.

Plan Changes Since the Prior Year

There have been no plan changes in the financial accounting valuation since the prior year.

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.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- Several assumptions were updated to better reflect anticipated future experience as the result of an assumption study:
 - A change in the Bowne Cash Balance interest crediting rate from 3.50% to 2.90%.
 - A change in the RRD Cash Balance interest crediting rate from 3.30% to 2.20%.
 - A change in the retirements rates for active participants.
 - A change in the retirements rates for terminated vested participants.
 - A change in the withdrawal rates.
 - A change in the optional payment form election percentages.
 - A change in the percent married assumption to 70% for males and 60% for females in all plans.
 - A change in the assumed spousal age difference from males being three years older to males being two years older.

The changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2019

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			1							
30-34			18	75 \$1,026 \$54	1					
35-39			23 \$443 \$0	159 \$1,231 \$215	107 \$2,350 \$396	5				
40-44			19	134 \$1,371 \$645	197 \$2,875 \$1,307	126 \$3,577 \$1,089	9			
45-49			22 \$490 \$106	177 \$1,612 \$557	192 \$2,759 \$1,073	268 \$5,013 \$2,181	145 \$6,682 \$451	16		
50-54			22 \$499 \$0	185 \$1,567 \$1,128	178 \$3,061 \$1,836	264 \$4,381 \$2,166	201 \$7,081 \$2,070	181 \$6,441 \$2,179	10	
55-59			30 \$606 \$133	157 \$1,807 \$837	187 \$2,938 \$1,000	264 \$4,522 \$2,101	151 \$6,615 \$1,005	230 \$8,011 \$4,893	180 \$8,735 \$2,691	21 \$5,171 \$0
60-64			19	141 \$1,803 \$431	158 \$3,135 \$676	165 \$3,929 \$2,552	96 \$6,590 \$2,578	109 \$6,506 \$559	112 \$8,107 \$3,966	118 \$6,401 \$187
65-69			4	41 \$2,065 \$240	52 \$2,283 \$429	39 \$3,368 \$1,377	20 \$8,774 \$733	33 \$4,907 \$0	14	34 \$8,164 \$0
70+				2	5	7	1	1		5

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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	1.00%	1.0000	0.56
56.5	1.00%	0.9900	0.56
57.5	1.00%	0.9801	0.56
58.5	1.00%	0.9703	0.57
59.5	5.00%	0.9606	2.86
60.5	5.00%	0.9126	2.76
61.5	5.00%	0.8669	2.67
62.5	10.00%	0.8236	5.15
63.5	10.00%	0.7412	4.71
64.5	12.00%	0.6671	5.16
65.5	30.00%	0.5871	11.54
66.5	30.00%	0.4109	8.20
67.5	25.00%	0.2877	4.85
68.5	25.00%	0.2157	3.69
69.5	30.00%	0.1618	3.37
70	100.00%	0.1133	7.93
Weighted Average			65.14

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2019), without regard to interest rate stabilization
1st Segment Rate	2.78%
2nd Segment Rate	3.94%
3rd Segment Rate	4.41%
Cash Balance Interest Crediting Rate	
Legacy Bowne	2.90%
Legacy RBP	2.20%
Optional Payment Form Election Percentage	
Legacy Bowne	100% lump sum
Legacy RBP (Cash Balance Only)	75% lump sum 12.5% joint and 100% survivor annuity 12.5% single life annuity
Legacy Haddon	100% lump sum
Legacy Moore Wallace (Pension Equity and Special Enhancement Benefits Only)	60% lump sum 20% joint and 100% survivor annuity 20% single life annuity
All Other Benefits	50% joint and 100% survivor annuity 50% single life annuity
Optional Payment Form Conversion Interest Rate	
Lump Sums	Same as funding interest rates above
All Other Benefits	Actuarial Equivalence
Optional Payment Form Conversion Mortality	
Lump Sums	417(e) mortality table in effect for 2019
All Other Benefits	Actuarial Equivalence

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Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
Plan Year Beginning December 1, 2017	6.75%, limited to 6.48%
Plan Year Beginning December 1, 2018	6.25%
Plan Year Beginning December 1, 2019	5.50%
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 70½ 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.

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Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2019

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Table 1

Retirement Rates—Active

Age	Rate
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	5.00%
60	5.00%
61	5.00%
62	10.00%
63	10.00%
64	12.00%
65	30.00%
66	30.00%
67	25.00%
68	25.00%
69	30.00%
70+	100.00%

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Table 2

Retirement Rates—Terminated Vested

<u>Age</u>	<u>Rate</u>
55	15.00%
56	10.00%
57	10.00%
58	15.00%
59	15.00%
60	20.00%
61	25.00%
62	30.00%
63	30.00%
64	50.00%
65	70.00%
66	70.00%
67	60.00%
68	50.00%
69	50.00%
70+	100.00%

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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
25	10.00%	45	9.00%
26	10.00%	46	9.00%
27	10.00%	47	9.00%
28	10.00%	48	9.00%
29	10.00%	49	9.00%
30	10.00%	50	8.00%
31	10.00%	51	8.00%
32	10.00%	52	8.00%
33	10.00%	53	8.00%
34	10.00%	54	8.00%
35	10.00%	55	7.00%
36	10.00%	56	7.00%
37	10.00%	57	7.00%
38	10.00%	58	7.00%
39	10.00%	59	7.00%
40	9.00%	60	6.00%
41	9.00%	61	6.00%
42	9.00%	62	6.00%
43	9.00%	63	6.00%
44	9.00%	64	6.00%
		65+	0.00%

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Table 4

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%			

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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	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65.
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(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:</p> <p>Cash Balance Account</p> <p>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.</p> <p>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.</p>
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.

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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.

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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.
Actuarial Equivalence	5.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.
Plan Year	December 1 to November 30.

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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%

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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.

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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 $\frac{1}{2}$ of the Social Security wage base for the year; plus
- (b) 6% of pensionable earnings greater than $\frac{1}{2}$ 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.

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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

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- (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 Retirement¹
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.

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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%, 75%, 50%, or 25% joint and survivor annuity, or Social Security level income.

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Actuarial Equivalence

Pre-2005: Grandfathered Actuarial Equivalence of 5.50% and 1951 Group Annuity Mortality Table with 90% male/10% female weighting and ages set back one year for males and six years for females.

Post-2004: 6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

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.

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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	<p>An employee becomes a participant on the nearest January 1 after attaining age 21 and one year of service (1,000+ hours).</p> <p>Employees in a collective bargaining unit are not eligible.</p> <p>After December 31, 2011, no additional individuals shall become participants of the plan.</p>
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	<p>The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:</p> <ul style="list-style-type: none">(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.

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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.

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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.

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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.

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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.
Actuarial Equivalence	<i>Pre-2007:</i> 6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting and ages set back three years. <i>Post-2007:</i> 6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.
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.

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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	<p>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)</p> <p>After December 31, 2014, no additional individuals shall become participants of the plan.</p>												
Normal Retirement Eligibility	Age 65 and five years of service.												
Benefit	<p>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).</p> <p>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:</p> <table><tr><th>Unit</th><th>Rate</th><th>Date Frozen</th></tr><tr><td>Bookbinders</td><td>\$9.00</td><td>December 31, 1983</td></tr><tr><td>Letterpress</td><td>\$5.50</td><td>December 31, 1977</td></tr><tr><td>Lithographers</td><td>\$3.75 (max of \$125/mo)</td><td>December 31, 1983</td></tr></table> <p>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.</p>	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
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											
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.												

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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.

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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.
Actuarial Equivalence	6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting.

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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.

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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.

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Credited Service	<p>Service after date of employment to termination of employment.</p> <p>Credited service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.</p>
Final Average Monthly Compensation	<p>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.</p>
Covered Compensation	<p>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.</p>
Accrued Benefit	<p>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.</p>
Normal Form of Benefit	<p>Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p>Single life annuity (for married participants), 100% or 75% joint and survivor annuity, or Social Security level income option.</p>
Actuarial Equivalence	<p>6.0% and 1971 Group Annuity Mortality Table with 80% male/20% female weighting.</p>

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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.

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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.

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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	<p>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.</p> <p>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.</p>
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.
Actuarial Equivalence	6.0% and 1984 Unisex Pensioners Table with 80% male/20% female weighting and ages set back two years for males and one year for females.

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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 (Bloomsburg)	\$25.00	Current
Com. Com. (Allentown)		Frozen 12/31/1997
Office & Management (All Locations)		Frozen 12/31/1997

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 1/2% (0.015) of the participant's compensation earned in each year, after 1988, during which the required participant contributions are made.

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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%

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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.

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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 Mortality Table with 100% male weighting and ages set back two years.
Credited Interest	120% of the Federal mid-term rate.

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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	<p>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:</p> <ul style="list-style-type: none">▪ 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.

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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.

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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.

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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 Retirement²

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.

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Preretirement Death Benefit
Benefit³

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.

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

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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 Retirement⁴

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.

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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.
Normal Form of Benefit	<p><i>Pre-2005 Accruals:</i> Five-year certain and life. If married, 66 & 2/3 joint and continuous annuity.</p> <p><i>Post-2005 Accruals:</i> Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.</p>
Optional Payment Forms	<p><i>Pre-2005 Accruals:</i> Ten- and fifteen-year certain and life annuities, single life annuity, 75% joint and survivor annuity, cash refund, and a lump sum (pension equity only).</p> <p><i>Post-2005 Accruals:</i> Single life annuity (for married participants), 100%, 50%, 75%, or 25% joint and survivor annuity, or Social Security level income.</p>
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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, 1/12 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.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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.
Normal Form of Benefit	Single life annuity. If married, 50% joint and survivor
Optional Payment Forms	Single life annuity, ten-year certain and life annuity, and 50%, 75%, and 100% joint and survivor annuity.
Actuarial Equivalence	6.0% and 1994 Group Annuity Reserving Table with 50% male/50% female weighting.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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.

Normal Form of Benefit

Single life annuity. 50% joint and survivor annuity if married.

Optional Payment Forms

Single life annuity (if married), five- and ten-year certain and life annuity, and 100%, 75%, and 50% joint and survivor annuity.

Actuarial Equivalence

8.0% and 1984 Unisex Pensioners Table with 80% male/20% female weighting.

Plan Changes Since the Prior Year

There have been no plan changes in the financial accounting valuation since the prior year.

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, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- Several assumptions were updated to better reflect anticipated future experience as the result of an assumption study:
 - A change in the Bowne Cash Balance interest crediting rate from 3.50% to 2.90%.
 - A change in the RRD Cash Balance interest crediting rate from 3.30% to 2.20%.
 - A change in the retirements rates for active participants.
 - A change in the retirements rates for terminated vested participants.
 - A change in the withdrawal rates.
 - A change in the optional payment form election percentages.
 - A change in the percent married assumption to 70% for males and 60% for females in all plans.
 - A change in the assumed spousal age difference from males being three years older to males being two years older.

The changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—December 1, 2019 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2019

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			1							
30-34			18	75 \$1,026 \$54	1					
35-39			23 \$443 \$0	159 \$1,231 \$215	107 \$2,350 \$396	5				
40-44			19	134 \$1,371 \$645	197 \$2,875 \$1,307	126 \$3,577 \$1,089	9			
45-49			22 \$490 \$106	177 \$1,612 \$557	192 \$2,759 \$1,073	268 \$5,013 \$2,181	145 \$6,682 \$451	16		
50-54			22 \$499 \$0	185 \$1,567 \$1,128	178 \$3,061 \$1,836	264 \$4,381 \$2,166	201 \$7,081 \$2,070	181 \$6,441 \$2,179	10	
55-59			30 \$606 \$133	157 \$1,807 \$837	187 \$2,938 \$1,000	264 \$4,522 \$2,101	151 \$6,615 \$1,005	230 \$8,011 \$4,893	180 \$8,735 \$2,691	21 \$5,171 \$0
60-64			19	141 \$1,803 \$431	158 \$3,135 \$676	165 \$3,929 \$2,552	96 \$6,590 \$2,578	109 \$6,506 \$559	112 \$8,107 \$3,966	118 \$6,401 \$187
65-69			4	41 \$2,065 \$240	52 \$2,283 \$429	39 \$3,368 \$1,377	20 \$8,774 \$733	33 \$4,907 \$0	14	34 \$8,164 \$0
70+				2	5	7	1	1		5

N-5,131

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

AS OF NOVEMBER 30, 2020

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		
INTEREST BEARING CASH				
	United States dollar	4,709,190	\$ 4,709,190	\$ 4,709,190
U.S. GOVERNMENT SECURITIES				
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030	1,270,000	875,330	1,130,571
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,909,000	1,447,108	1,694,271
	UNITED STATES TREASURY BOND 2% DUE 02-15-2050 REG	19,820,000	23,092,248	21,871,680
	UNITED STATES TREASURY BOND 1.125% DUE 08-15-2040	20,000	19,259	19,194
	UNITED STATES TREASURY BOND 1.375% 08-15-2050	14,490,000	13,527,208	13,797,197
	UNITED STATES TREASURY BOND 2.25% 08-15-2049	3,720,000	3,606,736	4,324,791
	UNITED STATES TREASURY BOND 2.875% DUE 08-15-2045 REG	690,000	698,069	889,750
	UNITED STATES TREASURY BOND 3.0% DUE 08-15-2048	645,000	601,867	861,075
	UNITED STATES TREASURY BOND STRIPPED PRIN 08-15-2042 REG	11,097,000	3,712,091	8,108,757
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045	2,291,094
	UNITED STATES TREASURY BOND STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138	653,643
	UNITED STATES TREASURY BOND STRIPPED PRIN PMTZCP DUE 02-15-2043	4,220,000	2,017,287	3,047,607
	UNITED STATES TREASURY NOTES 0.25% DUE 07-31-2025 REG	605,000	604,435	602,684
	UNITED STATES TREASURY NOTES 0.5% 10-31-2027	10,000	9,909	9,926
	UNITED STATES TREASURY NOTES 0.875% 11-15-2030	50,000	50,080	50,164
	UNITED STATES TREASURY SEC STRIPPED INT PMT00523 05-15-2030 (UNDDATE) REG	130,000	90,156	118,786
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	886,000	585,221	797,480
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	27,061,000	16,743,806	24,155,554
	UNITED STATES TREASURY SEC STRIPPED INT PMT00837 08-15-2033 (UNDDATE) REG	10,000,000	6,469,000	8,604,294
	UNITED STATES TREASURY SEC STRIPPED INT PMT00838 02-15-2034 (UNDDATE) REG	10,000,000	6,225,200	8,529,977
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422	8,833,655
	UNITED STATES TREASURY SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG	560,000	377,692	506,419
	UNITED STATES TREASURY SEC STRIPPED INT PMT00882 05-15-2031	550,000	364,315	492,914
	UNITED STATES TREASURY SEC STRIPPED INT PMT00883 11-15-2031 (UNDDATE) REG	220,000	145,176	195,352
	UNITED STATES TREASURY SEC STRIPPED INT PMT00888 05-15-2034 (UNDDATE) REG	4,500,000	3,154,095	3,821,669
	TOTAL U.S. GOVERNMENT SECURITIES		90,998,893	115,408,504
FOREIGN GOVERNMENT SECURITIES				
	ARGENTINA REP .5% DUE 07-09-2035 REG	150,598	69,652	52,860
	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	62,200	32,034	24,289
	ARGENTINA REP BD 1.0% 07-09-2029	9,457	5,154	4,019
	EMIRATE OF ABU DHABI 3.125% DUE 04-16-2030	200,000	225,500	226,260
	EMIRATE OF ABU DHABI 3.875% DUE 04-16-2050	200,000	192,272	248,096
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7% 11-07-2049	200,000	200,000	228,500
	PVTPL EMIRATE ABU DHABI 3.125% 09-30-2049	270,000	264,060	293,355
	QATAR ST 4.4% 144A 04-16-2050 REG	200,000	200,000	264,630
	REPUBLIC OF COLOMBIA 5.625% 02-26-2044 REG	200,000	214,460	254,600
	REPUBLIC OF INDONESIA 4.35% 01-11-2048	200,000	181,958	242,365
	REPUBLIC OF PANAMA 3.87% 07-23-2060	200,000	225,830	232,752
	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	70,000	70,001	75,531
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	55,000	54,744	75,557
	STATE OF ISRAEL BD 4.125% DUE 01-17-2048REG	200,000	192,200	256,000
	STATE OF QATAR 144A 4.817% 03-14-2049	200,000	200,000	276,750
	UTD MEXICAN STS # TR 00020 6.05% DUE 01-11-2040	330,000	364,485	431,518
	UTD MEXICAN STS TRANCHE # TR 00026 4.75% DUE 03-08-2044	204,000	203,405	234,857
	TOTAL FOREIGN GOVERNMENT SECURITIES		2,895,755	3,421,939
MUNICIPAL BONDS				
	AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	190,000	230,935	269,002
	CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	530,000	738,414	872,136
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	115,000	113,166	115,373
	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQ 2.833% DUE 01-01-2038	80,000	80,000	86,148
	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	80,000	74,187	100,623
	NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	150,000	208,103	244,459
	NEW JERSEY ST TRANSN TR FD AUTH 4.081% DUE 06-15-2039	50,000	50,000	50,518
	PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	30,000	30,469	39,085
	PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	300,000	328,670	410,334
	PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	60,000	67,341	80,714
	SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE	30,000	38,583	48,197
	SAN FRAN CAL CY & CNTY PUB UTILS COMMN WTR REV 3.303 11-01-2039 BEOTAXABLE	40,000	40,000	42,642
	TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE	30,000	30,000	32,935
	UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	60,000	60,000	64,268
	UNIV CALIF REGTS MED CTR POOLED REV 3.256% 05-15-2060 BEO TAXABLE	100,000	100,000	108,373
	UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE	60,000	60,000	61,947
	UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	115,000	114,716	158,191
	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	70,000	67,212	98,480
	UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	120,000	116,938	154,259
	TOTAL MUNICIPAL BONDS		2,548,734	3,037,684

CORPORATE DEBT SECURITIES

#REORG/ENERGY TRANSFER STOCK MERGER ENERGY TRANSFER 4X1YARM 04-05-2021	130,000	130,250	123,305
#REORG/ENERGY TRANSFER STOCK MERGER ENERGY TRANSFER 4Z1GAKM 04-05-2021	70,000	70,203	63,000
3M CO 3.25% DUE 08-26-2049	20,000	19,538	23,169
3M CO 3.7% DUE 04-15-2050/03-27-2020 REG	30,000	29,897	37,530
3M CO 4.0% 09-14-2048	190,000	190,194	246,380
ABBOTT LABS 4.75% DUE 11-30-2036	70,000	74,618	96,433
ABBOTT LABS 4.9% DUE 11-30-2046	140,000	144,208	209,207
ABBVIE INC 3.2% 11-21-2029	20,000	19,995	22,615
ABBVIE INC 4.05% DUE 11-21-2039 REG	270,000	269,047	327,860
ABBVIE INC 4.25% DUE 11-21-2049 REG	600,000	597,493	758,028
ABBVIE INC 4.45% DUE 05-14-2046	20,000	20,306	25,375
ABBVIE INC 4.55% DUE 03-15-2035 REG	110,000	107,014	139,412
ABBVIE INC FIXED 4.7% DUE 05-14-2045	65,000	64,038	84,678
ACTIVISION 2.5% DUE 09-15-2050	100,000	99,725	96,463
ADVENTIST HLTH 3.63% DUE 03-01-2049	20,000	20,000	22,058
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	20,000	19,854	22,194
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	80,000	79,531	98,648
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	30,000	29,989	36,588
AETNA INC NEW 3.875% DUE 08-15-2047	90,000	84,598	108,325
AHS HOSP CORP 5.024% DUE 07-01-2045	40,000	44,767	54,469
ALPHABET INC 1.9% DUE 08-15-2040	70,000	69,560	69,172
ALPHABET INC 2.05% 08-15-2050	80,000	79,324	77,555
ALPHABET INC 2.25% DUE 08-15-2060	190,000	188,113	187,698
ALTRIA GROUP INC 5.8% DUE 02-14-2039	270,000	269,496	357,203
ALTRIA GROUP INC 5.95% DUE 02-14-2049	340,000	347,514	485,030
ALTRIA GROUP INC 6.2% DUE 02-14-2059	230,000	235,803	327,506
AMAZON COM INC 2.5% DUE 06-03-2050	250,000	247,443	264,334
AMERN INTL GROUP 3.4% DUE 06-30-2030	30,000	29,996	34,155
AMERN INTL GROUP 4.5% DUE 07-16-2044	85,000	86,950	109,217
AMERN INTL GROUP 4.75% DUE 04-01-2048	65,000	64,618	87,936
AMGEN INC 4.563% DUE 06-15-2048	60,000	59,845	79,055
ANGLO AMERN CAP 4.75% DUE 04-10-2027	200,000	195,230	233,911
ANHEUSER BUSCH 5.8% DUE 01-23-2059	470,000	468,332	715,074
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	100,000	99,760	143,941
ANHEUSER-BUSCH 4.375% DUE 04-15-2038	60,000	57,746	74,313
ANHEUSER-BUSCH 4.6% DUE 04-15-2048	145,000	144,179	184,045
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	190,000	196,640	248,270
ANTHEM INC 4.55% 03-01-2048	30,000	29,178	40,561
APACHE CORP 5.25% DUE 02-01-2042	50,000	50,586	51,335
APACHE CORP FIXED 4.25% DUE 01-15-2044	195,000	175,285	187,200
APACHE FIN CDA 7.75% DUE 12-15-2029	15,000	21,385	16,875
APPLE INC 2.65% DUE 05-11-2050 REG	320,000	317,907	343,544
APPLE INC 3.85% DUE 08-04-2046	70,000	67,129	90,314
ARCELORMITTAL STEP CPN 7% DUE 10-15-2039	50,000	56,074	66,314
AT&T INC 3.5% DUE 02-01-2061	70,000	71,009	71,095
AT&T INC 4.5% DUE 03-09-2048	261,000	228,770	318,976
AT&T INC 4.8% DUE 06-15-2044	183,000	173,001	229,862
AT&T INC FIXED 3.1% DUE 02-01-2043	300,000	301,337	308,354
AVOLON HLDGS FDG 4.375% DUE 05-01-2026	50,000	49,763	51,763
B A T CAP CORP 4.39% 08-15-2037	135,000	135,000	151,981
B A T CAP CORP 4.54% 08-15-2047	105,000	99,825	118,604
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	70,000	70,209	73,493
B A T CAP CORP FIXED 3.984% DUE 09-25-2050	50,000	50,000	52,534
BANK AMER CORP 2.831% DUE 10-24-2051	70,000	70,000	73,848
BANK AMER CORP 3.974% 02-07-2030	90,000	97,961	105,602
BANK AMER CORP 4.083% DUE 03-20-2051	140,000	140,000	178,431
BANK AMER CORP 4.33% 03-15-2050	60,000	60,000	79,406
BANK AMER CORP 5% DUE 01-21-2044	50,000	52,139	71,481
BANK AMER CORP BNDS 4.443% 01-20-2048	235,000	239,562	315,260
BANK OF AMERICA CORP 1.922% 10-24-2031	140,000	140,000	141,232
BANK OF AMERICA CORP 4.271% 07-23-2029	50,000	49,998	59,487
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	290,000	298,227	301,394
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	50,000	50,000	54,148
BARCLAYS PLC FLTGT RT 5.088% DUE 06-20-2030	260,000	260,641	306,539
BARRICK N AMER FIN 5.75% DUE 05-01-2043	105,000	113,083	154,801
BARRICK PD 5.95% DUE 10-15-2039	75,000	76,534	109,243
BECTON DICKINSON & 4.669% DUE 06-06-2047	120,000	118,867	157,710
BECTON DICKINSON & 4.685% DUE 12-15-2044	94,000	92,377	121,737
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	350,000	347,981	469,872
BLACKSTONE HLDGS 4.45% DUE 07-15-2045	30,000	27,860	38,818
BNP PARIBAS SR NON FLTGT RT 3.052% DUE 01-13-2031	310,000	310,000	336,537
BOEING CO 3.375% DUE 06-15-2046	140,000	125,720	129,389
BOEING CO 3.65% DUE 03-01-2047	90,000	83,592	86,273
BOEING CO 3.75% DUE 02-01-2050	10,000	9,916	10,058
BOEING CO 3.9% 05-01-2049	30,000	29,489	30,549
BOEING CO 5.93% DUE 05-01-2060	100,000	126,467	135,247
BOEING CO FIXED 3.95% DUE 08-01-2059	190,000	190,555	193,054
BOEING CO FIXED 5.705% DUE 05-01-2040	20,000	20,000	25,287
BOEING CO SR NT 5.875 DUE 02-15-2040	60,000	74,893	73,654
BON SECOURS MERCY 3.205% DUE 06-01-2050	120,000	120,000	127,969
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	540,000	532,378	561,745
BRISTOL MYERS 2.55% DUE 11-13-2050	50,000	49,854	51,648
BRISTOL MYERS FIXED 4.125% DUE 06-15-2039	120,000	119,590	154,712
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	150,000	148,737	203,183
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	15,000	14,960	20,405
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	95,000	97,243	137,885
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	65,000	97,891	105,860
BROADCOM INC FIXED 4.15% DUE 11-15-2030	50,000	49,945	58,068
BURL NORTHN DEB 5.05 DUE 03-01-2041	50,000	54,983	70,321
BURLINGTON NORTHN SANTA 4.55 09-01-2044	55,000	62,053	76,759
CA INST TECH 4.7% DUE 11-01-2111	30,000	30,714	40,090

CORPORATE DEBT SECURITIES - Continued

CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	120,000	119,696	129,328
CAROLINA PWR & LT 4.1 DUE 05-15-2042	20,000	19,663	25,273
CARRIER GLOBAL 3.377% DUE 04-05-2040	90,000	89,996	99,140
CATERPILLAR INC 3.803% DUE 08-15-2042	25,000	24,233	32,015
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	100,000	90,846	116,026
CDN NAT RES LTD 6.25% DUE 03-15-2038	95,000	112,308	122,582
CENTENE CORP DEL 3% DUE 10-15-2030	90,000	90,000	94,725
CENTENE CORP DEL 3.375% DUE 02-15-2030/05-06-2020 REG	110,000	110,103	115,293
CENTENE CORP DEL 4.75% DUE 01-15-2025 REG	50,000	51,438	51,537
CENTENE CORP DEL FIXED 4.625% 12-15-2029	90,000	92,188	98,663
CENTENE CORP DEL SR NT 4.25% 12-15-2027	30,000	29,748	31,705
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	60,000	63,373	79,501
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	50,000	49,697	66,623
CHARTER 5.375% 05-01-2047	270,000	260,348	342,508
CHARTER 6.484% DUE 10-23-2045	250,000	270,525	357,261
CHARTER COMMUNICATIONS OPER LLC CAP 5.125% DUE 07-01-2049 BEO	60,000	59,928	73,922
CHARTER FIXED 5.75% DUE 04-01-2048	420,000	417,950	554,917
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	30,000	30,000	29,185
CHILDRENS HOSP DIST COLUMBIA 2.928% DUE 07-15-2050/08-27-2020 REG	40,000	40,000	39,591
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	90,000	88,449	107,991
CIGNA CORP NEW CORP 4.8% 08-15-2038	220,000	219,780	286,696
CIGNA CORP NEW CORP 4.9% 12-15-2048	180,000	179,615	248,051
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	40,000	39,941	44,380
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	100,000	99,813	112,992
CITIGROUP INC 4.65% DUE 07-23-2048	90,000	90,695	125,101
CITIGROUP INC 6% DUE 10-31-2033	30,000	33,740	41,611
CITIGROUP INC 8.125% DUE 07-15-2039	480,000	690,960	869,895
CITY OF HOPE 4.378% DUE 08-15-2048	50,000	48,969	59,954
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	134,207
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	25,000	25,914	35,123
CME GROUP INC 5.3% 09-15-2043	70,000	85,436	105,338
CMNTY HLTH NETWORK FIXED 3.099% DUE 05-01-2050	80,000	80,000	79,786
CN LT & PWR CO 4.3% DUE 04-15-2044	10,000	10,119	13,061
COCA COLA CO 2.5% 03-15-2051	80,000	79,509	83,190
COCA COLA CO 2.6% DUE 06-01-2050	10,000	10,470	10,582
COCA COLA CO FIXED 2.5% DUE 06-01-2040	20,000	20,252	21,597
COLGATE-PALMOLIVE CO 3.7% DUE 08-01-2047	100,000	94,565	132,147
COMCAST CORP NEW 3.75% DUE 04-01-2040	40,000	39,782	48,590
COMCAST CORP NEW 4.049% DUE 11-01-2052	309,000	275,363	401,049
COMCAST CORP NEW 4.6% 10-15-2038	170,000	169,785	224,984
COMCAST CORP NEW 4.65% DUE 07-15-2042	10,000	10,263	13,545
COMCAST CORP NEW 4.95% DUE 10-15-2058	310,000	310,041	471,912
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	80,000	70,929	103,920
COMMONSPIRIT HLTH 2.782% DUE 10-01-2030	20,000	20,000	20,651
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	60,000	60,000	63,708
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	50,000	49,593	64,161
COMMONWEALTH EDISON CO 3.75% 08-15-2047	100,000	92,918	123,046
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	30,000	29,075	38,260
COMWLTH EDISON CO 3.65% DUE 06-15-2046	130,000	127,623	156,848
CONCHO RES INC 4.85% DUE 08-15-2048	40,000	39,799	53,807
CONOCOPHILLIPS 5.9% DUE 05-15-2038	95,000	113,526	135,456
CONS EDISON CO N Y 3% DUE 12-01-2060	100,000	99,398	102,502
CONS EDISON CO N Y 4.625% DUE 12-01-2054	85,000	87,016	115,288
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	80,000	78,570	80,733
COOPERATIVE 5.25% DUE 05-24-2041	100,000	116,390	147,598
CORNING INC 3.9% DUE 11-15-2049	60,000	59,832	73,042
COSTCO WHOLESALE CORP NEW 1.6% DUE 04-20-2030 REG	50,000	49,925	51,270
COSTCO WHOLESALE CORP NEW 1.75% DUE 04-20-2032 REG	60,000	59,877	62,056
COTTAGE HLTH CR 3.304% DUE 11-01-2049	70,000	70,000	78,064
CR SUISSE 1ST BSTN 7.125% DUE 07-15-2032	40,000	49,999	62,102
CR SUISSE GROUP AG 6.375% DUE 12-29-2999	200,000	200,000	222,750
CVS HEALTH CORP 3.25% DUE 08-15-2029	90,000	89,187	100,185
CVS HEALTH CORP 4.78% DUE 03-25-2038	300,000	298,576	380,643
CVS HEALTH CORP 5.05% DUE 03-25-2048	390,000	396,620	526,087
CVS HEALTH CORP 5.125% DUE 07-20-2045	195,000	197,607	262,599
DEERE & CO 2.875% DUE 09-07-2049	90,000	90,161	101,195
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	90,000	131,990	142,860
DEVON ENERGY CORP 5.6 DUE 07-15-2041	100,000	109,355	116,783
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	320,000	320,258	361,423
DH EUROPE FIN II S 3.4% DUE 11-15-2049	10,000	9,976	11,991
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	40,000	39,924	46,365
DISNEY WALT CO SR NT 6.65% 11-15-2037	80,000	102,815	124,589
DOMINION RES INC 5.95% DUE 06-15-2035	85,000	100,859	118,148
DTE ELEC CO 3.75% DUE 08-15-2047	90,000	84,432	111,792
DUKE ENERGY 3.875% DUE 03-15-2046	170,000	180,746	209,382
DUKE ENERGY FLA 3.4% DUE 10-01-2046	115,000	112,141	133,908
DUKE ENERGY FLA 4.2% DUE 07-15-2048	55,000	54,924	72,108
DUKE ENERGY IND 4.9 DUE 07-15-2043	15,000	16,662	20,374
DUKE ENERGY IND 6.35% DUE 08-15-2038	30,000	39,485	45,877
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	50,000	48,882	57,486
DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047	30,000	29,034	36,933
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	140,000	132,712	176,268
ECOPETROL S A 5.875% DUE 05-28-2045	85,000	83,915	101,044
EL PASO ENERGY CORP MEDIUM TERM NTS BOOK TR 4 7.8 8-1-31	20,000	28,341	28,031
EL PASO PIPELN 4.7% DUE 11-01-2042	90,000	81,424	101,547
ENERGY TRANSFER 6.625% DUE 10-15-2036	80,000	93,891	94,255
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	30,000	33,469	33,967
ENTERPRISE PRODS 3.7% DUE 01-31-2051	50,000	49,389	54,380
ENTERPRISE PRODS 4.2% DUE 01-31-2050	30,000	29,938	34,935
ENTERPRISE PRODS 4.85% DUE 03-15-2044	100,000	105,472	122,443
ENTERPRISE PRODS 5.1% DUE 02-15-2045	20,000	24,290	25,517

CORPORATE DEBT SECURITIES - Continued

ENTERPRISE PRODS 5.95% DUE 02-01-2041	10,000	13,255	13,726
ENTERPRISE PRODS 6.45% DUE 09-01-2040	235,000	302,959	331,586
ENTERPRISE PRODS 7.55% DUE 04-15-2038	30,000	43,285	44,582
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	230,000	233,990	249,172
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	70,000	71,044	87,194
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	30,000	29,817	37,822
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078 REG	40,000	37,100	38,046
EOG RES INC 4.375% DUE 04-15-2030	30,000	29,988	36,588
EOG RES INC 4.95% DUE 04-15-2050	90,000	89,471	123,573
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% D042408M050218GL ESCROW	200,000	-	2,300
ESC MNLEHMAN BRTHRS HLDGRR VAR D122106M122308GL ESCROW	1,000,000	-	11,200
EXELON CORP 4.05% DUE 04-15-2030	30,000	29,938	35,601
EXELON CORP 5.625% DUE 06-15-2035	150,000	167,660	204,034
EXXON MOBIL CORP 2.995% DUE 08-16-2039	50,000	50,000	53,696
EXXON MOBIL CORP 3.095% DUE 08-16-2049	30,000	30,000	31,881
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	50,000	50,000	56,948
EXXON MOBIL CORP 4.114% DUE 03-01-2046	40,000	41,946	49,106
EXXON MOBIL CORP 4.227% DUE 03-19-2040	90,000	90,000	111,242
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	80,000	80,000	103,335
FIRSTENERGY CORP 4.85% 07-15-2047	340,000	350,977	416,443
FIRSTENERGY CORP 7.375% DUE 11-15-2031	300,000	386,196	412,313
FL PWR & LT CO 3.15% DUE 10-01-2049	60,000	59,618	70,513
FLORIDA PWR CORP 6.35% DUE 09-15-2037	40,000	52,786	61,137
FLORIDA PWR CORP 6.4% DUE 06-15-2038	10,000	13,251	15,584
FOMENTO ECONOMICO MEXICANO S A B DE C V 3.5% DUE 01-16-2050	150,000	147,047	165,053
FORD MTR CO DEL NT 4.75 01-15-2043	90,000	88,996	88,520
FOX CORP 5.476% DUE 01-25-2039	210,000	212,930	291,591
FOX CORP 5.576% DUE 01-25-2049	180,000	182,652	263,391
FREEPORT-MCMORAN 5.45% DUE 03-15-2043	70,000	79,713	87,196
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	260,000	269,394	341,736
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	267,000	339,793	353,521
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	940,000	1,180,894	1,328,443
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	60,000	59,667	83,066
GENERAL ELEC CO 4.25% DUE 05-01-2040	70,000	69,803	79,673
GENERAL MTRS CO 5.95% DUE 04-01-2049	50,000	47,058	67,441
GENERAL MTRS CO 6.75% DUE 04-01-2046	150,000	163,154	213,999
GILEAD SCIENCES 4% DUE 09-01-2036	40,000	38,675	48,423
GILEAD SCIENCES 4.15% DUE 03-01-2047	150,000	142,001	184,281
GILEAD SCIENCES 4.75% DUE 03-01-2046	60,000	61,927	79,161
GILEAD SCIENCES 5.65% DUE 12-01-2041	40,000	45,751	57,595
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	63,541
GLENCORE FDG LLC 2.5% DUE 09-01-2030	80,000	79,656	79,570
GLENCORE FDG LLC 3.875% DUE 10-27-2027	10,000	9,291	11,133
* GOLDMAN SACHS 5.15% DUE 05-22-2045	480,000	492,370	673,535
* GOLDMAN SACHS 6.25% DUE 02-01-2041	435,000	533,197	685,651
* GOLDMAN SACHS 6.75% DUE 10-01-2037	55,000	64,436	84,275
GUARDIAN LIFE INS 4.85% DUE 01-24-2077	100,000	97,679	132,232
HACKENSACK 4.211% 07-01-2048	100,000	98,714	126,760
HACKENSACK MERIDIAN HEALTH INC 2.875% 09-01-2050	50,000	50,000	50,841
HALLIBURTON CO 2.92% DUE 03-01-2030	60,000	59,984	61,682
HALLIBURTON CO 4.85% DUE 11-15-2035	160,000	167,521	180,851
HALLIBURTON CO 5% DUE 11-15-2045	200,000	211,599	226,451
HARRIS CORP DEL 4.854% DUE 04-27-2035	190,000	194,718	250,968
HARRIS CORP DEL 5.054% DUE 04-27-2045	90,000	94,202	124,649
HARTFORD 3.447% DUE 07-01-2054	90,000	90,000	90,405
HCA INC 5.125% 06-15-2039	50,000	49,543	64,333
HCA INC 5.5% DUE 06-15-2047	80,000	81,019	106,155
HERSHEY CO 2.65% DUE 06-01-2050	50,000	49,836	53,247
HOME DEPOT INC 3.3% DUE 04-15-2040 REG	30,000	29,734	35,511
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	30,000	29,657	35,581
HOME DEPOT INC 3.9% DUE 06-15-2047	70,000	64,866	89,225
HOME DEPOT INC 4.25% DUE 04-01-2046	150,000	160,553	199,404
HOME DEPOT INC 4.5% DUE 12-06-2048	50,000	49,151	69,892
HOME DEPOT INC 4.875 DUE 02-15-2044	50,000	57,097	71,055
HONEYWELL INTL INC 1.95% DUE 06-01-2030	150,000	149,837	158,717
HONEYWELL INTL INC 2.8% DUE 06-01-2050	130,000	129,058	145,208
HSBC HLDGS PLC 6.5% DUE 09-15-2037	100,000	119,329	143,961
HSBC HLDGS PLC 7.625% DUE 05-17-2032	30,000	42,218	42,995
HUMANA INC 4.625 DUE 12-01-2042	55,000	57,133	70,846
HUMANA INC 4.8% DUE 03-15-2047	120,000	122,914	162,351
HUMANA INC 4.95% DUE 10-01-2044	20,000	20,824	27,091
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	70,000	68,958	87,920
INTEL CORP 3.734% 12-08-2047 BEO	47,000	42,403	57,631
INTEL CORP 4.75% DUE 03-25-2050	80,000	79,911	113,169
INTEL CORP 4.95% DUE 03-25-2060	90,000	88,354	136,636
INTERCONTINENTAL 4.25% DUE 09-21-2048	25,000	24,770	32,387
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	90,000	89,402	91,688
JOHNSON & JOHNSON 2.45% DUE 09-01-2060 REG	150,000	148,448	157,501
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	130,000	130,888	167,419
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	290,000	291,381	378,428
JPMORGAN CHASE & 4.95% DUE 06-01-2045	350,000	368,345	499,290
JPMORGAN CHASE & CO 2.956% DUE 05-13-2031	170,000	170,000	185,592
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	10,000	10,000	11,172
JPMORGAN CHASE & CO 3.964% DUE 11-15-2048	50,000	48,623	63,722
JPMORGAN CHASE & CO BNDS 4.26% 02-22-2048	185,000	191,793	243,823
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	80,000	80,116	90,531
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	65,000	64,841	84,964
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	140,000	139,313	159,548
KIMBERLY CLARK 3.9% DUE 05-04-2047	70,000	67,121	90,870

CORPORATE DEBT SECURITIES - Continued

KINDER MORGAN INC 5.2% 03-01-2048	60,000	70,087	73,711
KINDER MORGAN INC 5.55% DUE 06-01-2045	140,000	147,575	177,245
LAM RESH CORP 2.875% DUE 06-15-2050	50,000	49,869	54,169
LAM RESH CORP 3.125% DUE 06-15-2060	30,000	29,910	33,976
LAS VEGAS SANDS 2.9% DUE 06-25-2025	20,000	19,512	20,543
LAS VEGAS SANDS 3.5% DUE 08-18-2026	210,000	209,192	220,438
LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
LLOYDS BKG GROUP 3.75% DUE 01-11-2027	140,000	132,622	157,798
LLOYDS BKG GROUP 5.3% DUE 12-01-2045	210,000	215,498	294,665
LOCKHEED MARTIN CORP 4.09% 09-15-2052	31,000	29,275	42,218
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	40,000	39,653	43,619
LOWES COS INC 3% DUE 10-15-2050	250,000	252,315	268,491
M D C HLDGS INC 6% DUE 01-15-2043	100,000	100,787	130,000
MA INST TECH 5.6% DUE 07-01-2111	50,000	63,529	86,419
MAGELLAN MIDSTREAM 4.2% DUE 10-03-2047	110,000	101,386	118,868
MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	50,000	47,224	54,179
MAGELLAN MIDSTREAM PARTNERS LP 4.85%02-01-2049 REG	50,000	49,686	60,546
MARS INC DEL 2.375% DUE 07-16-2040	60,000	59,981	61,703
MASTERCARD INC 3.85% DUE 03-26-2050 REG	160,000	177,682	209,009
MAYO CLINIC 3.774% DUE 11-15-2043	20,000	18,428	23,652
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	125,000	127,722	161,858
MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	71,900
MCDONALDS CORP 4.875% DUE 12-09-2045	70,000	73,776	95,646
MCDONALD'S CORP FIXED 4.45% DUE 09-01-2048	95,000	93,940	125,107
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049	50,000	50,000	56,516
MEDTRONIC INC 4.625% DUE 03-15-2045	35,000	37,030	49,823
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	30,000	29,594	39,295
MERCK & CO INC NEW 2.35% DUE 06-24-2040	80,000	79,204	83,606
MERCK & CO INC NEW 3.9% 03-07-2039	30,000	29,687	38,225
MERCK & CO INC NEW 4.0% 03-07-2049	80,000	78,953	106,050
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	90,000	87,881	93,353
METHODIST HOSP HOUSTON TEX 2.705% DUE 12-01-2050/08-27-2020 REG	70,000	70,000	70,619
METLIFE INC 6.4% DUE 12-15-2066	120,000	127,500	153,317
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	55,000	44,843	59,232
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	6,000	4,215	6,593
MICROSOFT CORP 3.7% DUE 08-08-2046	165,000	166,246	212,503
MICROSOFT CORP 3.95% DUE 08-08-2056	34,000	31,736	46,806
MICROSOFT CORP 4.1% DUE 02-06-2037	95,000	97,903	124,841
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	240,000	291,086	359,593
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	130,000	128,865	159,603
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	85,000	84,056	107,426
MIDAMERICAN ENERGY CO 4.25% 07-15-2049	50,000	49,695	68,529
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	60,000	59,666	61,077
MORGAN STANLEY 5.597% DUE 03-24-2051	120,000	120,000	193,348
MORGAN STANLEY FLTG RT 2.699% DUE 01-22-2031	70,000	70,000	76,053
MPLX LP 4.7% 04-15-2048	210,000	208,631	236,045
MPLX LP FIXED 5.2% DUE 03-01-2047	20,000	19,861	23,788
MPT OPER 4.625% DUE 08-01-2029	40,000	39,800	42,653
NESTLE HLDGS INC 4% DUE 09-24-2048	160,000	157,699	214,551
NEW YORK & 4.024% DUE 08-01-2045	40,000	47,798	50,345
NIKE INC 3.625% DUE 05-01-2043	50,000	57,989	61,211
NOBLE ENERGY INC 4.95% DUE 08-15-2047	60,000	57,614	82,825
NOBLE ENERGY INC 5.25% DUE 11-15-2043	65,000	66,288	90,097
NOBLE ENERGY INC 6% DUE 03-01-2041	30,000	33,912	43,961
NORFOLK SOUTHN CORP 4.15% 02-28-2048	40,000	38,698	51,606
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	75,000	73,342	96,664
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	115,000	111,108	142,612
NORTHN STS PWR CO 2.9% DUE 03-01-2050	110,000	107,878	121,428
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	290,000	271,023	368,527
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	90,000	89,558	125,447
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	80,000	79,526	120,712
NORTHWELL HEALTHCARE INC 4.26% 11-01-2047	20,000	19,766	23,184
NUCOR CORP 4.4% DUE 05-01-2048	20,000	19,654	26,712
NYU LANGONE HOSPS 3.38% DUE 07-01-2055	50,000	50,000	51,543
OCCIDENTAL PETE 2.6% DUE 04-15-2022	30,000	27,625	29,439
OCCIDENTAL PETE 2.7% DUE 02-15-2023	80,000	65,800	77,026
OCCIDENTAL PETE 4.1% DUE 02-15-2047	220,000	213,464	172,636
OCCIDENTAL PETE 4.4% DUE 04-15-2046	10,000	10,140	8,419
OCCIDENTAL PETE 7.5% DUE 05-01-2031	15,000	20,138	15,769
OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	85,000	99,095	83,087
OCCIDENTAL PETE FIXED 2.7% DUE 08-15-2022	50,000	45,613	49,265
OCCIDENTAL PETE FIXED 4.5% DUE 07-15-2044	300,000	275,528	247,500
OCCIDENTAL PETROLEUM CORP 4.3% DUE 08-15-2039	60,000	60,109	49,500
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	80,000	79,597	90,677
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	70,000	69,794	87,710
ORACLE CORP 4% DUE 07-15-2046	250,000	238,628	305,104
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	95,000	90,820	112,348
OTIS WORLDWIDE CORP 3.112% DUE 02-15-2040 BEO	60,000	59,992	65,785
OTIS WORLDWIDE CORP 3.362% DUE 02-15-2050 BEO	30,000	29,995	34,621
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	10,000	9,950	10,051
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	30,000	29,811	30,258
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	80,000	79,917	80,468
PAYPAL HLDGS INC FIXED 2.3% DUE 06-01-2030	40,000	39,957	42,975
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	100,000	101,200	114,917
PEACEHEALTH 4.787% DUE 11-15-2048	30,000	30,000	38,563
PEPSICO INC 3.45% DUE 10-06-2046	100,000	91,087	121,618
PEPSICO INC 4.25% DUE 10-22-2044	30,000	30,135	39,461
PETROBRAS GLOBAL 7.375% DUE 01-17-2027	50,000	50,510	62,016
PETROBRAS GLOBAL FIN B V 6.9% 03-19-2049	70,000	70,000	84,655
PFIZER INC 2.55% DUE 05-28-2040	20,000	19,876	21,225
PFIZER INC 2.7% DUE 05-28-2050	50,000	49,593	53,294

CORPORATE DEBT SECURITIES - Continued

PFIZER INC 4.125% DUE 12-15-2046	160,000	159,859	211,765
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	110,000	105,751	130,170
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	60,000	53,695	69,647
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	60,000	59,063	56,202
PRUDENTIAL FINL 3% DUE 03-10-2040	130,000	129,670	140,053
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	115,000	119,706	150,188
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	50,000	50,450	53,799
PVTPAL ALCON FIN CORP 3.8% DUE 09-23-2049BEO	200,000	199,644	237,502
PVTPAL AT&T INC NT 3.5% 09-15-2053	714,000	555,747	728,415
PVTPAL AT&T INC NT 3.65% 09-15-2059	50,000	36,701	50,667
PVTPAL CAMERON LNG LLC 144A 3.701% 01-15-2039	50,000	50,000	56,700
PVTPAL CAMERON LNG LLC 3.302% DUE 01-15-2035	10,000	10,000	11,257
PVTPAL CARLYLE FIN L L C SR NT 144A 5.65% DUE 09-15-2048	50,000	50,316	65,858
PVTPAL CARLYLE FIN SUBSIDIARY LLC S 3.5% 09-19-2029	40,000	39,936	44,200
PVTPAL CARLYLE HLDGS II FIN L L C SR NT 144A 5.625% DUE 03-30-2043 BEO	100,000	98,989	127,913
PVTPAL CARRIER GLOBAL CORP NT 3.577% DUE 04-05-2050	230,000	230,660	259,794
PVTPAL COMMONWEALTH BK AUSTRALIA SR NT 144A 3.743% DUE 09-12-2039 BEO	200,000	200,000	231,006
PVTPAL CREDIT SUISSE GROUP AG SR CALL NT 4.194% DUE 04-01-2031 BEO	250,000	250,000	294,274
PVTPAL FIDELITY & GUARANTY LIFE HOLD. INC5.5% DUE 05-01-2025 BEO	90,000	89,464	104,027
PVTPAL GLENCORE FDG LLC 1.625% DUE 09-01-2025/08-01-2025 BEO	30,000	29,850	30,407
PVTPAL GUARDIAN LIFE INSURANCE CORP 3.7% 01-22-2070	80,000	79,082	88,195
PVTPAL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	230,000	179,998	264,891
PVTPAL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	180,000	178,918	231,012
PVTPAL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050	30,000	29,627	32,576
PVTPAL MARS INC DEL 3.875% 04-01-2039	140,000	140,455	171,092
PVTPAL MARS INC DEL FIXED 3.95% 04-01-2049 BEO	30,000	30,325	38,084
PVTPAL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	60,000	59,608	79,059
PVTPAL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	140,000	137,928	191,138
PVTPAL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	40,000	39,835	43,291
PVTPAL MELCO RESORTS FIN LTD 5.375% DUE 12-04-2029 BEO	200,000	200,000	204,678
PVTPAL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	120,000	120,791	143,097
PVTPAL NEW YORK LIFE INS CO SURPLUS NT 4.45% 05-15-2069	90,000	89,489	121,792
PVTPAL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO	200,000	200,000	216,000
PVTPAL NISSAN MTR LTD 4.81% DUE 09-17-2030 BEO	210,000	226,336	230,743
PVTPAL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	80,000	79,771	92,093
PVTPAL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	230,000	212,111	273,809
PVTPAL SANTANDER UK GROUP HLDGS PLC 5.625% DUE 09-15-2045 BEO	240,000	248,832	327,601
PVTPAL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025	110,000	110,937	116,120
PVTPAL SOUTHERN NAT GAS CO L L C 03-15-2047	50,000	54,321	58,173
PVTPAL T-MOBILE USA INC SR SECD NT 144A 4.375% DUE 04-15-2040/04-09-2020 BEO	60,000	58,815	73,277
PVTPAL TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.25% DUE 05-15-2030 BEO	50,000	49,712	55,347
PVTPAL TRANSCONTINENTAL GAS PIPE LINE CO LLC 3.95% DUE 05-15-2050 BEO	30,000	29,936	33,238
PVTPAL TSMC GLOBAL LTD 1.375% DUE 09-28-2030/09-28-2020 BEO	230,000	227,891	224,878
PVTPAL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	280,000	280,000	306,950
PVTPAL XSTRATA FIN CDA LTD GTD NT 5.3% DUE10-25-2042 BEO	345,000	344,049	416,833
PVTPAL XSTRATA FIN CDA LTD NT 6% DUE 11-15-2041 BEO	170,000	177,580	212,360
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	110,000	112,483	151,125
RAYTHEON TECHNOLOGIES CORP 3.125% DUE 07-01-2050 REG	170,000	169,434	191,604
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	30,000	37,865	44,216
ROYAL BK SCOTLAND 3.073% DUE 05-22-2028	200,000	200,000	215,188
S&P GLOBAL INC 1.25% DUE 08-15-2030	30,000	29,854	29,662
S&P GLOBAL INC 2.3% 08-15-2060	60,000	59,056	57,321
S&P GLOBAL INC 3.25% DUE 12-01-2049	90,000	89,316	104,358
SAN DIEGO GAS & 3.75% DUE 06-01-2047	90,000	82,514	107,301
SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	30,000	29,960	33,737
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	40,000	39,600	51,583
SHELL INTL FIN B V 3.25% DUE 04-06-2050	120,000	117,340	135,326
SHELL INTL FIN B V 4% DUE 05-10-2046	170,000	166,875	210,513
SIMON PPTY GROUP L 2.65% DUE 07-15-2030	120,000	119,591	126,014
SIMON PPTY GROUP L 3.8% DUE 07-15-2050	30,000	29,792	32,339
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	44,238
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	100,000	106,749	116,321
SOUTHERN CALIF EDISON CO 4.65% DUE 10-01-2043	110,000	114,116	137,005
SOUTHN CAL EDISON 4% DUE 04-01-2047	60,000	56,192	70,978
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	152,486
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	190,000	191,406	251,221
SOUTHN NAT GAS CO 8% DUE 03-01-2032	120,000	154,994	169,486
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	70,000	67,952	83,078
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	50,000	52,416	64,777
SR HSG PPTYS TR 4.75% DUE 05-01-2024	30,000	29,100	29,775
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	295,000	297,643	308,549
SUZANO AUSTRIA 7% DUE 03-16-2047	200,000	219,640	260,100
TEACHERS INS & 3.3% DUE 05-15-2050	100,000	99,867	109,125
TEACHERS INS & 4.27% DUE 05-15-2047	70,000	67,935	86,444
TELEFONICA 7.045% DUE 06-20-2036	250,000	301,003	375,544
TEVA PHARMACEUTICAL FIN NETH III B CORP 7.125% 01-31-2025	200,000	200,000	218,552
TEXAS INSTRS INC 3.875% 03-15-2039	130,000	129,240	164,134
TEXAS INSTRS INC 4.15% DUE 05-15-2048	200,000	200,564	276,002
TIME WARNER CABLE 5.875% DUE 11-15-2040	10,000	11,508	12,959
TIME WARNER CABLE 6.55% DUE 05-01-2037	20,000	24,371	27,674
TIME WARNER CABLE 6.75% DUE 06-15-2039	325,000	400,201	462,329
TIME WARNER CABLE 7.3% DUE 07-01-2038	110,000	134,269	161,724
T-MOBILE USA INC 3% DUE 02-15-2041	240,000	236,284	247,812
T-MOBILE USA INC 3.3% DUE 02-15-2051	200,000	195,642	209,544
TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048	110,000	109,312	129,158
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45% DUE 08-01-2042 REG	125,000	121,143	145,395
TRAVELERS COS INC 4.1% 03-04-2049	90,000	89,661	118,810
TRCNTNTL GAS PIPE 5.4% DUE 08-15-2041	15,000	17,011	18,940
UNICREDIT SPA 7.296% DUE 04-02-2034	200,000	200,000	240,808
UNION PAC CORP 3.25% DUE 02-05-2050	70,000	69,973	80,332
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	190,000	161,068	234,081

CORPORATE DEBT SECURITIES - Continued

UNION PAC CORP 4.375% DUE 11-15-2065	45,000	43,219	58,435
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	250,000	253,528	298,327
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	270,000	267,602	356,041
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	280,000	299,201	400,900
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	60,000	60,303	81,442
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	10,000	9,708	10,959
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	75,000	95,902	117,139
UTD TECHNOLOGIES 4.05% DUE 05-04-2047	50,000	46,051	62,776
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	75,000	79,408	99,190
UTD TECHNOLOGIES 4.625% DUE 11-16-2048	105,000	105,941	145,561
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	35,000	42,870	51,841
VA ELEC & PWR CO 3.8% DUE 09-15-2047	60,000	55,178	78,255
VERIZON 2.65% DUE 11-20-2040	40,000	39,963	41,274
VERIZON 4% DUE 03-22-2050	100,000	99,955	125,111
VERIZON 4.125% DUE 08-15-2046	110,000	97,796	138,573
VERIZON COMMUNICATIONS 4.522% 09-15-2048	802,000	764,091	1,079,258
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	30,000	40,657	48,321
VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	180,000	190,824	249,774
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	200,000	199,480	208,860
VERIZON COMMUNICATIONS INC 3.0% DUE 11-20-2060 REG	170,000	168,511	179,115
VISA INC 2.05% DUE 04-15-2030	60,000	59,913	63,984
VISA INC 2.7% DUE 04-15-2040	40,000	39,706	44,385
VISA INC 4.3% DUE 12-14-2045	365,000	379,446	503,212
VODAFONE GROUP PLC 5.25% DUE 05-30-2048	210,000	211,156	287,474
WALMART INC 2.95% DUE 09-24-2049	70,000	68,970	81,431
WALMART INC 4.05% DUE 06-29-2048 REG	220,000	217,485	302,483
WAL-MART STORES 4.3 DUE 04-22-2044	88,000	91,303	119,236
WASTE MGMT INC DEL FIXED 4.15% 07-15-2049	100,000	100,460	132,601
WELLPOINT INC 5.1% DUE 01-15-2044	95,000	103,605	134,560
WELLS FARGO & CO 4.75% DUE 12-07-2046	300,000	300,528	399,191
WELLS FARGO & CO 5.375% DUE 11-02-2043	480,000	518,653	678,956
WELLS FARGO & CO 5.606% DUE 01-15-2044	115,000	128,427	164,737
WELLS FARGO & CO FLTGT RT 4.478% DUE 04-04-2031	100,000	100,000	121,864
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	320,000	360,202	456,985
WELLS FARGO & CO MEDIUM TERM SR NTS 3.068% DUE 04-30-2041	50,000	50,000	54,465
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	50,000	49,403	60,904
WESTN GAS PARTNERS 5.3% 03-01-2048	40,000	41,936	35,800
WESTN GAS PARTNERS 5.45% DUE 04-01-2044	70,000	66,143	65,450
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	50,000	48,969	44,750
WESTPAC BKG FIXED 2.668% DUE 11-15-2035	30,000	30,000	31,012
WI PWR & LT CO FIXED 3.65% 04-01-2050	30,000	29,962	35,950
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	150,000	149,283	181,054
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	13,072
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	80,000	80,000	104,987
WPX ENERGY INC 4.5% DUE 01-15-2030	20,000	20,000	20,886
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	20,000	24,201	30,146
YAMANA GOLD INC FIXED 4.625% 12-15-2027	170,000	159,732	185,455

TOTAL CORPORATE DEBT SECURITIES

58,606,310 69,632,980

COMMON STOCK

CARILLION ORD GBP0.50	34,601	173,814	6,560
CENTROSOLAR GROUP NPV	223	38,875	28
DMX TECHNOLOGIES GROUP	4,700	1,041	382
FERROGLOBE REPRESENTING SPINOFF EX-DATED11/15/16 HELD AT AGENT	27,448	-	-
K1 VENTURES	12,300	5,146	4,191
PETROPLUS HOLDINGS CHF7.58 (REGD)	38,400	618,224	1,273

TOTAL COMMON STOCK

837,100 12,434

SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS

AQR EMERGING MARKETS EQUITY COLLECTIVE INVESTMENT TRUST	1,848,000	18,480,000	20,170,839
ARROWSTREET INT EQ ACWI EX US FUND	272,944	40,701,419	51,553,674
DOUBLELINE LONG DURATION TOTAL RETURN FUND	1,724,281	17,415,234	23,657,130
FIAM SMALL/MID CAP CORE COMMINGLED POOL	249,724	15,840,000	17,907,716
L&G LONG DURATION U.S. CREDIT CIT FUND	344,368	37,215,868	51,717,212
* NORTHERN TRUST COLLECTIVE S&P500 INDEX FUND-NON LENDING	6,723	47,185,495	88,193,259
* NORTHERN TRUST COLLECTIVE SHORT TERM INVESTMENT FUND	4,014,132	4,014,132	4,014,132
WELLINGTON II OPPORTUNISTIC EMERGING MARKETS DEBT PORTFOLIO	2,212,776	23,883,303	25,137,140

TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS

204,735,451 282,351,102

POOLED SEPARATE ACCOUNT

PRIVEST	691	22,962,951	25,338,288
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REGISTERED INVESTMENT COMPANIES

HARBOR FDS DIVERSIFIED INTL ALL CAP FD INSTL CL	4,329,570	45,165,553	50,915,746
PIMCO FDS INCOME FD INSTL CL	1,959,240	23,227,622	23,452,105

TOTAL REGISTERED INVESTMENT COMPANIES

68,393,175 74,367,851

PARTNERSHIP

INVICTUS OPPORTUNITY FUND II, L.P.	12,062,054	12,062,054	11,147,510
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HEDGE FUNDS

HILDENE OPPORTUNITIES OFFSHORE FUND II, LTD. CL A SER 36
HILDENE OPPORTUNITIES OFFSHORE FUND, LTD. CL LSER 56-OCT 2018

15,840	15,840,000	15,509,419
15,840	<u>15,840,000</u>	<u>14,011,906</u>

TOTAL HEDGE FUNDS

31,680,000	29,521,325
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COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS

* CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND

Restricted securities	<u>71,744,730</u>	<u>71,744,730</u>
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TOTAL

<u>\$ 572,174,343</u>	<u>\$ 690,693,537</u>
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* A party in interest as defined by ERISA.

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

FOR THE PERIOD FROM DECEMBER 1, 2019 THROUGH NOVEMBER 30, 2020

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	None							
Series transactions								
Purchases:	* Northern Trust Collective Short Term Investment Fund 214 Transactions	\$ 64,523,292	\$ -	\$ -	\$ -	\$ 64,523,292	\$ 64,523,292	\$ -
Sales:	* Northern Trust Collective Short Term Investment Fund 80 Transactions	-	65,125,702	-	-	65,125,702	65,125,702	-
Purchases:	U.S. Treasury Bond, 4.25% Due 11/15/40 1 Transactions	13,991,484	-	-	-	13,991,484	13,991,484	-
Sales:	U.S. Treasury Bond, 4.25% Due 11/15/40 2 Transactions	-	16,496,312	-	-	15,810,820	16,496,312	685,492
Purchases:	U.S. Treasury Bond, 2.375% Due 11/15/49 21 Transactions	19,284,778	-	-	-	19,284,778	19,284,778	-
Sales:	U.S. Treasury Bond, 2.375% Due 11/15/49 27 Transactions	-	22,099,554	-	-	19,284,778	22,099,554	2,814,776
Purchases:	U.S. Treasury Bond, 2.0% Due 2/15/50 45 Transactions	28,935,820	-	-	-	28,935,820	28,935,820	-
Sales:	U.S. Treasury Bond, 2.0% Due 2/15/50 16 Transactions	-	5,760,871	-	-	5,843,572	5,760,871	(82,701)

* A party in interest as defined by ERISA.