

**NOTICE OF CRITICAL AND DECLINING STATUS FOR 2020
GRAPHIC COMMUNICATIONS CONFERENCE OF THE
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
NATIONAL PENSION FUND (GCC/IBT-NPF)**

This is to inform you that on July 29, 2020, 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 2020 Plan Year (May 1, 2020 – April 30, 2021). 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 – 2020 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 2020 *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 eleven years. You have been previously advised as to the NPF’s Critical Status on an annual basis starting in September 2007. This is the sixth 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.