



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

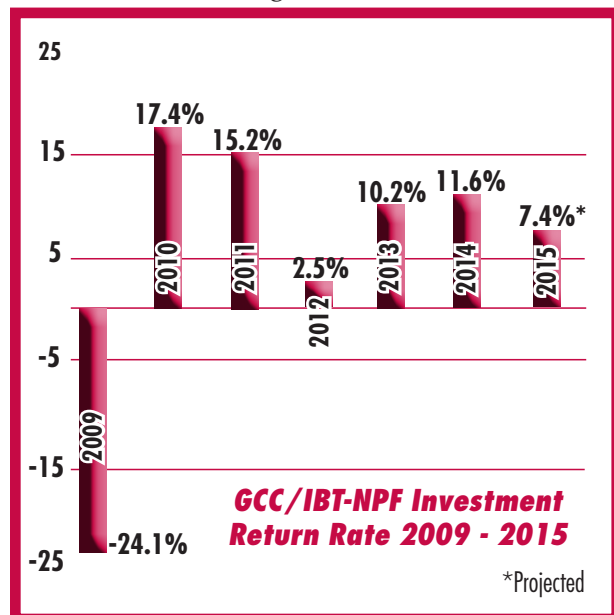


UPDATE:

- (1) MULTIEMPLOYER PENSION RECOVERY ACT OF 2014 ("MPRA") WAS PASSED DECEMBER 2014 AND IS CURRENTLY BEING EVALUATED BY FUND'S BOARD OF TRUSTEES;**
- (2) REQUIRED ANNUAL FUNDING NOTICE (page 2) & CRITICAL AND DECLINING STATUS NOTICE (page 6) ARE CONTAINED HEREIN;**
- (3) ANNUAL ACTUARIAL CERTIFICATION WAS SUBMITTED TO THE INTERNAL REVENUE SERVICE ON JULY 29, 2015 CONFIRMING THAT THE GCC/IBT NATIONAL PENSION FUND IS IN CRITICAL AND DECLINING STATUS; AND**
- (4) FUND INVESTMENT RETURN FOR PLAN YEAR ENDING APRIL 30, 2015 IS PROJECTED AT 7.4%**

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 (hereinafter "GCC/IBT-NPF" or "Fund") Annual Funding Notice (AFN) for the plan year beginning May 1, 2014 and ending April 30, 2015 and the Critical and Declining Status Notice (CDSN) for the Plan Year beginning May 1, 2015 as required under the Pension Protection Act of 2006 (PPA) and the Multiemployer Pension Recovery Act of 2014 (MPRA). The AFN begins on page 2 and is intended to provide you with a representation of how the Fund is doing from year to year. The CDSN begins on page 6 and summarizes the most recent annual Actuarial Certification sent to the Internal Revenue Service.

Of note, please be advised that in December 2014 MPRA was signed into law. This new and controversial legislation is intended to provide Trustees of some troubled pension funds the ability to introduce measures that might correct funding deficiencies in the future through benefit reductions and/or the partition of some liabilities to the Pension Benefit Guaranty Corporation (PBGC). MPRA is very complex and the Trustees of the GCC/IBT-NPF are currently in the process of evaluating the legislation. This legislation has also created the new reporting category of Critical and Declining Status.



On July 29, 2015, the Fund's Actuary filed its annual Actuarial Status Certification with the Internal Revenue Service and in the Certification, the Actuary states that as of May 1, 2015, the Fund is in the newly created Critical and Declining Status.

The Fund returned a projected 7.4% on its investments for the year ending April 30, 2015 and the Actuary advised that the Fund continues to make progress under its Rehabilitation Plan, nevertheless, the fact remains that the Fund continues to operate in a forestall insolvency mode.

It is, however, very important to note that when insolvency occurs, the Fund is insured by the PBGC and that benefits will continue to be paid in accordance with the formula established by the PBGC (as set forth in the Annual Funding Notice on page 5).

continued on back page

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

Introduction

This notice includes important funding information about your pension plan (“the Plan”). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning May 1, 2014 and ending April 30, 2015 (referred to hereafter as “Plan Year”).

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the plan’s assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and 2 preceding Plan Years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

	<u><i>2014 Plan Year</i></u> <i>05/01/2014</i>	<u><i>2013 Plan Year</i></u> <i>05/01/2013</i>	<u><i>2012 Plan Year</i></u> <i>05/01/2012</i>
Valuation Date			
Funded Percentage	45.3%	46.3%	53.1%
Value of Assets	\$560,318,813	\$579,596,734	\$668,950,182
Value of Liabilities	\$1,236,675,758	\$1,251,940,546	\$1,258,996,470

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan’s funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of April 30, 2015, the fair market value of the Plan’s assets was projected to be \$777,325,759*. As of April 30, 2014, the fair market value of the Plan’s assets was \$739,696,154**. As of April 30, 2013, the fair market value of the Plan’s assets was \$696,095,969**.

* Unaudited ** Audited

Participant Information

The total number of participants in the Plan as of the Plan’s valuation date was 36,917. Of this number, 1,824 were active participants, 20,112 were retired or separated from service and receiving benefits, and 14,981 were retired or separated from service and entitled to future benefits.

Funding and Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. 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

Funding and Investment Policies (continued)

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.

In accordance with 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 Allocation

1. Interest Bearing Cash	.85%	10. Value of interest in pooled separate accounts	4.98%
2. U.S. Government securities	0.00%	11. Value of interest in master trust investment accounts	0.00%
3. Corporate debt instruments (other than employer securities):		12. Value of interest in 103-12 investment entities	0.00%
- Preferred	3.48%	13. Value of interest in registered investment companies (mutual funds)	8.85%
- All Other	0.00%	14. Value of funds held in insurance co. general account (unallocated contract)	0.00%
4. Corporate Stocks (other than employer securities)		15. Employer Related investments	
- Preferred	0.00%	- Employer securities	0.00%
- Common	18.76%	- Employer real property	0.00%
5. Partnership/joint venture interests	13.32%	16. Buildings and other property used in plan operations	0.01%
6. Real Estate (other than employer real property)	4.13%	17. Other	17.57%
7. Loans (other than to participants)	0.00%		
8. Participant Loans	0.00%		
9. Value of interests in common collective trusts	28.05%		

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

Critical or Endangered Status

Under federal pension law, a plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in “critical” status if the percentage is less than 65 percent (other factors may also apply). 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, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was in “critical status” in the Plan Year 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 2014 Plan Year plus 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, 2014.

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 Fund.

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.
- 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.

Events with Material Effect on Assets or Liabilities

Federal law requires trustees to provide in this notice a written explanation of events, taking effect in the current Plan year, which are expected to have a material effect on Plan liabilities or assets. For the Plan year beginning on May 1, 2015 and ending on April 30, 2016 there are no foreseeable events that are expected to have such an effect.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are 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. There will be a charge for copying, handling and shipping.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will

Summary of Rules Governing Plans in Reorganization and Insolvent Plans (continued)

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 notification of the insolvency 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 as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. 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 \$500, 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 ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

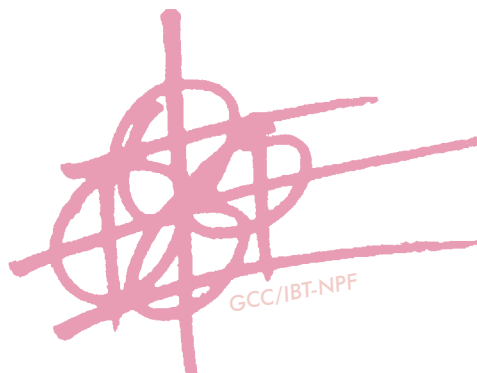
Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus,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

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the 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.

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).



GCC/IBT-NPF

**NOTICE OF CRITICAL AND DECLINING STATUS FOR 2015
GRAPHIC COMMUNICATIONS CONFERENCE OF THE
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
NATIONAL PENSION FUND (GCC/IBT-NPF)**

This is to inform you that on July 29, 2015, 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 2015 Plan Year (May 1, 2015 – April 30, 2016). 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 – 2015 Plan Year

Critical and declining status is a new category of pension plan funding status created by the recently enacted Multiemployer Pension Reform Act of 2014 (“MPRA”). 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 within the next 15 years.

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 2015 *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 been in Critical Status and has operated under a Rehabilitation Plan for seven years. You have been previously advised as to the NPF’s Critical Status on an annual basis starting in September 2007. This is the first 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 Fund Administrator at info@gccibt-npf.org or by writing the Fund 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.

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/Beneficiary: _____

Old Address: _____

Old City: _____ Old State: _____ Old Zip: _____

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

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.

UPDATE:
continued from front page

The Fund is required to provide prompt notification of the insolvency to participants and beneficiaries, participating employers, labor unions representing participants, and 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 based on the ongoing volatile investment environment as shown in the chart on page 1 reflecting the Fund's investment results over the last 7 years and because of the various moving pieces involved in the funding of this Pension Plan. The AFN, which follows, contains statistical information as of May 1, 2014. The Funded Percentage for the Plan Year beginning May 1, 2014 was 45.3%.

Notwithstanding the continuing uncertainties, the Board of Trustees remains committed to the goal of maintaining this Pension Plan as long into the future as possible.

Respectfully,

GCC/IBT National Pension Fund Board of Trustees



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

RETURN SERVICE REQUESTED



*This issue of the Pension Communicator contains
the Fund's Annual Funding Notice for the
Plan Year beginning May 1, 2014 and
Critical and Declining Status Notice for 2015.*
NO ACTION REQUIRED



**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