

## 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](mailto: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](http://www.gc-npf.org), or you may contact the Fund Office at the address above or by email to [info@gc-npf.org](mailto: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](http://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. **Name Change**

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. **Required Minimum Distributions**

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. Recoupment of Benefit Overpayments**

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.