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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

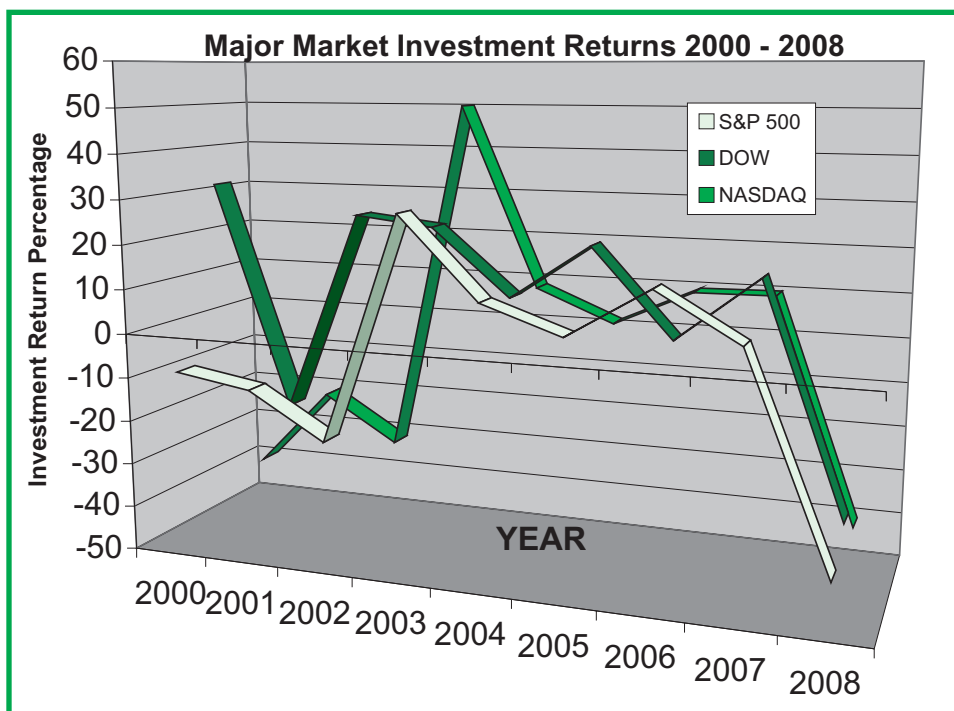
ECONOMIC UPHEAVAL:

How does it impact the GCC/IBT National Pension Fund?

We have all become painfully aware of the economic crisis our country and the world faces. During the last 8 months, we have witnessed the collapse of investment, insurance and real estate concerns that have served as pillars of the financial industry for decades. These and other events have caused havoc in the financial markets and have reduced investment values unlike any other time since the Great Depression.

The following 2008 statistics from Wall Street provide evidence of how stunningly terrible the year was. The most watched indicator, the Standard & Poor's 500 index slumped 38.5% percent in 2008 and 44.8% from its 2007 high of 1,565.15. The Dow Jones Industrial Average fell 33.8% for the year and 38% from its record close of 14,165.53 in October 2007, making it the Dow's worst year since 1931, when the country was in the midst of the Great Depression. The NASDAQ Composite posted a decline of 40.34%. Notably, the average price of a share listed on the New York Stock Exchange plunged 45% to \$41.14 by the end of the year from \$75.01 a year earlier.

The reality is that the GCC/IBT National Pension Fund is not immune from these events. Early 2009 results have not been any more promising with the Dow Jones Industrial Average dropping below 7,000 in March for the first time since 1997.



Following on the heels of the Pension Protection Act of 2006 (PPA), and in response to the ongoing economic downturn, congress has taken extraordinary action in passing the:

- ▼ \$700 billion Troubled Asset Relief Program (TARP), and
- ▼ \$787 billion American Recovery and Reinvestment Act (ARRA).

While some stabilization in the markets has occurred, credit and liquidity remains very tight and many financial experts have declared that more action will be required. On March 23, 2009, the Obama administration revealed the specifics of the

continued on page 2

REPORTING NOTICE UPDATE

Enclosed with this edition of the Pension Communicator, you will find the Fund's Summary Annual Report and Annual Funding Notice (PFEA Notice) covering the Fund's Plan Year ending April 30, 2008. These reporting notices are presented in essentially the same format you have seen for the last two years. The Pension Protection Act of 2006 (PPA) calls for the current reporting notices to now

continued on page 3

One Hundred Tenth Congress
of the
United States of America

AT THE SECOND SESSION

Began and held at the City of Washington on Thursday,
the third day of January, two thousand and eight

An Act

To make technical corrections related to the Pension Protection Act of 2006, and
for other purposes.

Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Worker,
Retiree, and Employer Recovery Act of 2008”.

(b) TABLE OF CONTENTS.—The table of contents for this Act
is as follows:

Sec. 1. Short title; table of contents.

TITLE I—TECHNICAL CORRECTIONS RELATED TO THE PENSION
PROTECTION ACT OF 2006

Sec. 100. References in title.

Subtitle A—Technical Corrections Related to the Pension Protection Act of 2006

Sec. 101. Amendments related to Title I.
Sec. 102. Amendments related to title II.
Sec. 103. Amendments related to title III.
Sec. 104. Amendments related to title IV.
Sec. 105. Amendments related to title V.
Sec. 106. Amendments related to title VI.
Sec. 107. Amendments related to title VII.
Sec. 108. Amendments related to title VIII.
Sec. 109. Amendments related to title IX.
Sec. 110. Amendments related to title X.
Sec. 111. Amendments related to title XI.

Economic Upheaval

(continued from page 1)

Public Private Investment Program which will utilize \$500 billion to \$1 trillion to remove toxic assets from the books of the nation’s banks, betting that it can revive the U.S. financial system without resorting to outright nationalization. President Obama and congress are continuing their examination of further relief measures for the economy.

As you have previously been advised, pursuant to the provisions of the Pension Protection Act of 2006, the National Pension Fund

was certified to be in Critical Status beginning May 2008 and will wind up the first year of its Rehabilitation Plan on April 30, 2009. The Rehabilitation Plan was designed to bring the Fund out of Critical Status in a 10-year period. Unfortunately, the unprecedented decline in the economy and financial markets will likely result in the Fund not meeting its benchmarks for the first year of its Rehabilitation Plan. The matter is further complicated by the troubled printing industry and by what many financial experts predict may be an extended recession in the global economy.

While there is no need for immediate concern, this communication is meant to advise you that all possible measures are being examined by the Board of Trustees to stabilize and rehabilitate the Fund. Retirees and beneficiaries should note that under current law their accrued benefit payments cannot be changed and benefit processing will continue as normal without interruption. However, without significant relief in the way of changes to the laws governing pension plans like the National Pension Fund, and an immediate, significant and prolonged reversal in the financial markets, the requirements of the Pension Protection Act of 2006 could result in further changes to the National

Pension Fund in the future affecting active and deferred vested participants and employers.

The Trustees are currently examining possible interim measures that might be taken as a result of the passage of the Worker, Retiree and Employer Recovery Act of 2008 (WRERA). WRERA was enacted to ease the immediate challenges facing pension plans as a result of the downturn in the economy. WRERA allows pension funds like the National Pension Fund to elect to freeze their current funding certification for one year based on the previous year’s level. A pension plan electing to freeze is not required to update its Rehabilitation Plan until the following year. The Board of Trustees will be considering the pros and cons of exercising the one year freeze and will base its decision on the results of actuarial projections, reassessment of the Rehabilitation Plan and the recommendations of its professional advisors. The Trustees will also be closely monitoring the ongoing activities and actions of our legislative and executive branches of government as they continue to grapple with the issues at hand.

You will be provided with a status update within the next five months or earlier should the circumstances warrant.

Discontinuance of Mass Mailing of Participant Annual Statements —Notice of Your Right to Receive a Customized Participant Annual Statement Upon Request

Presently the law allows the Fund to discontinue annual issuance of Participant Annual Statements if participants are advised that they may request and receive an individualized Participant Annual Statement from the Fund. Participant Annual Statements set

forth the amount of wages reported by a participant’s employer and the participant’s accrued benefit at age 65. Therefore, if you have a need to receive such a Participant Annual Statement, please contact the Fund Office to arrange for one to be sent to you. Please be sure to distin-

guish your request for a Participant Annual 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.

Retiree Monthly Tax Withholding Update

Until just recently, the Internal Revenue Code generally required pension plans to withhold federal income tax on any monthly benefit payment in excess of \$1,600. Exceptions to the rule included but were not limited to Participants who submit W-4P forms to pension plans directing the pension plan to not withhold any tax. With President Obama's signing of the American Recovery and Reinvestment Act of 2009 into law in February, the threshold amount of \$1,600 was increased to \$2,240.

Therefore, you may wish to consult with your tax advisors to determine whether to adjust your current tax withholding, if any. The Fund is unable to provide you with tax advice but will assist you in making changes to your withholding if requested. A 2009 W-4P withholding form is available for download on the fund's website at www.gccibt-npf.org or you may contact the Fund Office and request that a new W-4P withholding form be mailed to you.

Form	W-4P
Department of the Treasury Internal Revenue Service	
Purpose. Form W-4P is for U.S. citizens, residents (including estates who are recipients of pensions, annuities, and certain other deferred payments), and certain other deferrable annuities. You use Form W-4P to tell payers the correct amount to withhold from your payment(s). You also may choose (a) not to have any federal income tax withheld (except for eligible rollover distributions) or (b) to have an additional amount of tax withheld. Your options depend on whether the payment is nonperiodic, or an eligible rollover distribution.	
Person	

Beneficiary Designations No Longer Required by the Fund



Due to the adoption of the Fund's Rehabilitation Plan, the pre-retirement lump-sum death benefit previously paid on behalf of deceased single participants was eliminated as of May 1, 2008.

As a result, beneficiary designations no longer have any practical effect under the current pension plan provisions. There is no benefit payable upon the pre-retirement death of a single participant. Upon the death of a single participant who previously retired and commenced pension benefit payments, benefit payments cease with no further benefits payable to any beneficiary.

In the case of a married participant, the only recognized beneficiary is the participant's surviving spouse. If a married participant dies prior to retirement, his/her surviving spouse is entitled to a

survivor annuity.

If a married participant retires and commenced pension benefit payments under the Joint and Survivor form of benefit, the surviving spouse will be entitled to the survivor portion (either 50% or 75% of the benefit paid to the participant) for their lifetime. If a married participant retires under the Single Life Annuity form of benefit (with his/her spouse's consent), pension benefit payments cease with no further benefits payable to any beneficiary.

If you have any questions or if we can be of further assistance, please contact the Fund Office.

Reporting Notice Update

(continued from page 1)

be phased out and they will be replaced with a new, more detailed, Annual Funding Notice beginning with the Fund's Plan Year ending April 30, 2009. Moving forward, this new Annual Funding Notice must be distributed to all active participants, retirees, beneficiaries, deferred vested participants, participating employers, local unions

and the Pension Benefit Guarantee Corporation (PBGC) within 120 days of the end of the Plan Year. Therefore, you will receive the new Annual Funding Notice by the end of August.

Be advised that since the enclosed reporting notices cover the Plan year ending April 30, 2008, they do not reflect the significant market declines experienced by the Fund since the middle part of 2008.

Because it can take upwards of five or six months following the end of a Plan Year for the Fund's Actu-

ary to analyze, assess and report on the status of the Fund, the new Annual Funding Notice you will receive this August will be based on the Fund's liabilities as of the end of the previous Plan Year and the best asset information available at the time the new Annual Funding Notice must be finalized. You should also be aware that the new Annual Funding Notice that will be mailed in August will reflect the market declines experienced by the Fund during 2008 and 2009.

Important Notice of New 75% Joint and Survivor Benefit Effective May 1, 2009

Please be advised that the Board of Trustees on January 27, 2009, approved a change to the Fund's Pension Plan adding a new Form of Benefit.

The Trustees took action to amend the Pension Plan to provide, in addition to the 50% Joint and Survivor Benefit, a 75% Joint and Survivor Benefit available to all Participants who are married at the date of retirement and are eligible, and retire, on or after May 1, 2009. Under the current 50% Joint and Survivor Benefit, a Participant receives, for as long as the Participant lives, a monthly benefit upon retirement, but after the Participant's death 50% of the Participant's benefit is then paid to the Participant's spouse for the rest of his or her life.

A pop-up feature currently offered under the 50% option will also be available under the 75% option. The pop-up feature provides that if a participant's spouse predeceases the participant, the participant's benefit will pop-up to the full single life annuity amount following the death of the participant's spouse.

Under the New Form of Benefit, known as the 75% Joint and Survivor Benefit, upon the death of the Participant, the surviving spouse will receive 75% of the Participant's benefit for as long as the spouse lives. Upon election of the 75% Joint and Survivor Benefit, the Participant's monthly benefit will be actuarially reduced based on the Participant's age and the spouse's age at the date of retirement.

EXAMPLE:

Assume that Participant retires at age 60 and is eligible to receive their monthly benefit of \$1,176.48. Under the 75% Joint and Survivor Benefit, Participant's monthly benefit will be actuarially reduced to \$1,000.00, and upon Participant's death, the surviving spouse will receive 75% of that benefit, or \$750.00, each month for the rest of his or her life. *

** The example assumes Participant and Spouse are the same age. Further reductions would apply if there is a difference in age between the Participant and Spouse.*

The Pension Communicator is published by the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
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Important Notice to Retirees and Beneficiaries Regarding One-Time Social Security Payment of \$250

In May 2009, Social Security will distribute a one-time payment of \$250 to Social Security and Supplemental Security Income beneficiaries nationwide. The payments are provided under the American Recovery and Reinvestment Act of 2009. If you have access to a computer, you will find a leaflet which discusses distribution of the one-time payment in greater detail at: www.socialsecurity.gov/pubs/10519.pdf

If you do not have access to a computer, you can get a copy of the leaflet by calling your local Social Security Administration office and requesting SSA Publication No. 05-10519.

Warning: Do not provide your personal information (such as your Social Security Number or bank account number) to anyone requesting it to process your one-time Social Security payment. If you are unsure about the identity of some-

one claiming to be a Social Security employee, call 1-800-772-1213 (TTY 1-800-325-0778) to verify the call. You may report suspicious activity involving Social Security programs and operations to the Social Security Fraud Hotline at www.socialsecurity.gov/oig/hotline or call 1-800-269-0271 (TTY 1-866-501-2101).

As always, feel free to contact the Fund Office if you have any questions.

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

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 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.