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P E N S I O N
COMMUNICATOR

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund ("GCC/IBT-NPF")

Formerly the Graphic Communications International Union Supplemental Retirement and Disability Fund

www.gccibt-npf.org

Congressional Joint Select Committee Discussing Possible Solutions to Multiemployer Pension Plan Crisis

As you are aware, the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (hereinafter "GCC/IBT-NPF", "NPF", "Plan" or "Fund") is projected to become insolvent sometime during the Plan Year ending April 30, 2023. Upon insolvency, Plan Participants are relying on the Pension Benefit Guaranty Corporation (hereinafter "PBGC") to fulfill its statutory duty and step in to provide funding to pay Plan Participants and beneficiaries a guaranteed level of benefits as set forth under current law. The problem with this scenario is that the PBGC is itself significantly underfunded and facing insolvency within the next decade unless Congress takes action to resolve this looming crisis.

Absent changes in law or additional resources, the most current PBGC projections from the Multiemployer Program's fiscal 2017 report show a wide range of potential outcomes, with an average projected deficit of about $89.5 billion in future dollars – an increase of over $11.7 billion from last year's projection for FY 2026. Most of the risk of the program running out of money falls during the years 2024 to 2026. It is more likely than not that the Multiemployer Program will deplete its assets by the end of fiscal 2025. The risk of program insolvency grows rapidly after 2025, exceeding 99 % by 2036.

The PBGC is a U.S. Government Agency where revenue comes mainly from insurance premiums paid by nearly 24,000 insured defined benefit pension plans. Those insurance premium payments are mandated under federal law and the PBGC's directors are appointed by the President and confirmed by the Senate. Both face considerable pressure to assist the PBGC should it become unable to provide adequate payments.

The solvency crisis of multiemployer pension plans like the GCC/IBT-NPF and the PBGC has captured the attention of Capitol Hill. Earlier this year, the Bipartisan Budget Act of 2018 created the Joint Select Committee on Solvency of Multiemployer Pension Plans (hereinafter "Committee").

Joint Select Committee *on the* Solvency *of* Multiemployer Pension Plans

(Continued on page 2)

ANNUAL UPDATE

This issue of the *Pension Communicator* **includes the** official distribution of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund's **Annual Funding Notice ("AFN") for the Plan Year beginning May 1, 2017 and ending April 30, 2018 (page 6); and Critical and Declining Status Notification ("CDSN") for the Plan Year beginning May 1, 2018 (page 10).** The AFN is intended to provide you with a representation of how the Fund is doing from year to year. The CDSN summarizes the most recent annual Actuarial Certification sent to the Internal Revenue Service.

Also, please note that this issue contains a **Summary of Material Modification to the Fund's Retirement Plan document** (page 11) which modifies the definition of an Employer under the terms of the Plan and adopts a class action waiver provision in the Plan's Claims and Appeals provision, Section 6.13 of the Plan document.

(Continued on page 4)

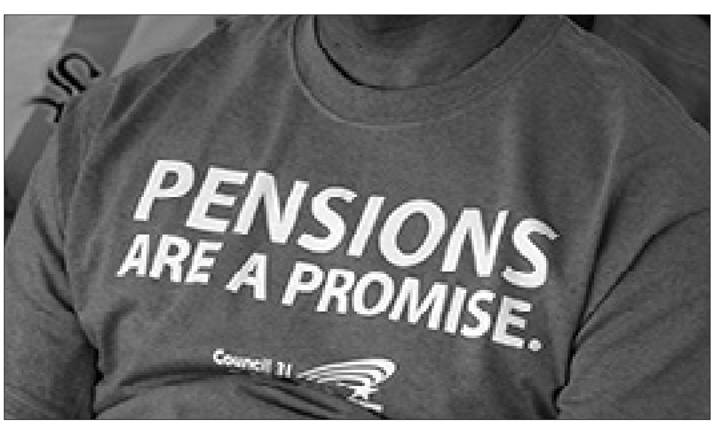
Multiemployer Plan Crisis: *(continued from Front Page 1)*

Senators Sherrod Brown (D-OH) and Orrin Hatch (R-UT) co-chair the Committee. The other Committee members are Senators Joe Manchin (D-WV), Heidi Heitkamp (D-ND), Tina Smith (D-MN), Lamar Alexander (R-TN), Michael Crapo (R-ID), Rob Portman (R-OH) and Congressmen Phil Roe (R-TN), Vern Buchanan (R-FL), David Schweikert (R-AZ), Richard Neal (D-MA), Bobby Scott (D-VA), Donald Norcross (D-NJ), and Congresswomen Virginia Foxx (R-NC) and Debbie Dingell (D-MI). The Committee is charged with holding public hearings and developing possible legislation intended to resolve the solvency of troubled multiemployer pension plans as well as the PBGC. The Committee has a mandate to submit its recommendations to Congress by November 30th.

Democrats have universally supported legislation to resolve this crisis but Republican support has been slow to take hold. Late last year, the "Butch Lewis Act of 2017" was introduced in the Senate by Sen. Sherrod Brown (D-OH), and its companion bill

A large crowd descended on the Ohio Statehouse in Columbus, Ohio on July 12th prior to a hearing of the Joint Select Committee on Solvency of Multiemployer Pension Plans held July 13th.

in the House of Representatives, H.R. 4444, the "Rehabilitation for Multiemployer Pensions Act" was introduced by Rep. Richard Neal (D-MA). In January of this year, Rep. Peter King (R-NY), became the first Republican to throw his support behind the Butch Lewis Act of 2017. The Butch Lewis Act would establish a loan program to lend money to financially troubled plans.



A Teamster pleads for pension relief outside a 2015 meeting of the Central States Pension Fund. The Central States Pension Fund has approximately 400,000 participants who will face significant cuts in 2025 when that fund is projected to become insolvent.

The Committee members will likely be exploring other options, including those that would require shared responsibility amongst all stakeholders. Sen. Orrin Hatch (R-UT), the Co-Chairman of the Committee is quoted at the Committee's last session on July 25th as saying, in what appeared to be unprepared remarks, "We are going to solve this problem … it isn't going to be easy and it[s] probably not going to please anyone but we're going to solve it … one way or another and I hope that everyone who feels deeply about it will weigh in and help us to do it in the very best way we can considering tax payers, considering other organizations, who have not had these problems as much . . . we are just going to have to face the music here and do this job."

Therefore, it is important that everyone whose pension has been cut or could be cut contact members of the Committee as well as their Senators and Representatives of Congress to urge them to craft a strong, comprehensive solution that protects the full benefits of workers and retirees.

The Trustees encourage Participants to contact their congressional representatives to support legislation designed to address this crisis. Write to your Senators and Representatives and tell them to support S. 2147, (the Butch Lewis Act of 2017) and H.R. 4444, (the Rehabilitation for Multiemployer Pensions Act). These bills offer an innovative, common sense way to shore up funding in severely underfunded multiemployer plans while protecting the earned pensions of retirees and active workers and not placing a tax burden on Americans. These bills will undo the devastation affected pension funds currently face.

You can easily contact your legislators by using the legislative tools on the next page.

Tools for Legislative Action

1

Encourage your legislators to adopt the Butch Lewis Act by using this Teamster website https://goo.gl/WZU4cj on your computer or scan this QR Code on your cellphone

Don't have a QR Scanner? Go to your app store and download a QR Scanner app for free. Then take a picture of the QR Code which will take you directly to the Teamster Butch Lewis website.

2

Here's another website https://goo.gl/RfrZJw and QR Code that takes you to the National United Committee to Protect Pensions on-line petition website hosted at change.org

3

Write a letter to your legislators

For those of you who would rather send a letter directly to Joint Select Committee members or your Senators and Representative, here is a sample letter for your consideration. Various versions of this letter can be downloaded in text format at the Fund's website: www.gccibt-npf.org/sop.html

You can also find more detailed contact information for your Senators and Representative at: www.commoncause.org/find-your-representative/addr

COMMON CAUSE
Holding Power Accountable

SAMPLE

August 31, 2018

Senator Orrin Hatch
Co-Chairman of Joint Select Committee on Solvency of Multiemployer Pension Plans
104 Hart Office Building
Washington, DC 20510

Dear Senator Hatch:

I am a retiree/participant in the GCCIBT National Pension Fund. I know the Joint Select Committee on the Solvency of Multiemployer Pension Plans is currently working on improving the multiemployer pension crisis that this country is currently facing and that they are considering a number of proposals to achieve this goal. The Butch Lewis Act (H.R. 4444/ S. 2147) is the only proposal that will provide a path to financial health for troubled pension plans, alleviate pressure on the Pension Benefit Guaranty Corporation, not place a tax burden on Americans and ensure that retirees and active participants receive all of the benefits that they have earned.

I hope that the Committee will ultimately adopt this legislation as its proposed solution to the multiemployer pension crisis, but you can also help. As their colleague, the members of the Committee are inclined to be persuaded by your support of the measure. This is why I am asking you to cosponsor the Butch Lewis Act. Your support for this legislation will mean so much to your constituents and all Americans who depend on the pension benefits they have earned through a lifetime of dedication and hard work.

If you have already cosponsored the legislation, I want to express my gratitude for your endorsement. I hope you will continue supporting the Butch Lewis Act by urging your colleagues on the Joint Select Committee to seriously consider adoption of this legislation.

Sincerely,

John Doe

John Doe
123 Apple Way
Center City, Kansas 66953

Annual Update: *(continued from Front Page 1)*

On July 27, 2018, the Fund's Actuary filed their annual Actuarial Status Certification with the Internal Revenue Service, and in the Certification, the Actuary states that as of May 1, 2018, the Fund remains in Critical and Declining Status. The Actuary further advised that the Fund continues to make progress under its Rehabilitation Plan, nevertheless, the Fund continues to operate in a "forestall insolvency" mode.

Although the Fund is insured by the PBGC and current law provides that benefits will continue to be paid in accordance with the formula established by the PBGC (as set forth in the AFN on page 6), we note again that the PBGC also faces insolvency unless Congress takes action as described in the lead article on the front page.

The Fund is required to provide prompt notification of the insolvency to participants and beneficiaries, participating employers, labor unions representing participants, and the PBGC when insolvency becomes imminent. However, we advise you again this year that now is not that time, and it is difficult to predict when that time will come beyond the time frame set forth in the insolvency projection by the Fund's Actuary which we have provided to you.

Finally, and as always, the Board of Trustees remains committed to the goal of maintaining this Pension Plan so as to provide you with the pension benefits that you have earned as long into the future as possible.

Respectfully,

GCC/IBT National Pension Fund Board of Trustees

Information Regarding Divorce and Your Pension Benefits

Can my former spouse have a right to any of my pension?
In most states, a pension is considered marital property during divorce negotiations and proceedings and may be subject to division between the parties.

Pre-Divorce Inquiries
When divorce negotiations are in progress, typically you or your attorney will want to find out the value of your pension as of a certain date.

This GCC/IBT National Pension Fund is a "defined benefit plan" which means pensions are based on a defined formula that takes into account years of service and a rate established by the Board of Trustees. There is not an account maintained with your name and a dollar balance.

The Fund can provide a letter explaining how the Plan works, how much Credited Service you have earned at the time, and an estimate of your benefit based on the Credited Service earned to date.

Qualified Domestic Relations Order (QDRO)
In a divorce proceeding, the court may issue a "Qualified Domestic Relations Order" for the Fund's review. Assuming the QDRO meets all legal requirements, the Fund is required by law to recognize and comply with the QDRO.

The Fund has Model QDRO Forms that attorneys may use when they draw up a QDRO. If our form is used, we usually can accept the QDRO as presented. Use of our form is not a requirement but it allows for quicker and smoother processing of the QDRO.

Documentation required when applying for retirement
When applying for retirement you will be asked whether you have ever been divorced and whether a QDRO was entered in the divorce proceedings. If you have been divorced, the Fund will ask for a copy of your divorce decree and any property settlement agreements relating to pension benefits earned during the marital period. You should always retain your divorce documentation in a safe, convenient place so you do not have to seek documentation from the Court which can be time consuming.

IMPORTANT: UPDATE YOUR ADDRESS INFORMATION

Please note that it is your responsibility to furnish updated address information to the Fund so that you can receive timely communications from the Fund. If you submit your change of address to a Local Union Office or some other pension plan that does not mean that your new address will be provided to the National Pension Fund Office. The Fund will not be responsible for untimely communications based on a Participant's failure to update their address with the Fund Office. Please use the form below and mail it to the Fund Office to update your records.

Name of Participant/Beneficiary: ____________________

Old Address: ____________________

Old City: ____________________ Old State: __________ Old Zip: __________

Last Four Digits of Social Security Number: ____________________

New Address: ____________________

New City: ____________________ New State: __________ New Zip: __________

Home Phone: ____________________ Work Phone: ____________________

E-mail Address: ____________________

Participant/Beneficiary Authorization

I hereby authorize the Fund Office to change my address information as set forth above.

____________________ ____________________

Participant/Beneficiary Signature **Date**

FOR THE ADDRESS CHANGE TO BE EFFECTIVE, THIS COMPLETED FORM MUST BE MAILED TO:

GCC/IBT National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, Illinois 60188

IRS Waives Excise Tax for Delayed Minimum Distributions

Note: The waiver only applies to Plan participants who commenced pension payments under the Plan after age 70 ½ AND paid excise taxes on the delayed pension payments. This waiver DOES NOT affect liability for regular income taxes which may be due on pension payments.

There are Plan participants who attained age 70 ½ **but did not commence their pension payments** as required by the Plan. Those participants received or will receive a Plan distribution equal to the pension payments they missed since reaching age 70 ½. Under tax law, those payments ("required minimum distributions") are subject to an excise tax (penalty taxes, over and above regular income taxes) since they were delayed. The Plan, however, applied for and received a waiver of the excise tax on behalf of Plan participants. No excise taxes are therefore payable.

NO ACTION IS REQUIRED IF:

- You are now under age 70 ½, or
- Your pension has not yet commenced, or
- Your pension commenced before you were age 70 ½, or
- Your pension payments commenced after age 70 ½ but you did not pay excise taxes on your delayed pension payment.

If your pension commenced after age 70 ½, and you paid excise taxes on your initial pension payment, please contact the Fund Office.

ANNUAL FUNDING NOTICE FOR GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND (GCC/IBT-NPF)

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. All traditional pension plans (called "defined benefit pension plans") must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the Plan Year beginning May 1, 2017 and ending April 30, 2018 ("Plan Year").

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the "funded percentage." The Plan divides its assets by its liabilities on the Valuation Date for the Plan Year to get this percentage. In general, the higher the percentage, the better funded the Plan. The Plan's funded percentage for the Plan Year and each of the two preceding Plan Years is shown in the chart below. The chart also states the value of the Plan's assets and liabilities for the same period.

Plan Year	*May 1, 2017 - April 30, 2018*	*May 1, 2016 - April 30, 2017*	*May 1, 2015 - April 30, 2016*
Valuation Date	05/01/2017	05/01/2016	05/01/2015
Funded Percentage	34.5%	37.3%	39.7%
Value of Assets	$471,356,022	$517,165,413	$555,453,330
Value of Liabilities	$1,367,964,540	$1,385,932,365	$1,401,025,025

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are "actuarial values." Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan's funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan's assets for each of the two preceding Plan Years.

Plan Year	*April 30, 2018*	*April 30, 2017*	*April 30, 2016*
Fair Market Value of Assets	$519,128,105*	$590,276,113**	$631,193,325**

***Unaudited **Audited**

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in "endangered" status if its funded percentage is less than 80 percent. A plan is in "critical" status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in "critical and declining" status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was in Critical and Declining Status in the Plan Year ending April 30, 2018 because the Plan: a) is projected to become insolvent (run out of money to pay benefits) within 15 years; and b) because there was an accumulated funding deficiency in the current Plan Year and a projected funding deficiency in each of the following 4 Plan Years, not taking into account any extension of amortization periods under Internal Revenue Code Section 431(d). Additionally, the normal cost for the 2017 Plan Year plus

Endangered, Critical, or Critical and Declining Status (continued)

interest on the unfunded benefit liabilities under the Plan exceed the present value of reasonably anticipated employer contributions for the current Plan Year, and the present value of non-forfeitable inactive participants' benefits was greater than the present value of non-forfeitable active participants' benefits, as of May 1, 2017. The Plan is projected to be insolvent in the May 1, 2022 - April 30, 2023 Plan Year. Such insolvency may result in benefit reductions.

In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan effective on May 1, 2008, and an Amended Rehabilitation Plan effective May 1, 2011 with the intent to forestall the insolvency of the Plan.

Note that the following **Summary of the Amended Rehabilitation Plan** does not include all provisions of the Amended Rehabilitation Plan. The text of the original and Amended Rehabilitation Plans may be found on the Fund's website at: **www.gccibt-npf.org** or you may request a copy from the Fund Office. In case of conflict with this summary, the actual Amended Rehabilitation Plan controls. You may also request the actuarial and financial data that demonstrate any action taken by the Trustees toward fiscal improvement by contacting the Fund Office.

Amended Rehabilitation Plan Schedules:

The Amended Rehabilitation Plan includes two schedules, the *Preferred Schedule* and the *Default Schedule*, as follows:

The Preferred Schedule was available for adoption by the bargaining parties before May 1, 2011. This Schedule applies to Employers who timely adopted it and to their Active Employees (as defined in the Amended Rehabilitation Plan). It includes the following provisions:

❒ Early retirement reduction factors were revised to impose a somewhat greater early retirement reduction for retirement before age 65; and

❒ Employer contributions were increased by 5% of current rates. These contribution rate adjustments increased Active Participant accrual rates proportionately.

The Default Schedule applies to all Deferred Vested Participants (as defined in the Amended Rehabilitation Plan) and to Employers (and their Employees) who did not reach an agreement with their local union to adopt the Preferred Schedule in a timely manner. It includes the following provisions:

❒ A cap on future benefit accrual rates of 1% of currently bargained contributions per year; and

❒ Employer contributions were increased by 20% with no corresponding increase in Active Participant accruals.

As the Plan is in Critical and Declining Status for the Plan Year ending April 30, 2019, separate notification of that status has or will be provided.

Participant Information

The total number of participants and beneficiaries covered by the Plan on the Valuation Date was 33,965. Of this number, 1,254 were current employees, 19,327 were retired and receiving benefits, and 13,384 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is that the Board of Trustees establishes Plan benefits based on the level of contributions made to the Plan pursuant to collective bargaining agreements between participating employers and Local Unions and special participation agreements between participating employers and the Plan, and investment earnings thereon.

Funding & Investment Policies (continued)

Once money is contributed to the Plan, the money is invested by Plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as determined from time-to-time, in such investments as are legal investments under applicable State and Federal law relating to the investment of employee pension trust funds. These investments may include stocks, bonds or other property, real or personal, including improved and unimproved real estate and equity interests in real estate, where such investment appears to the Trustees in their discretion and consistent with their fiduciary obligations, to be in the best interest of the Plan and its Participants and Beneficiaries, judged by then prevailing business conditions and standards. The Trustees select appropriate professionals to invest assets and to assist in prudently measuring and evaluating investment performance on a regular basis.

Under the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage	Asset Allocations	Percentage
Cash (Interest bearing and non-interest bearing)	0.30%	Value of interest in common/collective trusts	46.92%
U.S. Government securities	0.00%	Value of interest in pooled separate accounts	7.76%
Corporate debt instruments		Value of interest in 103-12 investment entities	0.00%
(other than employer securities):		Value of interest in registered investment	
Preferred	1.74%	companies (e.g., mutual funds)	2.34%
All other	0.00%	Value of funds held in insurance co. general	
Corporate stocks		account (unallocated contracts)	0.00%
(other than employer securities):		Employer-related investments:	
Preferred	0.00%	Employer Securities	0.00%
Common	7.81%	Employer real property	0.00%
Partnership/joint venture interests	15.06%	Buildings and other property used in	
Real estate (other than employer real property)	4.96%	plan operation	0.02%
Loans (other than to participants)	0.00%	Other	13.09%
Participant loans	0.00%	**TOTAL**	**100%**

For information about the Plan's investment in any of the following types of investments as described in the chart above – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact: Georges N. Smetana, Plan Administrator, GCC/IBT National Pension Fund, 455 Kehoe Blvd., Suite 101, Carol Stream, IL 60188, Phone: (630) 871-7733, E-mail: info@gccibt-npf.org, Website: www.gccibt-npf.org

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports are also available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202-693-8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your Plan administrator if you want information about your accrued benefits. Your Plan administrator is identified below under "Where To Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($600/10), which equals $60. The guaranteed amount for a $60 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

Where to Get More Information

For more information about this notice, you may contact: Georges N. Smetana, Plan Administrator, GCC/IBT National Pension Fund, 455 Kehoe Blvd., Suite 101, Carol Stream, IL 60188, Phone: (630) 871-7733, E-mail: info@gccibt-npf.org, Website: www.gccibt-npf.org For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number or "EIN" is 52-6118568. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY /TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

NOTICE OF CRITICAL AND DECLINING STATUS FOR 2018 GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND (GCC/IBT-NPF)

This is to inform you that on July 27, 2018, the Actuary for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund ("Plan" or "NPF") certified to the U.S. Department of the Treasury, and also to the NPF's Plan Sponsor (the NPF's Board of Trustees), that the NPF is in Critical and Declining Status for the 2018 Plan Year (May 1, 2018 – April 30, 2019). Federal law requires that you receive this Notice. This Notice is for your information. You are not required to respond or take any other action in response to this Notice.

Critical and Declining Status – 2018 Plan Year

The Plan is considered to be in Critical and Declining status because it has funding or liquidity problems, or both. More specifically, the Plan's Actuary determined that the Plan has a current funding deficiency and is likely to be insolvent during the Plan Year ending April 30, 2023.

For now, the NPF has sufficient assets to meet its monthly benefit obligations.

For more information on the NPF's funded status, please see the Plan's Annual Funding Notice, which is also part of this August 2018 *Pension Communicator*.

Rehabilitation Plan

Federal law requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the Plan's financial health.

The NPF has operated under a Rehabilitation Plan for ten years. You have been previously advised as to the NPF's Critical Status on an annual basis starting in September 2007. This is the fourth year that the NPF is in Critical and Declining Status.

Adjustable Benefits

As you were previously advised, the law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of the Rehabilitation Plan. Depending on the Collective Bargaining Agreement or other agreement under which you worked in 2007 and your status as a person for whom contributions were or were not required to be made to the Plan, you initially were notified of the NPF's status in September 2007 and that the NPF would be reducing or eliminating certain adjustable benefits. Both the Preferred and Default Schedules of the Rehabilitation Plans required reductions in adjustable benefits including: early retirement benefits, preretirement death benefits and disability benefits. The Schedules also required additional Employer contributions. Independent of these reductions, the NPF's Supplemental Early Retirement Benefit was also eliminated.

You may obtain copies of the previous communications that discussed changes in adjustable benefits by contacting the Plan Administrator at info@gccibt-npf.org or by writing the Plan Administrator at 455 Kehoe Blvd., Suite 101, Carol Stream, IL 60188.

Employer Surcharge

The law requires that all Employers pay to the Plan a surcharge to help correct the NPF's financial situation, until the Employer's employees are covered under a Collective Bargaining Agreement (or other similar agreement) that includes terms consistent with the Rehabilitation Plan's Schedules. For the small number of Employers who did not adopt the Preferred Schedule of the Rehabilitation Plans, surcharges were implemented. The amount of the surcharge is equal to a percentage of the amount an Employer is otherwise required to contribute to the NPF under any applicable Collective Bargaining Agreement that is not consistent with the Rehabilitation Plan's Schedules. With some exceptions, a 5% surcharge was applicable in the initial Critical Status Plan Year (2008), and a 10% surcharge applied for each succeeding Plan Year thereafter in which the Plan remained in Critical Status.

Where to Get More Information

For more information about this Notice, go to the NPF's website www.gccibt-npf.org Or, you may contact the Fund Office at the address above, or by email to info@gccibt-npf.org You have a right to receive a copy of the Rehabilitation Plans, including the Schedules, from the NPF. If you would like a copy, go to our website, or contact the Fund Office.

SUMMARY OF MATERIAL MODIFICATION

TO: Participants in the GCC/IBT-National Pension Fund
FROM: Board of Trustees
RE: Clarification of the Definition of Employer and Class Action Waiver Provision

This notice describes certain changes made to the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund Plan document (the "Plan") concerning the definition of an Employer and the Plan's Claims and Appeals provisions.

Due to conflicting Court of Appeals' decisions as to when employers that contribute to pension plans pursuant to collective bargaining agreements cease to have an obligation to contribute to the pension plan under those collective bargaining agreements, the Trustees believed that it was important to amend the Section 1.10 of the Plan document to modify the definition of "Employers" in order to clarify when an Employer contributing to the Plan pursuant to a Collective Bargaining Agreement ceases to qualify as an Employer and has ceased to have an obligation to contribute to the Plan for employees covered by that Collective Bargaining Agreement for which contributions to the Plan were required.

In addition to the existing definition of "Employer" set forth in the Plan document, effective July 26, 2018, any Employer contributing to the Plan pursuant to a Collective Bargaining Agreement will no longer qualify as an Employer required to contribute to the Plan for that Collective Bargaining Agreement on the date the Union loses its status as the exclusive representative, as that term is defined under the National Labor Relations Act, of the Employer's Employees covered by that Collective Bargaining Agreement.

Additionally, in recent years, the employee benefits industry (including pension plans) has seen an increase in class action lawsuits, brought by and on behalf of groups of individuals. Class action lawsuits or other representative actions/proceedings are intended to address similar claims by similarly situated individuals. In most cases, benefit claims do not lend themselves to class or representative actions/proceedings due to their individual and factually distinct nature. However, defending against such actions/proceedings can be extremely costly, even one that is shown to have unique issues for the individual claimants and is, therefore, ultimately not able to proceed as a class action. Due to the potential high cost and protracted nature of class actions, which would impact the cost of providing benefits to all participants, the Board of Trustees has decided to adopt a class action waiver provision in the Plan's Claims and Appeals provision, Section 6.13 of the Plan document.

Effective July 26, 2018, a participant or eligible beneficiary who is dissatisfied with a decision of the Board of Trustees on appeal and seeks further review of the decision, may only do so in his/her individual capacity and not as a plaintiff or class member in any purported or proposed class or representative action of any kind. Thus, participation in the Plan constitutes a waiver of any specific, general, or implied right under any statute, law or regulation to pursue a class action proceeding as a plaintiff/class member against the Plan or its Trustees.

This notice is a Summary of Material Modification (SMM) as required by section 104(b) of ERISA describing changes in the Plan. You should read this SMM carefully, share it with your family and save it with your Summary Plan Description (SPD). If you have any questions concerning this SMM or your Plan, or need information on applying for a pension, please contact the Fund Office at 630-871-7733.

Notice of Your Right to Receive an Individualized Participant Benefit Statement

This is to notify you that if you worked for a participating employer who was required to make contributions into the Fund on your behalf in the last calendar year, you may request and receive an individualized Participant Benefit Statement from the Fund. The Statement sets forth the amount of wages reported by a participating employer, the participant's accrued benefit at age 65, and whether or not the participant is vested (and if not, when vesting will occur). Please be sure to distinguish your request for a Participant Benefit Statement from a benefit estimate request. Benefit estimates set forth a hypothetical projection of a participant's accrued benefit from age 55 to 65 and can be requested once a year.

The *Pension Communicator* is published by the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund, 455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188.

GCC/IBT-NPF
455 Kehoe Boulevard, Suite 101
Carol Stream, IL, 60188

www.gccibt-npf.org

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This issue of the *Pension Communicator* contains the Fund's Annual Funding Notice for the Plan Year Beginning May 1, 2017; the Critical and Declining Status Notice for 2018; and a Summary of a Material Modification to the Fund's Retirement Plan

NO ACTION REQUIRED

www.gccibt-npf.org

Use the Fund's 24-Hour Toll Free Information Line at (877) 888-2935 to learn more about the Fund's Pension Plan, to submit questions or to leave us your comments

Whether it be learning more about the Plan, requesting an estimate, finding out how to apply for benefits or asking for a form, you can always use the Fund's 24-Hour Toll Free Information Line to obtain general information about the Fund, request information from our staff or to just leave a message. Call (877) 888-2935 anytime. We can also be found on the World Wide Web at www.gccibt-npf.org or you can send us an e-mail at info@gccibt-npf.org