GC-NPF.ORG

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PENSION COMMUNICATOR

Graphic Communications National Pension Fund

NPF Changes Name

Fund now to be known as the Graphic Communications National Pension Fund

Effective June 16, 2023, the GCC/IBT National Pension Fund has changed its name to the Graphic Communications National Pension Fund ("NPF"). This change comes about because the International Brotherhood of Teamsters ("IBT") terminated the merger agreement between the IBT and the Graphic Communications International Union ("Union"), and the Union sponsor, formerly the Graphic Communications Conference of the IBT, has changed its name to the Printing Packaging & Production Workers Union of North America ("PPPWU"). The mission of the Board of Trustees and the Fund Office will remain the same, providing hard earned benefits to the Fund Participants.

The PPPWU is beginning a new and exciting chapter in its long and proud history representing workers in the graphic communications industry. The Union may have changed its name but it remains one of the oldest and proudest unions in North America.

Special Financial Assistance Under ARPA Brings $1.52 Billion into NPF's Coffers

Please also note that the NPF has now received all the Special Financial Assistance ("SFA") under the American Rescue Plan Act of 2021 ("ARPA") from the PBGC totaling $1.52 billion.

Board of Trustees Investment and Solvency Strategies Ongoing

The NPF's Trustees have been working with their professional advisors and staff to review investment strategies that comply with the governmental regulations under ARPA which are intended to extend the NPF's solvency horizon. Under the law and final regulations, the intended target for plans receiving SFA is solvency through 2051. If experience is favorable, the NPF may well remain solvent for many years beyond 2051. If experience is unfavorable, however, the NPF may fall short of the 2051 solvency target. The Trustees are weighing and reviewing strategies to maximize the chances the NPF will remain solvent through 2051 and beyond.

ANNUAL UPDATE

This issue of the *Pension Communicator* includes the official distribution of the NPF's Annual Funding Notice ("AFN") for the Plan Year beginning May 1, 2022 and ending April 30, 2023 on page 2; and Critical and Declining Status Notification ("CDSN") for the Plan Year beginning May 1, 2023 on page 7. The AFN is intended to provide you with a representation of how the NPF 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 ("SMM") to the Fund's Plan document on page 8 which extends the age by which you must commence your pension benefit. Under federal law, participants must begin to receive their benefits once they reach a certain age. You must contact the Fund Office to make arrangements for the timely payment of your benefit. Failure to timely commence pension payments may result in a 50% excise tax on your pension. The precise dates and details as to when you must begin to receive your pension payments are contained in the official text of the SMM which follows on page 8.

It is vital that all Participants keep their mailing address up-to-date with the Fund Office so that they receive all important Fund notices in a timely manner. A Change of Address Form is located on page 11 for you to use when updating your address.

Finally, and as always, the Board of Trustees remains committed to the goal of operating the NPF in a manner as to maintain the pension benefits that you have earned as long into the future as possible.

The Trustees of the Graphic Communications National Pension Fund will continue to keep you informed by providing additional information and updates on the NPF's new website at www.gc-npf.org as soon as any additional information becomes available.

Respectfully,

Board of Trustees

ANNUAL FUNDING NOTICE FOR THE GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the "Plan")[1]. 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, 2022 and ending April 30, 2023 ("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.

Funded Percentage			
Plan Year	***May 1, 2022 - April 30, 2023***	***May 1, 2021 - April 30, 2022***	***May 1, 2020 - April 30, 2021***
Valuation Date	05/01/2022	05/01/2021	05/01/2020
Funded Percentage	6.5%	9.3%	12.0%
Value of Assets	$99,757,918	$193,711,303	$258,641,560
Value of Liabilities	$1,542,569,590	$2,092,813,575	$2,159,943,264

In accordance with Treasury Department guidance, the funded percentage and asset values in the chart above do not reflect the Special Financial Assistance ("SFA") paid to the Plan by PBGC under the American Rescue Plan Act. If the amount held in the SFA accounts (which reflects the remaining portion of SFA) were to be reflected in the above chart, the funded percentage for the Plan Year, as of May 1, 2022 would be 104.7%, and the value of

[1]Please note that effective June 16, 2023, the name of the Fund changed from the "Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund" to the "Graphic Communications National Pension Fund." This notice reflects the new name.

assets would be $1,614,973,558[2].

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. Additionally, the asset values in the chart above do not include the amount in the SFA account, which reflects the remaining portion of SFA paid to the Plan by PBGC under the American Rescue Plan Act.

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 rather than the first 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. The asset values in the chart below include the amount of the Plan's SFA account.

Year-End Market Value of Assets			
Plan Year	***May 1, 2022 - April 30, 2023***	***May 1, 2021 - April 30, 2022***	***May 1, 2020 - April 30, 2021***
Measurement Date	4/30/2023	4/30/2022	4/30/2021
Fair Market Value of Assets	$1,553,834,153 *	$1,417,586,693	$238,665,641

*Unaudited

Endangered, Critical, or Critical and Declining Status

This section of the notice describes the Plan's status under the Pension Protection Act (PPA), as certified by its actuary. Note that the status described below pertains to the Plan Year that began May 1, 2022 and ended April 30, 2023. Because the Plan has received SFA, it will be deemed by law to be in critical status through April 30, 2051, regardless of its funded 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, 2023 because the Plan: a) was projected to become insolvent (run out of money to pay benefits) within 20 years[3], and b) because there was an accumulated funding deficiency in the current Plan Year. The Plan was originally certified in critical status for the Plan Year beginning May 1, 2008. 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. The Trustees are reviewing and updating the Rehabilitation to reflect that the Plan is no longer facing projected insolvency after having received SFA.

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 Plan's website at: www.gc-npf.org or you may request a copy from the Fund Office. Also, for at least the next several months, the Fund's old website, www.gccibtnpf.homestead.com, will remain operational. In case of conflict with this summary, the actual amended Rehabilitation Plan controls. You may also request the actuarial and financial data that

[2]This asset value reflects a receivable SFA amount totaling $1,515,215,640, which includes both the initial SFA payment from PBGC and the second "supplemented" SFA payment determined under the final rule. Please note that this funded percentage also reflects a change in the interest rate assumption used to calculate the value of liabilities, from 2.0% to 4.5%. This interest rate assumption represents the expected investment return on Plan assets.
[3]This certification reflected the initial SFA payment the Plan received from PBGC on May 24, 2022, but it did not reflect the additional supplemented SFA payment the Plan would later receive from PBGC on January 10, 2023. After reflecting both SFA payments, as well as the updated investment policy adopted by the Board of Trustees to reflect SFA assets, the Plan no longer shows projected insolvency within the next 20 years.

demonstrate any action taken by the Trustees toward fiscal improvement by contacting the Fund Office.

Rehabilitation Plan Schedules

The Rehabilitation Plan, which was last amended effective May 1, 2011, 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.
- 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.
- 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, 2023, 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 29,882. Of this number, 747 were current employees, 19,085 were retired and receiving benefits, and 10,050 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

This section of the notice describes the Plan's funding and investment policies. The policies described below are those currently in effect. The Board of Trustees is in the process of updating these policies to reflect the Special Financial Assistance the Plan has recently received, as well as to comply with the rules and restrictions the PBGC places on plans that have received SFA.

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.

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 Fund 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.

Because the Plan has received SFA, under applicable PBGC regulations, it is subject to certain conditions related to the investment of SFA assets. Specifically, SFA assets must be held in a separate account from other Plan assets. Invested SFA assets must not include more than 33 percent in "return-seeking assets" such as U.S. stocks and U.S.

bonds that are not considered investment grade. At least 67 percent of SFA assets must be invested in investment grade fixed income securities, such as high-quality U.S. corporate bonds, governmental bonds, and cash.

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, including amounts in the SFA account:

Asset Allocations	Percentage	Asset Allocations	Percentage
Cash (Interest bearing and non-interest bearing)	0.32%	Value of interest in common/collective trusts	0.00%
U.S. Government securities	0.00%	Value of interest in pooled separate accounts	0.00%
Corporate debt instruments		Value of interest in 103-12 investment entities	0.00%
(other than employer securities):		Value of interest in registered investment	
Preferred	0.00%	companies (e.g., mutual funds)	60.41%
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	13.16%	Employer real property	0.00%
Partnership/joint venture interests	0.42%	Buildings and other property used in	
Real estate (other than employer real property)	8.10%	plan operation	0.04%
Loans (other than to participants)	0.00%	Other	17.55%
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: Jim Thomos, Plan Administrator, Graphic Communications National Pension Fund, 455 Kehoe Blvd., Suite 101, Carol Stream, IL 60188, Phone: (630) 871-7733, E-mail: info@gc-npf.org or through the website at www.gc-npf.org

Events Having a Material Effect on Assets or Liabilities

On May 24, 2022, the Plan received an initial SFA payment from PBGC totaling $1,288,094,968, based on the interim final rule on SFA. On January 10, 2023, the Plan received an additional "supplemented" SFA payment from PBGC under the final rule totaling $227,120,672. These SFA amounts total $1,515,215,640.

Under the law and final rule, the total amount of SFA is designed to enable the Plan to remain solvent through 2051. The actual length of time the Plan will remain solvent depends on many factors, most notably future investment returns. If investment returns are poor, it is possible the Plan will become insolvent before the 2051 target. If investment returns are favorable, the Plan may remain solvent for many years beyond 2051.

Because the Plan has received SFA from PBGC under the American Rescue Plan Act, the Plan is required to be administered in accordance with conditions described in PBGC regulations. These conditions relate to benefit increases; allocation of plan assets; reductions in employer contribution rates; diversion of contributions to, and allocation of expenses to, other benefit plans; transfers and mergers; and withdrawal liability. Under certain circumstances, a plan may request approval from PBGC for an exception from the conditions related to benefit increases, reductions in employer contribution rates, transfers or mergers, or withdrawal liability.

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

This section of the notice describes what it means for a multiemployer plan to be insolvent. Even though the Plan has received SFA and is no longer has projected insolvency within the next 20 years, it is possible the Plan could once again face projected insolvency in the future.

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

This section of the notice describes level of benefits that would be guaranteed by PBGC if the Plan were to become insolvent. Prior to the receipt of SFA under the American Rescue Plan Act, the Plan was projected to become insolvent in this plan year, which began May 1, 2022 and ended April 30, 2023. After receiving SFA, the Plan is projected to avoid insolvency for many years to come. In other words, because the Plan has received SFA, it will not have to reduce benefits to PBGC guarantee levels for the foreseeable future.

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.

<u>Example 1</u>: 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).

<u>Example 2</u>: 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.

Prohibition Against Future MPRA Suspensions

Because the Plan received Special Financial Assistance, the Plan may not submit an application to the Secretary of the Treasury to suspend or reduce your benefits in the future under the Multiemployer Pension Reform Act, also known as MPRA.

Where to Get More Information

For more information about this notice, you may contact: Jim Thomos, Plan Administrator, Graphic Communications National Pension Fund, 455 Kehoe Blvd., Suite 101, Carol Stream, IL 60188, Phone: (630) 871-7733, E-mail: info@gc-npf.org or through the website at www.gc-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. (If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.)

NOTICE OF CRITICAL AND DECLINING STATUS FOR 2023
GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

This is to inform you that on July 28, 2023, the Actuary for the Graphic Communications National Pension Fund ("Plan" or "NPF")[1] certified to the Internal Revenue Service ("IRS"), and also to the NPF's Plan Sponsor (the NPF's Board of Trustees), that the NPF is in "Critical Status." As of May 1, 2023, the Plan is in critical status.

Also, under federal law and applicable regulations, because the Plan has received Special Financial Assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act, it will be deemed to be in critical status through April 30, 2051, regardless of its funded status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its adopted Rehabilitation Plan. This certification has been filed with the IRS, pursuant to ERISA section 305(b)(3) and Internal Revenue Code (IRC) section 432(b)(3).

This Notice is for your information. You are not required to respond or take any other action in response to this Notice.

Critical Status

The Plan is considered to be in critical status for the Plan Year beginning May 1, 2023 because the Plan's actuary determined that the Plan has an accumulated funding deficiency for the Plan Year. The Plan, however, has no projected insolvency for the next 20 plan years. In addition, as a result of having received SFA from the PBGC, the Plan will be deemed to be in critical status through April 30, 2051, regardless of its funded status.

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

The Plan recognizes that these issues are complex and extremely important to you. For more information on the NPF's funded status, as well as further explanation of what receipt of the SFA means for your future benefits, please see the August 2023 *Pension Communicator* or visit the Fund's website at www.gc-npf.org

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 the past fifteen years. You have been previously advised as to the NPF's Critical Status on an annual basis starting in September 2007. The Trustees last amended the Rehabilitation Plan in 2011. They are in the process of reviewing and updating the Rehabilitation Plan to reflect the fact that the Plan has received SFA.

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[1] Please note that effective June 16, 2023, the name of the Fund changed from the "Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund" to the "Graphic Communications National Pension Fund." This notice reflects the new name.

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@gc-npf.org or by writing to 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.gc-npf.org, or you may contact the Fund Office at the address above or by email to info@gc-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. Also, for at least the next several months, the Fund's old website, www.gccibtnpf.homestead.com, will remain operational. 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.

SUMMARY OF MATERIAL MODIFICATIONS FOR THE GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND

This Notice (called a Summary of Material Modifications or "SMM") describes certain changes made to the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund Plan document. First, the name of the Fund has changed as described below. The Plan document has also been amended in response to recent legislation under the SECURE Act 2.0. Those changes concern the latest date on which you may elect to commence your pension (your "Required Beginning Date"). You must commence your pension by this date even if you continue to work in Covered Employment under the Plan. Lastly, this Notice includes a reminder about the Fund's right to recoup benefit overpayments.

Please read this Notice carefully, share it with your family, and keep it with your Summary Plan Description booklet.

1. <u>Name Change</u>

Effective June 16, 2023, the name of the Fund is changed to the Graphic Communications National Pension Fund (the "Fund"). The name change comes about because the International Brotherhood of Teamsters ("IBT") terminated the merger agreement between the International Brotherhood of Teamsters and the Graphic Communications International Union.

2. <u>Required Minimum Distributions</u>

For certain Fund Participants, the age at which they must commence pension payments has been increased. For Participants who attained age 70 ½ before January 1, 2023, the old rules apply as follows:

Pension benefits must commence no later than April 1 following the year in which the Participant attains the following age:

- Age 70 ½ for Participants who attain age 70 ½ on or before December 31, 2019, and
- Age 72 for Participants who attain age 70 ½ after December 31, 2019, and before January 1, 2023.

Under the new rules, pension benefits must commence no later than April 1 following the year in which a Participant attains the following age:

- Age 73 for Participants who attain age 72 after December 31, 2022, and age 73 before January 1, 2033, and
- Age 75 for Participants who attain age 74 after December 31, 2032.

Stated another way, under the new rules:

If you were born in **1951 through 1958**, you must commence your pension by April 1 of the year you attain age 73.

If you were born **in or after 1960**, you must commence your pension by April 1 of the year you attain age 75.

For example, a Participant who was born on July 15, 1952, reaches age 72 on July 15, 2024, and therefore must commence pension payments no later than April 1, 2026 (the April 1st of the year following the attainment of age 73). A Participant born on July 15, 1960, reaches age 74 on July 15, 2034, and therefore must commence pension payments no later than April 1, 2036 (the April 1st of the year following attainment of age 75).

For Participants born in 1959, clarification in the new law is needed because the statute contains an error in the effective date to transition from age 73 to 74. The Fund will provide further information once it is available.

IT IS YOUR obligation to apply for your pension before your Required Beginning Date so that your pension can be paid timely under the law.

Failure to commence your pension payments timely under this rule could result in the imposition of a federal excise tax equal to 25% of the amount otherwise payable to you. You must contact the Fund Office if you are approaching your Required Beginning Date to request an Application for Retirement and begin the application process. If you do not submit an Application for Retirement by your Required Beginning Date, and the Fund has a current address for you, the Fund may automatically begin payment of your pension. The pension will be paid in the form of a 50% Joint and Survivor Annuity which provides a reduced benefit to the Participant and also to the Participant's surviving Spouse upon the Participant's death. This will be the form of payment whether or not the Participant is married if the Participant fails to submit an Application for Retirement. You can formally apply for your pension after your pension automatically commences under this default rule and the Fund Office will adjust your pension on a prospective basis consistent with the approved Application for Retirement.

For additional information on the Fund's automatic rollover procedures, contact the Fund Office.

3. <u>Recoupment of Benefit Overpayments</u>

If, due to administrative or other error, you or your spouse or beneficiary are mistakenly overpaid or paid a Benefit to which you are not entitled, the Trustees have the right to recover the overpayment by all equitable and legal means. You are required to reimburse the Fund for any amount of overage. Benefit payments cease upon death; if a payment is made after death, it is deemed to have been made to your surviving Spouse (if he or she is entitled to a survivor benefit). Otherwise, the Fund is entitled to seek recovery of the mistaken payment.

Also, the Trustees have the right to offset future Benefits to which you or your Spouse are entitled by the amount of any overpayment made to you up the maximum amount set by law. If the Trustees commence legal proceedings to recover overpayments, the Pensioner, Participant, designated beneficiary or any other third party in receipt of or holding such overpayment, is required to reimburse the Fund for attorney or other professional fees, court costs, disbursements, and any other expenses incurred by the Fund in the recovery of such overpayment.

Participants should share this information with their families so that overpayments are not made to you or your surviving Spouse for which they or your estate may become liable.

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If you have questions about this Notice or your Benefits, please contact the Fund Office.

HOW WE GOT HERE: A CENTURY OF STEPS TOWARD THE PPPWU

In 2023, the GCC/IBT became an independent union, the Printing Packaging & Production Workers Union of North America (PPPWU).

The Printing Packaging & Production Workers Union of North America is new but its legacy dates back more than a century. Created by Paul Atwill, president of Local 72-C, Washington, D. C., and secretary-treasurer Janice Bort, the graphic below traces the various mergers that preceded formation of the PPPWU. This is an edited version.

PPPWU
2023

The GCIU and International Brotherhood of Teamsters (IBT) signed a merger agreement in 2004 leading to the launch of the GCC/IBT in 2005.

GCC/IBT
2005

In 1983, the IPGCU and GAIU merged to form the Graphic Communications International Union (GCIU).

GCIU
1983

The International Printing and Graphic Communications Union (IPGCU) was formed by a merger of the IPPAU and ISEU in 1973.

IPGCU
1973

In 1972, the International Brotherhood of Bookbinders merged with the LPIU and became the Graphic Arts International Union (GAIU).

GAIU
1972

LPIU
1964

The International Printing Pressmen's Union was formed in 1889 and eight years later became the International Printing Pressmen and Assistants' Union. With more than 100,000 members at one point, the IPPAU was the largest printers' union in the world.

Stereotypers and electrotypers demanded a separate organization in 1902 and the International Stereotypers and Electrotypers Union (ISEU) was formed.

As bookbinding shifted to a machine craft, bookbinders broke away and formed the International Brotherhood of Bookbinders (IBB) in 1892.

The National Association of Lithographers, first formed in 1886 from various smaller, preparatory unions, merged with other preparatory locals to form the Amalgamated Lithographers of America in 1915.

The International Photo Engravers' Union of North America was formed in 1900 and chartered by the American Federation of Labor four years later. It merged with the Amalgamated Lithographers of American on Labor Day, 1964, to become the Lithographers and Photoengravers International Union.

IPPAU
1889

ISEU
1901

IBB
1892

ALA
1915

IPEU
1900

The first great union of printing, the National Typographical Union, was formed in 1852. The name was changed in 1869 to the International Typographical Union.

UPDATE YOUR ADDRESS INFORMATION

We live in a very mobile society and it is not uncommon for participants to move several times during and after their working careers. 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 that does not mean that your address will automatically be changed in the Fund's records. The Fund will not be responsible for untimely communications based on a participant's failure to update their address with the Fund Office. Below please find a Change of Address Form which you can mail to the Fund Office to update your records.

CHANGE OF ADDRESS FORM

Name of Participant ______________________________

Old Address: ______________________________

Old City: ______________ Old State: ________ Old Zip: ________

Social Security Number: ______________________________

New Address: ______________________________

New City: ______________ New State: ________ New Zip: ________

Home Phone: ______________ Cell Phone: ______________

E-mail Address: ______________________________

Participant Authorization

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

______________________________ ______________________________

Participant Signature **Date**

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

Graphic Communications National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, Illinois 60188

FOR SECURITY REASONS, ADDRESS CHANGES SUBMITTED BY EMAIL OR FAX WILL NOT BE ACCEPTED

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 National Pension Fund, 455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188.

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GC-NPF.ORG

RETURN SERVICE REQUESTED

This issue of the *Pension Communicator* contains the Fund's Annual Funding Notice for the Plan Year Beginning May 1, 2022; the Critical and Declining Status Notice for 2023; and a Summary of Material Modification (SMM) to the Pension Plan.

PLEASE BE SURE TO READ THE

IMPORTANT NOTICE

ANNOUNCING THE CHANGE OF THE FUND'S NAME TO THE GRAPHIC COMMUNICATIONS NATIONAL PENSION FUND