

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PRINTING LOCAL 72 INDUSTRY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS</u></p> <p><u>911 RIDGEBROOK ROAD</u> <u>SPARKS, MD 21152-9459</u></p>	<p>1c Effective date of plan <u>11/12/1958</u></p> <p>2b Employer Identification Number (EIN) <u>52-6033899</u></p> <p>2c Plan Sponsor's telephone number <u>410-683-6500</u></p> <p>2d Business code (see instructions) <u>323100</u></p>

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.	12/07/2025	DENNIS LARKIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/09/2025	ANTHONY PICCIRILLI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	734
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	18
	6a(2)	22
	6b	357
	6c	235
	6d	614
	6e	104
	6f	718
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 2024 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **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>PRINTING LOCAL 72 INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS</u>	D Employer Identification Number (EIN) <u>52-6033899</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>3848553</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>4181027</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>40397300</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>40397300</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>58109565</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>39303</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3653035</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3963035</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>BRIAN W. HARTSELL, FSA</u> Type or print name of actuary <u>THE MCKEOGH COMPANY</u> Firm name <u>1001 CONSHOCKEN STATE ROAD</u> <u>SUITE 1-407</u> <u>WEST CONSHOCKEN, PA 19428</u> Address of the firm	<u>12/08/2025</u> Date <u>23-08563</u> Most recent enrollment number <u>484-530-0692</u> Telephone number (including area code)
---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3848553
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	495	37642783
(2) For terminated vested participants	245	19367534
(3) For active participants:		
(a) Non-vested benefits		140303
(b) Vested benefits		958945
(c) Total active	18	1099248
(4) Total	758	58109565
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	6.62 %

3 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	
09/15/2024	938885					
			Totals ▶	3(b)	938885	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	827805

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	10.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2051

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.93 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P		6P
(2) Females	6c(2)	6P		6P
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			11.9 %
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)			310000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1089615	-111807

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	34970088
b Employer's normal cost for plan year as of valuation date.....	9b	331725

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	5203601	903200
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	2534351
-----------	---------

e Total charges. Add lines 9a through 9d.....

9e	38739364
-----------	----------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	0
-----------	---

g Employer contributions. Total from column (b) of line 3.....

9g	938885
-----------	--------

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	3957416	666503

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	79125
-----------	-------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	39462105	
9j(2)	50161631	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
--------------	---

(2) Other credits

9k(2)	0
--------------	---

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	1684513
-----------	---------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	
-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	37054851
-----------	----------

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	0
--------------	---

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
-----------------	---

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
-----------------	---

(3) Total as of valuation date.....

9o(3)	0
--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	37051356
-----------	----------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (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>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan PRINTING LOCAL 72 INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS	D Employer Identification Number (EIN) 52-6033899	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ASSOCIATED ADMINISTRATORS

65-1205077

(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 13 50	NONE	95939	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(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?
11 17 50	NONE	53893	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANNING NAPIER

45-3328488

(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?
27 50	NONE	49230	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

O'DONOGHUE & O'DONOGHUE

53-6120528

(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?
29 50	NONE	39063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH & BROWN, P.C.

22-2027092

(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 50	NONE	37491	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DAHAB ASSOCIATES

423 SOUTH COUNTRY ROAD
BAY SHORE, NY 11706

(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 50	NONE	20833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PNC INSTITUTIONAL TRUST

22-1146430

(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?
21 50	NONE	7552	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DOYLE PRINTING & COMMUNICATIONS

5206 46TH AVE
HYATTSVILLE, MD 20781

(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?
49 50	NONE	6496	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 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> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025	
A Name of plan PRINTING LOCAL 72 INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS	D Employer Identification Number (EIN) 52-6033899

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	308160	970514
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8520	9372
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4874364	4802989
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	60964	307861
(2) U.S. Government securities	1c(2)	1109451	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	670669	35086620
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1694868	0
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	4696442
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	3814	18833
f Total assets (add all amounts in lines 1a through 1e).....	1f	8730810	45892631
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	22123	22467
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	22123	22467
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8708687	45870164

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)	111080	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	380325	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		491405
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65847	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	739669	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		805516
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	46224	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		46224
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	49781815	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	49285474	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		496341
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-437844	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-437844

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		39441471
d Total income. Add all income amounts in column (b) and enter total	2d		40843113

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3309414	
(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)		3309414
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	95939	
(3) Recordkeeping fees	2i(3)	10488	
(4) IQPA audit fees	2i(4)	27004	
(5) Investment advisory and investment management fees	2i(5)	70014	
(6) Bank or trust company trustee/custodial fees	2i(6)	7552	
(7) Actuarial fees	2i(7)	53893	
(8) Legal fees	2i(8)	39113	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	68219	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		372222
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3681636

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37161477
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH&BROWN PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565362.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan PRINTING LOCAL 72 INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS	D Employer Identification Number (EIN) 52-6033899	

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	
----------	--

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): _____

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	0
----------	----------

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **DOYLE PRINTING**

b EIN **53-0191325** **c** Dollar amount contributed by employer **111080**

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 **03** Day **10** Year **2028**

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) **52.50**

(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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input checked="" type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	235
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	248
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	269

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.95
b The corresponding number for the second preceding plan year	15b	0.87

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

PRINTING LOCAL 72 INDUSTRY PENSION FUND
Financial Statements
February 28, 2025 and February 29, 2024
With Independent Auditor's Report

**Printing Local 72 Industry Pension Fund
Table of Contents
February 28, 2025 and February 29, 2024**

Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-13
Supplementary Information	
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14-15
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions	16

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Printing Local 72 Industry Pension Fund:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Printing Local 72 Industry Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Printing Local 72 Industry Pension Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Printing Local 72 Industry Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Printing Local 72 Industry Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the Printing Local 72 Industry Pension Fund's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Printing Local 72 Industry Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Printing Local 72 Industry Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of February 28, 2025 and Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Printing Local 72 Industry Pension Fund's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Withum Smith & Brown, PC

December 8, 2025

**Printing Local 72 Industry Pension Fund
Statements of Net Assets Available for Benefits
February 28, 2025 and February 29, 2024**

	<u>2025</u>	<u>2024</u>
Assets		
-		
Investments at fair value	\$ 40,090,923	\$ 3,535,952
Receivables		
Employer contributions	9,372	8,520
Interest and dividends	393,286	13,328
Withdrawal liability	4,409,703	4,860,134
Other	<u>-</u>	<u>902</u>
Total receivables	<u>4,812,361</u>	<u>4,882,884</u>
Prepaid expenses	<u>18,833</u>	<u>3,814</u>
Cash	<u>970,514</u>	<u>308,160</u>
Total assets	<u>45,892,631</u>	<u>8,730,810</u>
Liabilities		
Accounts payable	<u>22,467</u>	<u>22,123</u>
Total liabilities	<u>22,467</u>	<u>22,123</u>
Net assets available for benefits	<u>\$ 45,870,164</u>	<u>\$ 8,708,687</u>

The Notes to Financial Statements are an integral part of these statements.

Printing Local 72 Industry Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Additions		
Contribution income		
Employer contributions	\$ 111,080	\$ 110,654
Withdrawal liability interest	380,325	433,874
Other income	<u>536</u>	<u>434</u>
Total contribution income	<u>491,941</u>	<u>544,962</u>
Investment income		
Net appreciation in fair value of investments	58,497	469,368
Interest and dividends	851,740	125,680
Investment expenses	<u>(49,181)</u>	<u>(47,963)</u>
Net investment income	<u>861,056</u>	<u>547,085</u>
Special Financial Assistance (Note 1)	<u>39,440,935</u>	<u>-</u>
Total additions	<u>40,793,932</u>	<u>1,092,047</u>
Deductions		
Benefits paid	3,309,414	3,249,715
Administrative expenses	<u>323,041</u>	<u>281,218</u>
Total deductions	<u>3,632,455</u>	<u>3,530,933</u>
Net change in assets available for benefits	37,161,477	(2,438,886)
Net assets available for benefits		
Beginning of year	<u>8,708,687</u>	<u>11,147,573</u>
End of year	<u>\$ 45,870,164</u>	<u>\$ 8,708,687</u>

The Notes to Financial Statements are an integral part of these statements.

Printing Local 72 Industry Pension Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the Printing Local 72 Industry Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a defined benefit pension plan maintained pursuant to a collective bargaining agreement between Washington Printing Pressmen, Assistants, and Offset Workers Union No. 72 (affiliated with the Graphic Communications Conference of the IBT) and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Benefits

The Plan provides for four types of pension benefits to participants: normal retirement, early retirement, disability retirement, and deferred vested retirement. The Plan also provides for a pre-retirement surviving spouse benefit, under which a spouse of a deceased vested participant is entitled to receive a pension benefit. The type and amount of pension is based on many factors including the participant’s age, work history, and disability. The participants have the option to receive their monthly pension in one of the following forms:

- Life annuity benefit, under which the pensioner is paid the basic monthly benefit for life. Participants with benefit commencement dates prior to April 1, 2009, are eligible for the benefit for life with 60 months guaranteed. Participants who have retired on or after April 1, 2009, are paid the basic monthly benefit for life with no guaranteed payments.
- Effective March 1, 1999, a joint and survivor annuity benefit, under which a full normal pension is paid for the remaining life of the pensioner, and upon the death of the participant, a 50% pension benefit is paid to the surviving spouse.
- Participants are permitted to choose one of the following forms: Single Life Annuity; Joint and 50% Survivor Annuity (with or without pop-up); Joint and 75% Survivor Annuity (without pop-up); or Joint and 100% Survivor Annuity (with or without pop-up).

Vesting

Under current provisions of the Plan, an employee becomes vested in his/her accrued pension benefit after completing 5 years of vesting services if they have at least one hour of service on or after March 1, 1997. Otherwise, he/she becomes vested if they have completed 10 years of vesting services. This entitles an employee to receive a pension benefit starting at any time after he/she reaches their 55th birthday. An employee also becomes vested in his/her Accrued Pension Benefit if they are an active employee at the time he/she reaches their Normal Retirement Date.

Funding Policy

The Plan's primary sources of income are earnings from investments and payments made by contributing employers. Employer contributions to the Plan are based upon a rate per week worked for each covered employee. These rates change pursuant to and are determined by collective bargaining agreements between Washington Printing Pressmen, Assistants, and Offset Workers Union No. 72 and the Union Employers Division, Printing Industry of Metropolitan Washington, Inc. The current rate of \$52.50 is in effect through March 10, 2028. The Plan's contributions for the years ended February 28, 2025 and February 29, 2024 did not meet the minimum funding requirements of ERISA.

Printing Local 72 Industry Pension Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

On March 11, 2021, the American Rescue Plan Act of 2021 (“ARPA”) was signed into law. Under the ARPA, certain financially troubled multiemployer pension plans may apply for special financial assistance (“SFA”) from the Pension Benefit Guaranty Corporation (“PBGC”). The Plan filed an application for SFA on December 27, 2022. A revised application was submitted on September 21, 2023. On August 1, 2024, the application was approved. The application was approved on August 1, 2024 for \$39,440,935, which was received by the Plan on September 3, 2024. The SFA funding must be used only to pay benefits and administrative expense. Certain conditions and reporting requirements regarding the SFA funding must be met and maintained in accordance with relevant provisions of ERISA and PBGC regulations, including that the SFA payment and earnings thereon must be segregated from other plan assets and invested in accordance with such regulations. Additionally, the Plan must provide an annual statement documenting its compliance with the terms and conditions of SFA. The Plan is subject to periodic audits by the PBGC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are 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 the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits and disclosure of contingencies, if any, as of the date of the statements of net assets available for benefits and changes therein during the reporting periods. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions and Contributions Receivable

The participating employer provides monthly contributions to the Plan pursuant to the terms and conditions of the collective-bargaining agreements. Employer contributions are accrued based upon an analysis of employer remittance reports and subsequent cash receipts. The carrying amount of employer contributions is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of February 28, 2025 and February 29, 2024, the allowance for credit losses was \$0.

Withdrawal Liability Receivable

Withdrawal liability receivable is recognized at its present value, net of any allowance for credit losses once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of February 28, 2025 and February 29, 2024, the allowance for credit losses was \$0.

Printing Local 72 Industry Pension Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Recognition of Benefits

Benefit are recognized when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined with the assistance of actuaries from McKeogh Company 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, withdrawals or retirement) between the valuation date and the expected date of payment.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions for potential recognition or disclosure through December 8, 2025, the date that the financial statements were available to be issued. No items have come to the attention of management that require recognition or disclosure in the financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of March 1, 2024 the actuarial present value of accumulated plan benefits is as follows:

Vested benefits	
Participants currently receiving payments	\$ 28,348,379
Other participants	<u>11,982,002</u>
	40,330,381
Non-vested benefits	66,919
Administrative expenses	<u>543,474</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 40,940,774</u>

Printing Local 72 Industry Pension Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

The changes in the actuarial present value of accumulated benefits from March 1, 2023 to March 1, 2024 were as follows:

Actuarial present value of accumulated plan benefits as of March 1, 2023	<u>\$ 42,249,627</u>
Change during the year attributable to	
Benefits accumulated during the year	(582,443)
Decrease in the discount period	2,804,523
Benefits paid	(3,249,715)
Administrative expenses paid	<u>(281,218)</u>
Net change	<u>(1,308,853)</u>
Actuarial present value of accumulated plan benefits as of March 1, 2024	<u>\$ 40,940,774</u>

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Some of the more significant actuarial assumptions used in the valuations were:

- Interest Rate (Net of Investment Expenses):
 - For RPA '94 Current Liability – For 2024: 2.93% per year. For 2023: 2.27% per year.
 - For Withdrawal Liability – For 2024 and 2023: 6.00% per year
 - For All Other Purposes - For 2024 and 2023: 7.00% per year
- Administrative Expenses: The prior year's administrative expenses rounded up to the nearest \$5,000. For the Plan Year Beginning March 1, 2024, an additional \$25,000 in expenses are assumed in association with the Plan's Special Financial Assistance application. The 2024 assumption is \$310,000 as of beginning of the year.
- Mortality:
 - Healthy Lives – For 2023 and 2024: RP-2014 Blue Collar Generational Mortality with MP-2016 improvement scale starting from 2014.
 - Disabled Lives – For 2023 and 2024: RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014.
 - RPA 94 Current Liability – For 2024: Internal Revenue Service (IRS) prescribed generational mortality table for 2024 valuation dates. For 2023: IRS prescribed generational mortality table for 2023 valuation dates.

Printing Local 72 Industry Pension Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

- Retirement Age – For 2023 and 2024: Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Rate</u>
55-61	0.05
62	0.30
63-64	0.10
65	1.00

- Withdrawal Rates Varying by Age:

<u>Age</u>	<u>Rate</u>
25	0.099%
40	0.028%
55	0.000%

- Disability Rates Varying by Age:

<u>Age</u>	<u>Rate</u>
30	0.002
40	0.004
50	0.009
60	0.019

- Service for Future Benefit Accruals - For 2023 and 2024: Employees of the remaining employer are assumed to work 50 weeks.
- Form of Payment – For 2023 and 2024: Single participants will elect a Single Life annuity. Married participants will elect a 50% J&S Annuity which is the actuarial equivalent of the Single Life Annuity.
- Percent Married – For 2023 and 2024: 80%
- Spouse Age – For 2023 and 2024: Spouses of male/female participants are 3 years younger/older than the participants.

Rationale for Assumptions:

- Interest Rate: The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Plan, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Plan's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.

While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.

Printing Local 72 Industry Pension Fund

Notes to Financial Statements

February 28, 2025 and February 29, 2024

- **Demographic Assumptions:** The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.
- **Mortality Improvement:** Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2016 improvement scale starting from 2014 to be reasonable.

For the years ended February 28, 2025 and February 29, 2024, the Plan was certified by its actuary to be in critical and declining status (“red zone”), within the meaning of the Pension Protection Act of 2006 (PPA).

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

The Plan is eligible for Special Financial Assistance under the American Rescue Plan Act and the Plan applied for that assistance on December 27, 2022. A revised application was submitted on September 21, 2023. On August 1, 2024, the application was approved. The Plan received \$39,440,935 in special financial assistance on September 3, 2024, including interest to the expected date of payment to the plan.

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

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodology was not changed during the year ended February 28, 2025.

Printing Local 72 Industry Pension Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024

Short-Term Investments are valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. Government Securities and Corporate Notes and Bonds are valued by pricing services based on yields currently available on comparable issues with similar credit ratings and broker quotes from dealers who are market makers in these investments.

Common Stock and Exchange-Traded Funds are valued at the quoted price reported on the active market on which the individual securities are traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2025 and February 29, 2024:

	2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ 307,861	\$ -	\$ -	\$ 307,861
Corporate notes and bonds	-	35,086,620	-	35,086,620
Exchange-traded fund	<u>4,696,442</u>	<u>-</u>	<u>-</u>	<u>4,696,442</u>
Investments, at fair value	<u>\$ 5,004,303</u>	<u>\$ 35,086,620</u>	<u>\$ -</u>	<u>\$ 40,090,923</u>
	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ 60,964	\$ -	\$ -	\$ 60,964
U.S. Government securities	540,080	569,371	-	1,109,451
Corporate notes and bonds	-	670,669	-	670,669
Common stocks	<u>1,694,868</u>	<u>-</u>	<u>-</u>	<u>1,694,868</u>
Investments, at fair value	<u>\$ 2,295,912</u>	<u>\$ 1,240,040</u>	<u>\$ -</u>	<u>\$ 3,535,952</u>

5. TAX STATUS

The Plan is a qualified plan under Section 401(a) and the underlying trust is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (the "IRC"). The Plan obtained a favorable determination letter dated February 27, 2013, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of February 28, 2025 and February 29, 2024, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing and regulatory jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

**Printing Local 72 Industry Pension Fund
Notes to Financial Statements
February 28, 2025 and February 29, 2024**

6. CONTRIBUTIONS FROM MAJOR EMPLOYERS

The Plan has one employer which accounted for 100% of employer contributions for the years ended February 28, 2025 and February 29, 2024, respectively.

7. PRIORITIES UPON PLAN TERMINATION

It is the present intention of the Trustees to continue the Plan indefinitely. However, in order to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination of the Plan for any reason, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation for up to \$250,000. On February 28, 2025 and February 29, 2024, the Plan's cash exceeded the federally insured limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's net assets available for benefits and operations.

9. WITHDRAWAL LIABILITY ASSESSMENTS

The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Plan. Upon withdrawal from the Plan, an employer is assessed a withdrawal liability, calculated at a discounted present value using an applicable discount factor over a term certain. This assessment is payable by the withdrawn employer in scheduled payments to the Plan over an actuarially determined term. The Plan has entered into various settlement agreements with participating employers that have withdrawn from the Plan and were subject to withdrawal liability assessments.

At February 28, 2025 and February 29, 2024, the Plan was receiving withdrawal assessment payments under payment plan arrangements from seven former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate of 7%.

10. PARTIES-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

SUPPLEMENTARY INFORMATION

Printing Local 72 Industry Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6033899, Plan #001
February 28, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			(d) Cost	(e) Current Value
		Description	Rate of Interest	Maturity Date		
Short-Term Investments						
	FEDERATED HERMES GOVERNMENT SHS #116	Money Market	N/A	N/A	\$ 245,950	\$ 245,950
	FEDERATED HERMES GOVERNMENT SHS #117	Money Market	N/A	N/A	61,911	61,911
					<u>307,861</u>	<u>307,861</u>
Corporate Notes and Bonds						
	AMAZON.COM INC CALL 11/01/2027 UNSC	Corporate Bonds	4.550%	12/1/2027	335,000	342,682
	AMAZON.COM INC CALL 10/01/2029 UNSC	Corporate Bonds	4.650%	12/1/2029	330,000	342,062
	AMERICAN HONDA FINANCE SER GMTN UNSC	Corporate Bonds	3.500%	2/15/2028	335,000	328,049
	AMERICAN HONDA FINANCE SER GMTN UNSC	Corporate Bonds	4.950%	1/9/2026	335,000	337,868
	APOLLO GLOBAL MANAGEMENT CALL 08/15/2033 COGT	Corporate Bonds	6.375%	11/15/2033	310,000	345,786
	AUST & NZ BANKING GRP NY SEDOL ISIN US05254JAA88	Corporate Bonds	5.088%	12/8/2025	335,000	338,430
	BHP BILLITON FIN USA LTD SEDOL 2KTT374 ISIN US055451BA54	Corporate Bonds	4.900%	2/28/2033	310,000	318,621
	BHP BILLITON FIN USA LTD SEDOL 2LKVXJ8 ISIN US055451BD93	Corporate Bonds	5.250%	9/8/2030	330,000	347,823
	BPCE SA SEDOL BYV4406 ISIN US05578DAX03	Corporate Bonds	3.375%	12/2/2026	335,000	328,732
	BANK OF AMERICA CORP SER MTN UNSC	Corporate Bonds	3.875%	8/1/2025	335,000	333,034
	BANK OF AMERICA CORP SER L UNSC	Corporate Bonds	3.500%	4/19/2026	335,000	331,111
	BANK OF MONTREAL SER MTN SEDOL ISIN US06368D3S13	Corporate Bonds	3.700%	6/7/2025	335,000	332,320
	BANK OF MONTREAL SEDOL BKPJSR4 ISIN US06368LWU69	Corporate Bonds	5.717%	9/25/2028	335,000	352,785
	BANK OF NY MELLON CORP SER MTN UNSC	Corporate Bonds	3.850%	4/28/2028	335,000	334,022
	BANK OF NOVA SCOTIA SEDOL ISIN US06417XAP69	Corporate Bonds	4.850%	2/1/2030	330,000	338,148
	BANK OF NOVA SCOTIA SEDOL 2MGCCM8 ISIN US064	Corporate Bonds	5.450%	8/1/2029	330,000	345,873
	BP CAP MARKETS AMERICA CALL 05/10/2030 COGT	Corporate Bonds	1.749%	8/10/2030	330,000	287,707
	BP CAP MARKETS AMERICA CALL 03/10/2029 COGT	Corporate Bonds	4.699%	4/10/2029	330,000	337,682
	BRISTOL-MYERS SQUIBB CO CALL 12/22/2030 UNSC	Corporate Bonds	5.100%	2/22/2031	320,000	335,197
	BROOKFIELD FINANCE INC SEDOL BYV8VH4 ISIN US11271LAA08	Corporate Bonds	4.250%	6/2/2026	335,000	333,811
	BROOKFIELD FINANCE INC SEDOL BMD9Z57 ISIN US11272BAA17	Corporate Bonds	2.340%	1/30/2032	315,000	270,128
	BROWN-FORMAN CORP CALL 01/15/2033 UNSC	Corporate Bonds	4.750%	4/15/2033	310,000	317,403
	CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC	Corporate Bonds	1.625%	12/15/2030	330,000	284,609
	CANADIAN IMPERIAL BANK SEDOL BPZKDL1 ISIN US13607HR469	Corporate Bonds	3.300%	4/7/2025	335,000	332,012
	CANADIAN IMPERIAL BANK SEDOL 2LMV7F0 ISIN US13607LWT69	Corporate Bonds	5.926%	10/2/2026	335,000	345,971
	CATERPILLAR FINL SERVICE UNSC	Corporate Bonds	4.850%	2/27/2029	330,000	341,817
	CENTERPOINT ENER HOUSTON CALL 07/01/2032 MORT	Corporate Bonds	4.450%	10/1/2032	315,000	313,979
	COCA-COLA CO/THE UNSC	Corporate Bonds	2.125%	9/6/2029	330,000	304,286
	COCA-COLA CO/THE UNSC CALL 03/01/2030 UNSC	Corporate Bonds	1.650%	6/1/2030	330,000	290,552
	COMCAST CORP UNSC	Corporate Bonds	4.250%	1/15/2033	310,000	304,048
	CREDIT SUISSE NEW YORK SEDOL BMVV641 ISIN US22550L2G55	Corporate Bonds	1.250%	8/7/2026	335,000	316,434
	DTE ELECTRIC CO SER A CALL 12/01/2031	Corporate Bonds	3.000%	3/1/2032	315,000	288,726
	DTE ELECTRIC CO CALL 12/01/2033 MORT	Corporate Bonds	5.200%	3/1/2034	305,000	306,031
	DAIMLERCHRYSLER NA HLDG CONS COMPANY GUARNT	Corporate Bonds	8.500%	1/18/2031	320,000	392,512
	JOHN DEERE CAPITAL CORP SER MTN UNSC	Corporate Bonds	2.000%	6/17/2031	320,000	279,126
	JOHN DEERE CAPITAL CORP SER MTN UNSC	Corporate Bonds	4.850%	6/11/2029	330,000	341,629
	DIAGEO CAPITAL PLC SEDOL 2KKB227 ISIN US25243YBF51	Corporate Bonds	5.200%	10/24/2025	335,000	337,951
	WALT DISNEY COMPANY/THE UNSC	Corporate Bonds	3.150%	9/17/2025	335,000	330,883
	DUKE ENERGY CAROLINAS CALL 01/15/2031 MORT	Corporate Bonds	2.550%	4/15/2031	320,000	286,928
	DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT	Corporate Bonds	4.850%	1/15/2034	305,000	312,094
	ENTERGY LOUISIANA LLC CALL 03/15/2032 MORT	Corporate Bonds	2.350%	6/15/2032	315,000	271,256
	ENTERPRISE PRODS OPER CO GUARNT SERIES B	Corporate Bonds	6.875%	3/1/2033	310,000	358,137
	EXXON MOBIL CORPORATION CALL 07/15/2030 UNSC	Corporate Bonds	2.610%	10/15/2030	330,000	304,620
	META PLATFORMS INC SER W1 CALL 05/15/2032	Corporate Bonds	3.850%	8/15/2032	315,000	306,275
	META PLATFORMS INC CALL 06/15/2031 UNSC	Corporate Bonds	4.550%	8/15/2031	320,000	327,331
	FIFTH THIRD BANK SER BKNT CALL 06/28/2025	Corporate Bonds	3.950%	7/28/2025	335,000	332,662
	GEORGIA PACIFIC CORP CONS	Corporate Bonds	7.750%	11/15/2029	330,000	384,064
	GEORGIA PACIFIC CORP BONDS	Corporate Bonds	8.875%	5/15/2031	320,000	403,018
	GLAXOSMITHKLINE CAP INC COGT	Corporate Bonds	3.875%	5/15/2028	335,000	334,109
	HSBC USA INC UNSC	Corporate Bonds	5.625%	3/17/2025	335,000	336,390
	HSBC HOLDINGS PLC SEDOL BLCCJ78 ISIN US404280CF48	Corporate Bonds	4.950%	3/31/2030	330,000	338,788
	HONEYWELL INTERNATIONAL CALL 12/01/2031 UNSC	Corporate Bonds	4.750%	2/1/2032	315,000	324,160
	INTERCONTINENTAL EXCHANGE CALL 06/15/2032 UNSC	Corporate Bonds	1.850%	9/15/2032	315,000	260,581
	INTERCONTINENTAL EXCHANGE CALL 04/23/2025 UNSC	Corporate Bonds	3.650%	5/23/2025	335,000	332,354
	IBM CORP UNSC	Corporate Bonds	3.300%	5/15/2026	335,000	330,039
	IBM CORP UNSC	Corporate Bonds	3.500%	5/15/2029	330,000	321,516
	KLA CORP CALL 04/15/2032 UNSC	Corporate Bonds	4.650%	7/15/2032	315,000	322,100
	ELI LILLY & CO CALL 11/09/2033 UNSC	Corporate Bonds	4.700%	2/9/2034	305,000	297,296
	MARSH & MCLENNAN COS INC UNSC	Corporate Bonds	5.400%	9/15/2033	310,000	331,843
	MERCK & CO INC CALL 09/10/2031 UNSC	Corporate Bonds	2.150%	12/10/2031	320,000	280,003
	MERCK & CO INC CALL 02/17/2033 UNSC	Corporate Bonds	4.500%	5/17/2033	310,000	315,177
	METLIFE INC SR NTS	Corporate Bonds	6.500%	12/15/2032	315,000	359,289
	MITSUBISHI UFJ FIN GRP SEDOL ISIN US06822AR58	Corporate Bonds	3.287%	7/25/2027	335,000	327,687
	MITSUBISHI UFJ FIN GRP SEDOL BKFH1S0 ISIN US06822BM52	Corporate Bonds	3.195%	7/18/2029	330,000	314,028
	MIZUHO FINANCIAL GROUP SEDOL BD3RRR4 ISIN US060687YAG44	Corporate Bonds	2.839%	9/13/2026	335,000	325,288
	MIZUHO FINANCIAL GROUP SEDOL BGB69L2 ISIN US060687YAR09	Corporate Bonds	4.018%	3/5/2028	335,000	333,007
	MORGAN ST DEAN WITTER NTS	Corporate Bonds	7.250%	4/1/2032	315,000	374,900
	MORGAN STANLEY SER MTN UNSC	Corporate Bonds	3.125%	7/27/2026	335,000	327,955

See Independent Auditor's Report.

Printing Local 72 Industry Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6033899, Plan #001
February 28, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value				(d) Cost	(e) Current Value
		Description	Rate of Interest	Maturity Date	Par/Maturity Value		
	NATIONAL AUSTRALIA BK/NY SEDOL ISIN US63253QAB05	Corporate Bonds	4.944%	1/12/2028	\$ 335,000	\$ 344,306	\$ 340,457
	NATIONAL AUSTRALIA BK/NY SEDOL BN95L14 ISIN US63254ABE73	Corporate Bonds	3.905%	6/9/2027	335,000	334,310	332,317
	EQUINOR ASA SEDOL 7234556 ISIN US656531AM27	Corporate Bonds	7.250%	9/23/2027	335,000	366,349	359,492
	ONCOR ELECTRIC DELIVERY SECR	Corporate Bonds	7.000%	5/1/2032	315,000	365,107	351,997
	PNC FINANCIAL SERVICES CALL 04/19/2027 UNSC	Corporate Bonds	3.150%	5/19/2027	335,000	326,146	325,640
	PNC BANK NA	Corporate Bonds	2.700%	10/22/2029	330,000	303,712	301,693
	PACCAR FINANCIAL CORP	Corporate Bonds	4.600%	1/31/2029	330,000	338,465	333,089
	PAYPAL HOLDINGS INC CALL 03/01/2034 UNSC	Corporate Bonds	5.150%	6/1/2034	305,000	303,951	308,794
	PEPSICO INC UNSC	Corporate Bonds	7.000%	3/1/2029	330,000	373,131	362,126
	PEPSICO INC CALL 07/21/2031 UNSC	Corporate Bonds	1.950%	10/21/2031	320,000	278,461	272,816
	PHARMACIA CORP DEBENTURES	Corporate Bonds	6.600%	12/1/2028	335,000	367,766	359,160
	PHILIP MORRIS INTL INC UNSC	Corporate Bonds	4.875%	2/13/2026	335,000	338,008	336,049
	PHILIP MORRIS INTL INC UNSC	Corporate Bonds	4.750%	2/12/2027	335,000	340,062	337,121
	PROGRESSIVE CORP CALL 03/15/2033 UNSC	Corporate Bonds	4.950%	6/15/2033	310,000	322,440	312,437
	PRUDENTIAL FINANCIAL INC NTS SER MTNB	Corporate Bonds	5.750%	7/15/2033	310,000	343,155	328,826
	PRUDENTIAL FDG ASIA PLC SEDOL BPJLBD8 ISIN US744330AA93	Corporate Bonds	3.125%	4/14/2030	330,000	310,114	306,573
	PUB SVC NEW HAMP CALL 07/01/2033 MORT	Corporate Bonds	5.350%	10/1/2033	310,000	328,302	317,824
	PUBLIC STORAGE CALL 08/09/2031 UNSC	Corporate Bonds	2.250%	11/9/2031	320,000	278,307	274,490
	PUBLIC STORAGE UNSC	Corporate Bonds	5.100%	8/1/2033	310,000	322,205	314,470
	RIO TINTO FIN UAS LTD ISIN US767201AD89 SEDOL B3B8V00	Corporate Bonds	7.125%	7/15/2028	335,000	370,704	362,179
	ROYAL BANK OF CANADA SER GMTN SEDOL 2KCX3H3 ISIN US78016FZS63	Corporate Bonds	4.240%	8/3/2027	335,000	337,087	333,781
	ROYAL BANK OF CANADA SER GMTN SEDOL 2LDD6S1 ISIN US78016HZS20	Corporate Bonds	5.200%	8/1/2028	335,000	348,996	342,223
	SALESFORCE.COM INC CALL 04/15/2031 UNSC	Corporate Bonds	1.950%	7/15/22031	320,000	277,274	274,688
	CHARLES SCHWAB CORP CALL 02/11/2026 UNSC	Corporate Bonds	0.900%	3/11/2026	335,000	318,093	323,004
	STATE STREET CORP UNSC	Corporate Bonds	2.400%	1/24/2030	330,000	304,577	300,617
	STATE STREET CORP SUB	Corporate Bonds	2.200%	3/3/2031	320,000	282,528	278,493
	SUMITOMO MITSUI FINL GRP SEDOL BZ6T4V4 ISIN US86562MAN02	Corporate Bonds	3.446%	1/11/2027	335,000	329,087	329,168
	SUMITOMO MITSUI FINL GRP SEDOL BGLQSR1 ISIN US86562MAV28	Corporate Bonds	3.352%	10/18/2027	335,000	326,354	325,831
	TORONTO-DOMINION BANK	Corporate Bonds	2.000%	9/10/2031	320,000	275,584	272,822
	TORONTO-DOMINION BANK SER MTN	Corporate Bonds	2.800%	3/10/2027	335,000	323,898	324,092
	TOTAL CAPITAL SA	Corporate Bonds	3.883%	10/11/2028	335,000	333,677	329,322
	TOYOTA MOTOR CREDIT CORP	Corporate Bonds	5.400%	11/20/2026	335,000	344,196	341,248
	TOYOTA MOTOR CREDIT CORP	Corporate Bonds	5.550%	11/20/2030	330,000	353,285	345,197
	UNILEVER CAPITAL CORP	Corporate Bonds	5.900%	11/15/2032	315,000	350,415	340,959
	UNILEVER CAPITAL CORP CALL 09/08/2033 COGT	Corporate Bonds	5.000%	12/8/2033	310,000	326,511	316,129
	US BANCORP SER X CALL 03/27/2027	Corporate Bonds	3.150%	4/27/2027	335,000	327,660	326,521
	US BANCORP SER MTN CALL 04/22/2030	Corporate Bonds	1.375%	7/22/2030	330,000	281,787	278,055
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.850%	6/15/2028	335,000	334,333	328,940
	UNITEDHEALTH GROUP INC CALL 02/15/2030 UNSC	Corporate Bonds	2.900%	5/15/2030	330,000	294,848	289,674
	WESTPAC BANKING CORP SEDOL ISIN US961214FK48	Corporate Bonds	5.457%	11/18/2027	335,000	349,100	344,886
	WESTPAC BANKING CORP SEDOL ISIN US961214FN86	Corporate Bonds	5.535%	11/17/2028	335,000	354,752	348,425
						<u>35,591,778</u>	<u>35,086,620</u>
Exchange-Traded Fund							
	VANGUARD TOTAL STOCK MARKET (VTI)	EFT	N/A	N/A	16,031	4,319,154	4,696,442
						<u>4,319,154</u>	<u>4,696,442</u>
						<u>\$ 40,218,793</u>	<u>\$ 40,090,923</u>

See Independent Auditor's Report.

Printing Local 72 Industry Pension Fund
Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #52-6033899, Plan #001
Year Ended February 28, 2025

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
<i>Series of Transactions</i>									
	VANGUARD	VANGUARD TOTAL STOCK MARKET ETF	\$ 4,319,154	N/A	N/A	N/A	\$ 4,319,154	\$ 4,319,154	N/A
	FEDERATED HERMES	FEDERATED HERMES GOVT OBLIG PREM SHS #117	43,032,020	N/A	N/A	N/A	43,032,020	43,032,020	N/A
	FEDERATED HERMES	FEDERATED HERMES GOVT OBLIG PREM SHS #117	N/A	42,785,123	N/A	N/A	42,785,123	42,785,123	-

See Independent Auditor's Report.

Printing Local 72 Industry Pension Plan

EIN 52-6033899

Plan No. 001

Plan Year Ended February 28, 2025

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Printing Local 72 Industry Pension Plan

EIN 52-6033899

Plan No. 001

Plan Year Ended February 28, 2025

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

**Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Rehabilitation Plan*

The Plan was first certified to be in critical status for the March 1, 2008 through February 28, 2009 Plan Year.

It was also certified to be in critical status for the Plan Years beginning March 1, 2009 through and including the Plan Year beginning March 1, 2014.

The Plan was certified to be in critical and declining status for the ten Plan Years beginning March 1, 2015 through April 30, 2025.

On August 1, 2024 the PBGC approved the application for and awarded the Plan SFA. A plan that receives SFA is subject to certain conditions; under Section 4262(m)(4) of ERISA and § 4262.17(c) of PBGC's regulation, a plan that receives SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the last plan year ending in 2051.

Historical Updates to Rehabilitation Plan

On December 16, 2008, the Board of Trustees adopted a rehabilitation plan which eliminated adjustable benefits and increased contributions.

On March 10, 2009, the Trustees of the Plan made an election under Section 204 of WRERA. As a result of this election, the Plan was not required to update its rehabilitation plan or schedules until the Plan Year beginning March 1, 2010.

During the Plan Year beginning March 1, 2010, the Trustees adopted an updated rehabilitation plan to reflect the poor asset performance during the 2008-2009 Plan Year.

During each of the Plan Years Beginning March 1, 2011 through and including the Plan Year Beginning March 1, 2024 the Trustees reviewed the rehabilitation plan and determined that the Plan was meeting its goal to forestall insolvency and that no updates were required.

The goal of the current rehabilitation plan is to forestall insolvency, therefore the Plan is making scheduled progress in meeting this goal.

**Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001**

*Attachment G to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data*

Attained Age	Years of Credited Service										Totals	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	2	0	0	0	0	0	0	0	0	0	0	2
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	1	0	0	0	0	0	0	0	0	1
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	1	0	0	0	0	0	0	0	0	0	1
50 to 54	0	1	0	1	0	0	0	0	0	0	0	2
55 to 59	0	1	1	1	0	0	0	0	1	0	0	4
60 to 64	1	1	2	0	0	0	1	0	1	0	0	6
65 to 69	0	0	1	0	1	0	0	0	0	0	0	2
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	4	5	2	1	0	1	1	1	1	0	18

Average Age: 53.8

Average Service: 10.2

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method as used in the prior valuation.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 2.93% per year

For Withdrawal Liability 6.00% per year

For All Other Purposes 7.00% per year

Administrative Expenses

The prior year's administrative expenses rounded up to the nearest \$5,000. For the Plan Year Beginning March 1, 2024, an additional \$25,000 in expenses are assumed in association with the Plan's Special Financial Assistance application. The 2024 assumption is \$310,000 as of the beginning of the year.

Mortality -- Healthy lives

RP-2014 Blue Collar Generational Mortality with MP-2016 improvement scale starting from 2014.

-- Disabled lives

RP-2014 Disabled Retiree Generational Mortality with MP-2016 improvement scale starting from 2014.

-- RPA 94 current liability

IRS prescribed generational mortality table for 2024 valuation dates.

Retirement Age

Eligible active and terminated vested participants are assumed to retire in accordance with the rates shown:

Age	Retirement Rates
55 – 61	0.05
62	0.30
63 – 64	0.10
65	1.00

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates
Varying by Age as Illustrated:

Age	Sample Rates
25	0.099
40	0.028
55	0.000

Disability Rates
Varying by Age as Illustrated:

Age	Sample Rates
30	0.002
40	0.004
50	0.009
60	0.019

Service for Future Benefit Accruals

Employees of the remaining employer are assumed to work 50 weeks.

Form of Payment

Single participants will elect a Single Life Annuity. Married participants will elect a 50% Joint and Survivor Annuity which is the actuarial equivalent of the Single Life Annuity.

Percentage Married

80%

Spouse Age

Spouses of male/female participants are 3 years younger/older than the participants.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
(Continued)

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation, and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.

While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.00% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal, and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the fully generational MP-2016 improvement scale starting from 2014 to be reasonable.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date March 1, 1958

Participation A person initially becomes an Active Participant when an employer starts to make contributions on his behalf.

Definitions

Plan Year Twelve-month period beginning each March 1.

Covered Employment Employment with respect to which contributions are made or due to be made to the fund.

Contribution Hours Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

Vesting Service The sum of (a) Past Benefit Service prior to March 1, 1976, (b) Plan Years prior to March 1, 1976 where a minimum of 0.50 Future Benefit Service was earned, and (c) Plan Years since March 1, 1976 with a minimum of 750 hours of service.

Benefit Service The sum of Future Benefit Service and Past Benefit Service.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Future Benefit Service

Future Benefit Service is equal to the sum of (a), (b) and (c) below:

- (a) Service Before March 1, 1973: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,850 and rounded to the nearest 1/100th, but no more than one year.
- (b) Service on or after March 1, 1973 and before March 1, 1976: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,700 and rounded to the nearest 1/100th, but no more than one year.
- (c) Service on or after March 1, 1976: Benefit service equal to the Participant's hours of service in a Plan Year, divided by 1,680 and rounded to the nearest 1/100th, but no more than one year.

Past Benefit Service

Collectively bargained employees on March 11, 1957 were granted past benefit service for each full year of membership in the International Printing and Graphic Communications Union before March 11, 1958, up to 15 years.

Collectively bargained employees on March 11, 1959 covered under this plan were granted past benefit service for each full year of union membership before March 11, 1960, up to 15 years.

Accrued Monthly Pension

The accrual rates below apply to participants who have never incurred a break in service. A \$200 minimum monthly benefit is payable for participants, excluding those who were (i) hired after August 1, 2011 and (ii) eligible for a reciprocal pension.

<i>Period</i>	<i>Accrual Rates During Period</i>
Prior to 3/1/2005	\$45.00 per year of Benefit Service
3/1/2005 – 2/28/2007	\$40.00 per year of Benefit Service
3/1/2007 – 2/28/2011	\$35.00 per year of Benefit Service
3/1/2011 – 2/29/2012	\$32.00 per year of Benefit Service
3/1/2012 and later	\$35.00 per year of Benefit Service

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Normal Form of Benefit For Participants who retire on or after April 1, 2009, a Single Life Annuity for unmarried Participants and a 50% Joint and Survivor benefit for married Participants. Participants who retired before April 1, 2009 received fully subsidized 5 C&C for unmarried Participants; fully subsidized 50% Joint and Survivor benefit for married Participants.

Normal Retirement Pension

Eligibility Age requirement: 65
Service requirement: 5 years of Vesting Service.

Benefit The Accrued Monthly Pension payable without reduction.

Early Retirement Pension

Eligibility Age requirement: 55
Service requirement: 5 years of Vesting Service.

Benefit For Participants who retire on or after April 1, 2009, the Accrued Monthly Pension as of early retirement date which is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension as of early retirement date reduced by 0.25% for each of the first 36 months that payment precedes age 62, plus 0.4% for each additional month that payment precedes age 62. Employees with age plus service greater than or equal to 80 (i.e. satisfied Rule of 80) received the portion of their benefit earned prior to May 1, 2005 with no reduction for early retirement.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Disability Retirement

Eligibility The Disability Retirement Plan provisions are only applicable to those Participants whose disability benefit commencement dates were on or before April 1, 2009.

Vested Termination

Eligibility Age requirement: None
Service requirement: 5 years of Vesting Service.

Earliest Commencement Age 55

Benefit For Participants who retire on or after April 1, 2009, the actuarial equivalent of the Accrued Monthly Pension payable at Normal Retirement Date.

Participants who retired before April 1, 2009 received the Accrued Monthly Pension reduced by 0.5% for the first 60 months by which the commencement date precedes the NRD, plus 0.4% for each additional month by which the commencement date precedes the NRD. The Rule of 80 did not apply to Vested Terminated Retirees.

Pre-Retirement Death Benefit

Eligibility Age requirement: None
Service requirement: 5 years of Vesting Service

Benefit A monthly benefit payable to the surviving spouse for life, equal to the spouse's portion of a Joint and 50% Survivor Annuity calculated as if the Participant had retired on the later of (1) the date of his/her death and (2) his/her earliest retirement date, and payable on that date.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
(Continued)

Other Benefits

Pop-Up Benefit

In the event a person who retires with a Normal, Early or Disability Retirement Pension in the form of a Joint and Survivor Annuity with pop-up is predeceased by his or her spouse, the pension payable to such participant will be increased to the amount that would have been payable in the single life form of pension.

Contributions

Employers contribute \$126.50 per week worked for each covered employee for the Plan Year beginning March 1, 2024. Historical and future weekly contribution rates are outlined below:

<u>March 1,</u>	<u>Weekly</u>	<u>March 1,</u>	<u>Weekly</u>	<u>March 1,</u>	<u>Weekly</u>
	<u>Contribution</u>		<u>Contribution</u>		<u>Contribution</u>
2009	\$57.00	2014	\$81.50	2019	\$106.50
2010	\$61.50	2015	\$86.50	2020	\$111.50
2011	\$66.50	2016	\$91.50	2021	\$116.50
2012	\$71.50	2017	\$95.50	2022	\$121.50
2013	\$76.50	2018	\$101.50	2023	\$126.50

Optional Forms of Payment

The Plan offers the following benefit options:

- Single Life Annuity,
- Joint and 50% Survivor Annuity,
- Joint and 75% Survivor Annuity,
- Joint and 100% Survivor Annuity,
- Joint and 50% Survivor Annuity with pop-up, and
- Joint and 100% Survivor Annuity with pop-up.

Effective April 1, 2009 each optional form of payment is actuarially equivalent to the Single Life Annuity.

Actuarial Equivalence

Factors for actuarial equivalent benefits are based on the 2008 Applicable Mortality Table set forth in Revenue Ruling 2007-67 and 6% interest.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment H to 2024 Schedule MB of Form 5500
Schedule MB, Lines 9c and 9h -- Schedule of Funding Standard Account Bases

	<i>Initial</i>	<i>Date of First</i>	<i>Remaining</i>	<i>Outstanding</i>	<i>Amortization</i>
	<i>Amount</i>	<i>Charge</i>	<i>Period</i>	<i>Balance</i>	<i>Charge or</i>
		<i>or Credit</i>		<i>Beg. of Year</i>	<i>Credit</i>
1. <u>Amortization Charges</u>					
a. Actuarial Loss	\$ 71,446	3/1/2012	3.000	\$ 20,721	\$ 7,380
b. Actuarial Loss	122,848	3/1/2013	4.000	45,912	12,667
c. Actuarial Loss	89,186	3/1/2015	6.000	46,745	9,166
d. Assumption Change	8,105,147	3/1/2016	7.000	4,795,937	831,684
e. Actuarial Loss	204,540	3/1/2017	8.000	134,101	20,988
f. Actuarial Loss	207,723	3/1/2019	10.000	160,185	21,315
g. Total Charges				\$ 5,203,601	\$ 903,200
2. <u>Amortization Credits</u>					
a. Actuarial Gain	\$ 585,570	3/1/2010	1.000	\$ 60,700	\$ 60,700
b. Assumption Change	97,750	3/1/2011	2.000	19,566	10,115
c. Actuarial Gain	357,760	3/1/2011	2.000	71,613	37,018
d. Actuarial Gain	226,585	3/1/2014	5.000	102,326	23,325
e. Method Change	1,142,139	3/1/2016	2.000	294,006	151,977
f. Actuarial Gain	138,070	3/1/2016	7.000	81,693	14,168
g. Actuarial Gain	108,566	3/1/2018	9.000	77,664	11,140
h. Actuarial Gain	373,948	3/1/2020	11.000	307,879	38,371
i. Actuarial Gain	981,448	3/1/2021	12.000	855,887	100,708
j. Actuarial Gain	151,175	3/1/2022	13.000	138,722	15,512
k. Actuarial Gain	893,293	3/1/2023	14.000	857,745	91,662
l. Actuarial Gain	1,089,615	3/1/2024	15.000	1,089,615	111,807
m. Total Credits				\$ 3,957,416	\$ 666,503
3. Credit Balance				\$ (34,970,088)	
4. Balance Test = (1) - (2) - (3)				\$ 36,216,273	
5. Unfunded Actuarial Accrued Liability				\$ 36,216,273	

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment I to 2024 Schedule MB of Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Actuarial Basis

The following changes were made in the actuarial basis from the prior year:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.27% to 2.93%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2023 valuation dates to the IRS prescribed generational mortality table for 2024 valuation dates.

Plan of Benefits

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

Material Events

On September 3, 2024 the Plan received \$39,440,935 in SFA under the American Rescue Pension Act of 2021. As a condition of receiving SFA the Plan will be deemed as in critical status until the Plan Year beginning March 1, 2051. The SFA assets were received after the Plan's actuarial valuation date and thus are only reflected for the purposes of the projections in Section 1.7.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

Actuarial Certification for the 2024 Plan Year

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2024 through February 28, 2025 Plan Year.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 3/1/2024 and ending 2/28/2025

Part I – Basic Plan Information

1a. Name of plan Printing Local 72 Industry Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor’s name Board of Trustees of Printing Local 72 Industry Pension Fund	1d. Employer identification number (EIN) 52-6033899
1e. Plan sponsor’s telephone number (410) 683-7778	1f. Plan sponsor’s address, city, state, ZIP code 911 Ridgebrook Road, Sparks, MD 21152

Part II – Plan Actuary’s Information

2a. Plan actuary’s name Brian Hartsell, FSA, EA	2b. Plan actuary’s firm name The McKeogh Company
2c. Plan actuary’s firm address, city, state, ZIP code 200 Barr Harbor Drive, Suite 225, West Conshohocken, PA 19428	
2d. Plan actuary’s enrollment number 23-08563	2e. Plan actuary’s telephone number (484) 530-0692

Part III – Plan Status

3. Check the appropriate box to indicate the plan’s IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary’s signature	Date
---------------------	------



The McKeogh Company

VIA ELECTRONIC DELIVERY

May 29, 2024

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

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

Dear Trustees and the Secretary of the Treasury:

ACTUARIAL CERTIFICATION FOR THE 2024 PLAN YEAR

Attached is the actuarial certification of the status of the Printing Local 72 Industry Pension Fund under IRC Section 432 for the March 1, 2024 through February 28, 2025 Plan Year. This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

Plan Status

The Plan is in critical & declining status (i.e., it is in the Red & Declining Zone) for the March 1, 2024 through February 28, 2025 Plan Year for purposes of Section 305 of ERISA and Section 432 of the Internal Revenue Code. The Plan is projected to be in critical status for at least one of the succeeding 5 Plan Years. Details of the certification tests are attached in a separate exhibit. The Plan is currently projected to become insolvent during the Plan Year beginning March 1, 2025.

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

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

Funded Percentage

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of March 1, 2024 for certification purposes is 10.18% (= \$4,205,000 ÷ \$41,275,000).

Projection of Credit Balance

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

The projection of the credit balance as shown on the attached exhibit shows a funding deficiency (negative credit balance) for the current March 1, 2024 – February 28, 2025 Plan Year.

Assumptions

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

- The Plan's liabilities were projected forward from the March 1, 2023 actuarial valuation.
 - The March 1, 2024 market value of assets was estimated to be \$3,866,000 based on unaudited financial information provided by the Plan's administrative agent.
 - The Plan Year March 1, 2023 – February 29, 2024 contributions were estimated to be \$949,000 from unaudited information obtained from the Plan's administrative agent. This amount includes \$840,000 of monthly withdrawal liability payments.
 - The administrative expenses for the Plan Year beginning March 1, 2023 were estimated to be \$255,000 (net of investment fees) based on unaudited information obtained from the plan administrative agent. The administrative expenses as of the beginning of the year for the Plan Year beginning March 1, 2024 are assumed to be \$265,302. Future administrative expenses are assumed to increase 2% per year annually.
 - All valuation assumptions are met during the projection period including specifically that the Plan's investment return assumption of 7.00% per year is attained on the market value of assets from March 1, 2024 forward.
 - The current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
-

- The contribution rate is assumed to remain at the rate of \$126.50 per week for the duration of the projection. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.
- Based on information received from the Board of Trustees, the March 1, 2024 active plan participant count is assumed to be 20 and each active plan participant is assumed to have contributions made on their behalf on the basis of 50 weeks per year. The Trustees believe it is reasonable to assume that the number of active participants will remain level at 20 for all Plan Years thereafter.
- The determination of whether the plan is in critical and declining status and the determination of whether the plan is projected to be in critical status within the succeeding 5 years were both based on the above assumptions.

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

This certification is for the March 1, 2024 – February 28, 2025 Plan Year only. Actual future valuation results will differ from those projected to the extent that future experience deviates from that anticipated.

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

Sincerely,

Brian W. Hartsell, FSA

BWH:brg

cc (w/enclosures): Amy Steen, Fund Administrator
Jacob Szewczyk, Fund Counsel
Grace Austin, Fund Counsel

ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432

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

Plan

Identification:	Plan Name:	Printing Local 72 Industry Pension Plan
	EIN/PN:	52-6033899/001
	Plan Sponsor:	See Above
	Plan Year:	March 1, 2024 - February 28, 2025

**Information
on Plan**

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

**Enrolled
Actuary**

Identification:	Name:	Brian W. Hartsell, FSA
	Address:	The McKeogh Company 200 Barr Harbor Drive Four Tower Bridge, Suite 225 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08563

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

Signature

Date

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

Printing Local 72 Industry Pension Plan

Certification Tests for the Plan Year Beginning in 2024

A. Critical Status (Red Zone) Tests

- TRUE 1. 6-Year Projection of Benefit Payments
TRUE a. Funded percentage < 65%, **and**
TRUE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions
- TRUE 2. Short Term Funding Deficiency (not taking automatic extensions into account)
TRUE a. Funding deficiency for current year, **or**
FALSE b. FALSE (i) Funded percentage is > 65%, **and**
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**
FALSE c. TRUE (i) Funded percentage is <= 65%, **and**
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years
- TRUE 3. Contributions less than Normal Cost Plus Interest
TRUE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**
TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**
TRUE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)
- TRUE 4. 4-Year Projection of Benefit Payments
TRUE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions
- TRUE 5. Failure to Meet (Regular) Emergence Criteria
TRUE a. In Critical Status for immediately preceding year, **and either (b) or (c)**
TRUE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
TRUE c. Projected insolvency within 30 succeeding plan years
- FALSE 6. Election to be in Critical Status
TRUE a. Projected to be in Critical Status in any of 5 succeeding years, **and**
FALSE b. Plan sponsor elected Critical Status for current year?

FALSE

Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
FALSE (i) Plan has an automatic extension of amortization periods, **and**
TRUE (ii) Plan in Critical Status for immediately preceding plan year, **and**
FALSE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions), **and**
FALSE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
FALSE (i) Plan NOT in Critical Status for immediately preceding plan year, **and**
FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, **and either (iii) or (iv)**
TRUE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
TRUE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, **and**
TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, **and**
TRUE (iii) Meets at least one of Tests #1 through #6, **and**
FALSE (iv) Not in Critical and Declining Status

TRUE

Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?

- TRUE a. Meets at least one of Tests #1 through #4
- FALSE b. TRUE (i) Projected insolvency within current or any of 14 succeeding plan years, **and**
FALSE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- TRUE c. TRUE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**
TRUE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)
TRUE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
TRUE (i) Plan in Critical and Declining Status for immediately preceding plan year, **and**
FALSE (ii) Benefits suspended while in critical and Declining Status, **and**
FALSE (iii) Does not meet any of Tests #1 through #4, **and**
FALSE (iv) Funded percentage >= 80%, **and**
FALSE (v) No funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE (vi) No projected insolvency

**Printing Local 72 Industry
Pension Plan**

Certification Tests for the Plan Year Beginning in 2024
(Continued)

B. Endangered Status (Yellow and Orange Zones) Tests

- FALSE 1. Funded Percentage
TRUE a. Funded percentage < 80%, **and**
FALSE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency
TRUE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
FALSE b. Not in Critical Status
- FALSE 3. Special Rule - Exemption from Endangered Status
FALSE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**
FALSE b. As of the end of the plan year beginning in 2034:
FALSE (i) Funded percentage >= 80%, **and**
FALSE (ii) No Funding deficiency for current or any of the 6 succeeding plan years
(**with** any extensions)

FALSE

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

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

FALSE

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

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

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

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

FALSE

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

n/a

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

FALSE

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

FALSE

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

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

TRUE

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

Printing Local 72 Industry Pension Plan

Information Needed for the Certification Tests for the Plan Year Beginning in 2024

A. Projected Asset Information

1. Market Value of Assets	3,866,018
2. Actuarial Value of Assets	4,205,257
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	922,561
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	4,047,472
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	5,319,987

B. Projected Liability Information

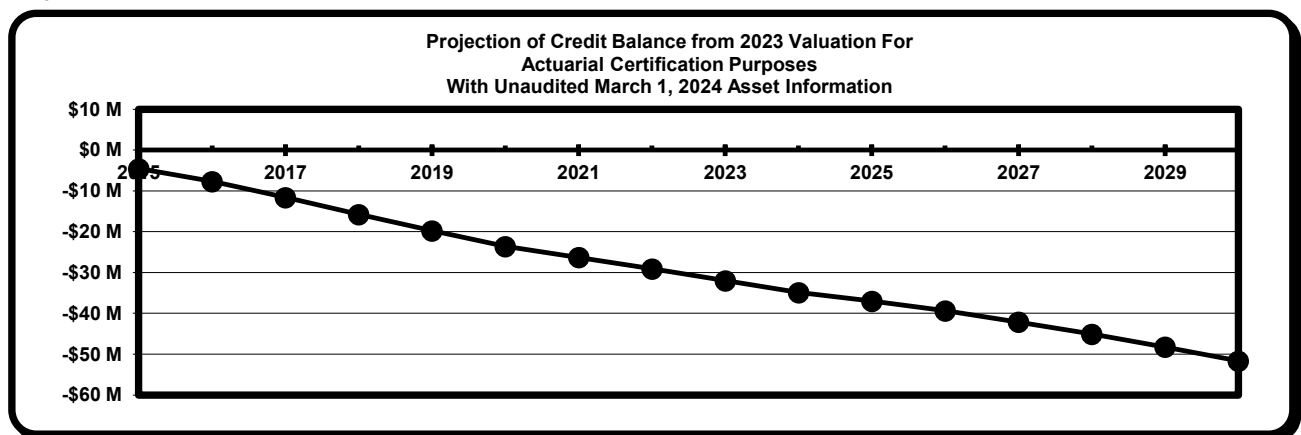
1. Unit Credit Accrued Liability	41,274,532
2. Unit Credit Normal Cost	28,206
3. Present Value of Vested Benefits	
a. Actives	753,411
b. Non-Actives	40,022,395
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	15,824,712
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	20,715,154
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,208,196
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	1,616,126
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	2,594,849

C. Historical and Projected Status Information

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

D. Valuation Projections

1. Valuation Rate	7.00%
2. Funded Percentage	10.19%
3. Funded Percentage as of the end of the plan year beginning in 2034	0.00%
4. Ratio of inactive to active participants	4005.26%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	0
b. Ignoring automatic extensions	0
c. As of the end of the plan year beginning in 2034 including extensions	0
6. Years to Plan Insolvency (0 means insolvent in current year)	1
7. Projection of Credit Balance Graph:	



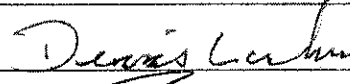
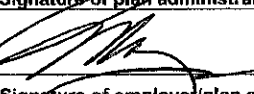
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	--	---

Part I Annual Report Identification Information				
For calendar plan year 2024 or fiscal plan year beginning		03/01/2024	and ending	02/28/2025
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)		
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____		
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report		
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)		
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>			
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program.	
	<input type="checkbox"/> special extension (enter description)			
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	<input type="checkbox"/>			

Part II Basic Plan Information —enter all requested information			
1a Name of plan PRINTING LOCAL 72 INDUSTRY PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	11/12/1958
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) PRINTING LOCAL 72 INDUSTRY PENSION FUND C/O ASSOCIATED ADMINISTRATORS 911 RIDGEBROOK ROAD SPARKS MD 21152-9459		2b Employer Identification Number (EIN)	52-6033899
		2c Plan Sponsor's telephone number	(410) 683-6500
		2d Business code (see instructions)	323100

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

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

SIGN HERE		12/8/25	DENNIS LARKIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/10/25	ANTHONY PICCIRILLI
	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 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	734
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	18
	6a(2)	22
	6b	357
	6c	235
	6d	614
	6e	104
	6f	718
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	1

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

► **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>PRINTING LOCAL 72 INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PRINTING LOCAL 72 INDUSTRY PENSION BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6033899</u>	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>3848553</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>4181027</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>40397300</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>40397300</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>58109565</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>39303</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3653035</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3963035</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	Brian Hartsell <i>BH</i> Signature of actuary	<u>12/8/2025</u> Date
	<u>BRIAN W. HARTSELL, FSA</u> Type or print name of actuary	<u>23-08563</u> Most recent enrollment number
	<u>THE MCKEOGH COMPANY</u> Firm name	<u>484-530-0692</u> Telephone number (including area code)
	<u>1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428</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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.93 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P 6P
(2) Females	6c(2)	6P 6P
d Valuation liability interest rate	6d	7.00 % 7.00%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	310000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1089615	-111807

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	34970088
b Employer's normal cost for plan year as of valuation date.....	9b	331725

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	5203601	903200
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	2534351
-----------	---------

e Total charges. Add lines 9a through 9d.....

9e	38739364
-----------	----------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	0
-----------	---

g Employer contributions. Total from column (b) of line 3.....

9g	938885
-----------	--------

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	3957416	666503

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	79125
-----------	-------

j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	39462105	
9j(2)	50161631	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
--------------	---

(2) Other credits

9k(2)	0
--------------	---

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	1684513
-----------	---------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	
-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	37054851
-----------	----------

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	0
--------------	---

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
-----------------	---

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
-----------------	---

(3) Total as of valuation date.....

9o(3)	0
--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	37051356
-----------	----------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections

Plan Year	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	CUBs	Contrib Rate						W/D Liab	Regular	Total	Interest				
2025	7.00%	1,000	126.50	40,370,593	3.0%	1,017,331	3,738,305	279,919	827,805	126,500	954,305	33,598	(43,521)	1,017,331	Red & Declining	No
2026	7.00%	1,000	126.50	39,359,782	-5.3%	(2,080,037)	3,756,996	285,518	827,805	126,500	954,305	33,598	(261,359)	(2,080,037)	Red & Declining	Yes

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, line 4f – Cash Flow Projections - Assumptions

Estimates and projections of the Plan's assets and liabilities were based on the following for the purposes of this certification:

- The Plan's liabilities were projected forward from the March 1, 2024 actuarial valuation.
- The March 1, 2025 market value of assets was estimated to be \$3,633,000 based on unaudited financial information provided by the Plan's administrative agent.
- The Plan Year March 1, 2024 – February 28, 2025 contributions were estimated to be \$938,000 from unaudited information obtained from the Plan's administrative agent. This amount includes \$828,000 of monthly withdrawal liability payments.
- The administrative expenses for the Plan Year beginning March 1, 2024 were assumed to be \$315,000 (net of investment fees) based on unaudited information obtained from the plan administrative agent. The administrative expenses as of the beginning of the year for the Plan Year beginning March 1, 2025 are assumed to be \$270,608. Future administrative expenses are assumed to increase 2% per year annually.
- All Plan assumptions other than the rate of investment return during the Plan Year that ended December 31, 2024 are met during the projection period, including specifically that the Plan's non-SFA assets earn 7.00% per year (net of investment expenses) beginning January 1, 2025
- The contribution rate is assumed to remain at the March 1, 2024 rate of \$126.50 per week for the duration of the projection. This represents reasonably anticipated employer rates for the current and succeeding Plan Years, assuming that the terms of the collective bargaining agreements pursuant to which this Plan is maintained for the current Plan Year continue in effect for succeeding Plan Years. Future contribution increases called for in the Rehabilitation Plan have not been reflected in the projections.
- Based on information received from the Board of Trustees, the March 1, 2025 active plan participant count is assumed to be 22 and each active plan participant is assumed to have contributions made on their behalf on the basis of 50 weeks per year. The Trustees believe it is reasonable to assume that the number of active participants will remain level at 22 for all Plan Years thereafter.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, Line 4f - Cash Flow Projections

Plan Year	Assumptions			Accrued Liability	Funded %	BOY Market Value of Assets	Benefit Payments	Mid Year Admin Expenses	Contributions				Net Investment Income	EOY Market Value of Assets	Zone Status	Insolvency
	MVA Return	CBUs	Contrib Rate						W/D Liab	Regular	Total	Interest				
Begin Mar 1,																
2025	7.00%	1,100	126.50	39,825,072	8.5%	3,633,248	3,689,478	279,919	827,805	139,150	966,955	34,011	-	2,858,274	Red	No
2026	7.00%	1,100	126.50	38,824,813	11.8%	4,888,541	3,725,381	285,517	827,805	139,150	966,955	34,011	-	4,888,541	Red	No
2027	7.00%	1,100	126.50	37,717,397	15.6%	6,231,704	3,711,341	291,228	827,805	139,150	966,955	34,011	-	6,231,704	Red	No
2028	7.00%	1,100	126.50	36,546,985	20.6%	7,668,889	3,698,906	297,052	827,805	139,150	966,955	34,011	-	7,668,889	Red	No
2029	7.00%	1,100	126.50	35,307,508	26.1%	9,206,677	3,669,577	302,993	827,805	139,150	966,955	34,011	-	9,206,677	Red	No
2030	7.00%	1,100	126.50	34,011,604	31.9%	10,852,110	3,596,070	309,053	827,805	139,150	966,955	34,011	-	10,852,110	Red	No
2031	7.00%	1,100	126.50	32,701,024	38.6%	12,612,724	3,537,914	315,234	809,676	139,150	948,826	33,373	-	12,612,724	Red	No
2032	7.00%	1,100	126.50	31,358,860	46.2%	14,477,814	3,455,284	321,539	719,033	139,150	858,183	30,185	-	14,477,814	Red	No
2033	7.00%	1,100	126.50	30,008,218	54.6%	16,379,628	3,381,133	327,970	508,144	139,150	647,294	22,767	-	16,379,628	Red	No
2034	7.00%	1,100	126.50	28,639,733	63.5%	18,196,264	3,283,255	334,529	355,742	139,150	494,892	17,407	-	18,196,264	Red	No
2035	7.00%	1,100	126.50	27,276,700	73.3%	19,982,301	3,185,089	341,220	297,095	139,150	436,245	15,344	-	19,982,301	Red	No
2036	7.00%	1,100	126.50	25,919,799	84.2%	21,832,651	3,081,760	348,044	297,095	139,150	436,245	15,344	-	21,832,651	Red	No
2037	7.00%	1,100	126.50	24,574,799	96.9%	23,812,526	2,960,219	355,005	297,095	139,150	436,245	15,344	-	23,812,526	Red	No
2038	7.00%	1,100	126.50	23,261,373	102.0%	23,726,583	2,836,914	362,105	297,095	139,150	436,245	15,344	-	23,726,583	Red	No
2039	7.00%	1,100	126.50	21,983,554	102.5%	22,529,941	2,715,590	369,347	297,095	139,150	436,245	15,344	-	22,529,941	Red	No
2040	7.00%	1,100	126.50	20,741,786	103.0%	21,367,543	2,589,675	376,734	297,095	139,150	436,245	15,344	-	21,367,543	Red	No
2041	7.00%	1,100	126.50	19,543,342	103.6%	20,246,382	2,464,756	384,269	297,095	139,150	436,245	15,344	-	20,246,382	Red	No
2042	7.00%	1,100	126.50	18,390,224	104.2%	19,168,164	2,339,354	391,954	297,095	139,150	436,245	15,344	-	19,168,164	Red	No
2043	7.00%	1,100	126.50	17,286,105	104.9%	18,136,237	2,215,794	399,793	297,095	139,150	436,245	15,344	-	18,136,237	Red	No
2044	7.00%	1,100	126.50	16,232,508	105.7%	17,151,778	2,092,987	407,789	297,095	139,150	436,245	15,344	-	17,151,778	Red	No
2045	7.00%	1,100	126.50	15,232,193	106.5%	16,217,169	1,968,326	415,945	297,095	139,150	436,245	15,344	-	16,217,169	Red	No
2046	7.00%	1,100	126.50	14,290,806	107.3%	15,337,651	1,849,229	424,264	297,095	139,150	436,245	15,344	-	15,337,651	Red	No
2047	7.00%	1,100	126.50	13,406,717	108.2%	14,511,156	1,732,032	432,749	297,095	139,150	436,245	15,344	-	14,511,156	Red	No
2048	7.00%	1,100	126.50	12,581,971	109.2%	13,739,259	1,620,086	441,404	297,095	139,150	436,245	15,344	-	13,739,259	Red	No
2049	7.00%	1,100	126.50	11,815,290	110.2%	13,020,174	1,511,767	450,232	297,095	139,150	436,245	15,344	-	13,020,174	Red	No
2050	7.00%	1,100	126.50	11,106,988	111.2%	12,353,667	1,407,200	459,237	297,095	139,150	436,245	15,344	-	12,353,667	Red	No

Printing Local 72 Industry Pension Plan

EIN 52-6033899

Plan No. 001

Plan Year Ended February 28, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

Printing Local 72 Industry Pension Plan

EIN 52-6033899

Plan No. 001

Plan Year Ended February 28, 2025

Form 5500, Schedule R, Line 14a

Schedule R Inactive Participant Information

The Plan uses a reasonable approximation method to determine the number of inactive participants.

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment A to 2024 Schedule MB of Form 5500
Schedule MB, Line 3 -- Contribution Reconciliation

The Plan's auditor treats withdrawal liability as contribution income when the withdrawal liability is assessed. Alternatively, for Schedule MB purposes, the Plan's actuary treats withdrawal liability as contribution income when the plan receives the payment.

Further, to the extent withdrawal liability payments have been booked as a contribution but not actually made by the end of the plan year, the Plan's auditor books the balance as a receivable. Therefore, plan audited financial statements may have different numbers than plan actuarial valuations for both assets and contributions.

Additional, the plan's Special Financial Assistance is not directly included in the plan's current (market) value of assets. The difference in the reported investments on the fund's audited financial statements and as reported on Schedule MB of Form 5500 is attributable to this difference.

2024 Plan Year

During the 2024 Plan Year, the Plan received \$827,805 in withdrawal liability payments. A reconciliation of the Plan's audited financials versus the asset information reported on the Form 5500 Schedule MB is shown below:

Statement of Net Assets Available for Benefits February 28, 2025

	<u>Audited</u>	<u>Actuarial</u>	
	<u>Financials</u>	<u>Reporting</u>	<u>Change</u>
		<u>(Schedule MB)</u>	
Investments	\$ 40,090,923	\$ 2,254,194	\$ (37,836,729)
Receivables			
Employer Contributions	\$ 9,372	\$ 9,372	\$ 0
Withdrawal Liability Contributions	4,409,703	0	(4,409,703)
Accrued Interest and Prepaid Expenses	393,286	393,286	0
Trustees	0	0	0
Total Receivables	\$ 4,812,361	\$ 402,658	(4,409,703)
Cash	\$ 970,514	\$ 970,514	\$ 0
Prepaid Expenses	18,833	18,833	0
Total Assets	\$ 45,892,631	\$ 3,646,199	\$ (42,246,432)
Total Liabilities	\$ 22,467	\$ 22,467	\$ 0
Net Assets Available for Benefits	\$ 45,870,164	\$ 3,623,732	\$ (42,246,432)

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment A to 2024 Schedule MB of Form 5500
Schedule MB, Line 3 -- Contribution Reconciliation
(Continued)

Statement of Changes in Net Assets Available for Benefits February 28, 2025

	Audited Financials	Actuarial Reporting (Schedule MB)	Change
Additions			
Net Investment Income	\$ 861,056	\$ 861,056	\$ 0
ER Contributions	111,080	111,080	0
WD Liability Revenue	380,325	827,805	447,480
Other Income	536	536	0
Special Financial Assistance	39,440,935	1,607,157	(37,833,778)
Total Additions	<u>\$ 40,793,932</u>	<u>\$ 3,407,634</u>	<u>\$ (37,386,298)</u>
Deductions			
Pension & Death Benefits	\$ 3,309,414	\$ 3,309,414	\$ 0
Administrative Expenses	<u>323,041</u>	<u>323,041</u>	<u>0</u>
Total Deductions	\$ 3,632,455	\$ 3,632,455	\$ 0
Net Increase / Decrease	\$ 37,161,477	\$ (224,821)	\$ (37,386,298)
Assets Beginning of Year	\$ 8,708,687	\$ 3,848,553	\$ (4,860,134)
Assets End of Year	\$ 45,870,164	\$ 3,623,732	\$ (42,246,432)
Schedule MB Contributions		\$ 938,885	

Printing Local 72 Industry Pension Plan
EIN: 52-6033899 / Plan Number: 001

Attachment A to 2024 Schedule MB of Form 5500
Schedule MB, Line 3 -- Contribution Reconciliation
(Continued)

Contributions are made by the participating employer on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the plan year. Additionally, withdrawal liability contributions are received on a monthly basis from withdrawn employers. Withdrawal liability contributions are assumed to have been received on the 15th of the month nearest to when the payment was received during the plan year.

A schedule of all withdrawal liability contributions received is shown below.

Withdrawal Liability Contributions

<u>Date</u>	<u>Contribution Amount</u>
03/15/2024	\$ 68,984
04/15/2024	59,919
05/15/2024	87,240
06/15/2024	37,158
07/15/2024	91,618
08/15/2024	68,984
09/15/2024	68,984
10/15/2024	90,205
11/15/2024	47,762
12/15/2024	67,571
01/15/2025	70,396
02/15/2025	68,984
Total	\$ 827,805