Graphic Communications Conference of the
International Brotherhood of Teamsters
NATIONAL PENSION FUND
455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188

Voice: 630.871.7733
Fax: 630.871.0666
Email: info@gccibt-npf.org
Internet: www.gccibt-npf.org

December 28, 2021

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Submitted electronically via PBGC's e-Filing Portal

Re: Application for Special Financial Assistance

To Whom It May Concern:

This is an application by the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the "GCC/IBT NPF" or "Plan") for special financial assistance ("SFA") from the Pension Benefit Guaranty Corporation ("PBGC") under the American Rescue Plan Act of 2021 ("ARPA"). The amount of SFA requested in the application is **$1,245,522,481.** The attached statements, certifications, and other documents are required in PBGC's instructions for applications for SFA.

The GCC/IBT NPF is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. It covers over 30,000 participants and beneficiaries. The Plan is in priority group 2. Without SFA, the Plan will be insolvent within one year of this application, on May 1, 2022, the first day of the next plan year.

More specifically, without SFA, the Plan is projected to fully exhaust its resources in August, 2022. To avoid even a temporary reduction in participant benefits, we urge PBGC to expeditiously review and approve this application for SFA, and to make the SFA payment no later than July, 2022. To help expedite PBGC's review, we have prepared this application for SFA according to the "baseline" projection described in PBGC's SFA guidance.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Georges Smetana
Administrator

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") interim final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the "Plan"). These Trustees have been authorized to sign the Plan's application for SFA.

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Kurt Freeman

Kurt Freeman, Co-Chairman
Graphic Communications Conference of the
International Brotherhood of Teamsters
25 Louisiana Avenue, NW
Washington, DC 20001

December 28, 2021

Malcolm Pritzker, Co-Chairman
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

December 28, 2021

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance (SFA) and required signatures from authorized members of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor

Board of Trustees
Graphic Communications Conference of the
International Brotherhood of Teamsters
National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188
Email: gsmetana@gccibt-npf.org
Phone: 630.871.7733

Administrator

Georges Smetana
Plan Administrator
GCC/IBT National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188
Email: gsmetana@gccibt-npf.org
Phone: 630.871.7733

Legal Counsel

Peter Leff, Esq.
Mooney, Green, Saindon, Murphy & Welch, P.C.
1920 L Street, NW, Suite 400
Washington, D.C. 20036
Email: pleff@mooneygreen.com
Phone: 202.783.0010

Actuaries

David Strom
Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Email: dstrom@segalco.com
Phone: 312.984.8583

James Nolan
Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Email: jnolan@segalco.com
Phone: 312.984.8685

Jason Russell
Segal
1800 M Street, NW, Suite 900 S
Washington, DC 20036-5880
Email: jrussell@segalco.com
Phone: 202.833.6407

(3) Eligibility for SFA

The Plan is eligible for SFA because it has been certified by its actuary to be in critical and declining status for the plan year beginning May 1, 2020. The Plan was also certified to be in critical and declining status for the plan year beginning May 1, 2021.

(4) Priority Status

The Plan is in priority group 2. Furthermore, without SFA, it is projected to become insolvent within one year of the date of this application, specifically, in the plan year beginning May 1, 2022.

(5) Narrative

As described in more detail in item (6) b., the assumptions regarding future contributions and future withdrawal liability payments used to calculate the SFA amount are consistent with the "acceptable" standard in PBGC's guidance. In other words, the calculation of the SFA amount does not reflect any assumed decline in the contribution base or future employer withdrawals after the plan year that ends April 30, 2023.

Nevertheless, the Board of Trustees has provided the following narrative regarding the state of the Plan and the overall graphic communications industry. The narrative references US Industry Report 32311, which is attached as a supplement to this Section D of the SFA application.

Narrative on Graphic Communications Industry

The Graphic Communications Conference of the International Brotherhood of Teamsters ("GCC/IBT-NPF" or "Plan") is a nationwide Taft-Hartley, multiemployer pension plan that is in critical and declining status. Our participants are men and women who worked their entire lives in printing and newspaper companies as pressmen, bindery workers, photoengravers and the like. Employment and wage rates in the printing and newspaper industries have been beset by technological innovation, the Internet, consolidation and mergers, supply cost increases and bankruptcies and business failures.

According to the US Industry (NAICS) Report 32311, Printing in the US, *Low ink: Substitutes for printed material continue to adversely affect industry demand*, Arnez Rodriguez (IBIS World October 2020) at page 14:

> As a result, industry revenue is forecast to decline at an annualized rate of 4.6% to $55.5 billion in 2025. Profit is also expected to stagnate, remaining low as sluggish demand has left excess capacity in the industry and has led to significant price-based competition. The industry remains firmly embedded in its declining phase, considering falling demand for printing is a structural trend that is expected to continue regardless of improvements in the overall US economy. For

> example, IBISWorld expects that print advertising expenditure will fall at an annualized rate of 19.2% over the five years to 2025, despite total US advertising expenditure being projected to grow during the same period.
>
> Most notably, rapid growth in digital media is expected to adversely affect the circulation and advertising volumes of print periodicals. Moreover, book publishers are anticipated to increasingly seek shorter print runs due to ongoing advancements in digital technology, further contributing to industry declines. Electronic books that can be read on devices such as Amazon.com Inc.'s Kindle or Apple Inc.'s iPad will likely continue to grow in popularity as a result of expected low prices, which are expected to make them more accessible to consumers. These trends, coupled with the continually rising cost of paper, will likely make printed material less attractive to downstream markets and fuel steady revenue declines for the industry.

IBIS World cites online transactions as a cause of reduction in demand for industry products and predicts that over the next five years, there will likely be a decline in demand for bank checks, business forms and directory printing as most consumers conduct many of their services online. *Id*. In 2025, IBISWorld expects 33.5% of services to be conducted online, further reducing demand for packaging and product catalogs manufactured by this industry. *Id.*

IBIS World also cites the low setup costs of digital printing and alternative technologies, including the internet and other office printing equipment, as dampening the demand for traditional commercial and job printing activities. *Id*. at 15.

With respect to workers, IBIS World found that as demand continues to decline and price pressures persist, operators are expected to lay off more workers. Industry employment is forecast to decline at an annualized rate of 3.9% to 304,844 workers over the five years to 2025. *Id*. at 15.

As for wages, IBIS World projects an annual wage decline for employees in the printing industry of 4.0% between years 2020 and 2025. *Id*. at 7. In the Plan, average employer contributions per active participant have remained relatively stagnant over the past five years: $3,050.70 in 2016, $3,136.27 in 2017, $3,261.27 in 2018, $3,075.69 in 2019 and $3,201.00 in 2020. No new employers have joined the Plan in over ten years.

With respect to future withdrawal liability payments, the remaining contributing employers in the Plan are predominantly mom-and-pop shops, small family-owned businesses, and sole proprietorships. These employers tend to operate until they go out-of-business. These employers typically have very few assets at the time they withdraw from the Plan, leasing their facility and using older equipment that is of very little value. Often, they have obtained secured loans to keep their businesses afloat, and their secured creditors seize whatever assets are available upon the closure of the business. It is very unlikely that these employers can make withdrawal liability payments over a twenty-year period of time, and the assets that they do have to make a lump sum payment are usually well below the present value of the 20-year stream of withdrawal liability payments.

The large and multi-national corporations have long since withdrawn from the Plan, with several of them filing for bankruptcy, resulting in them not having to pay withdrawal liability, including Cenveo, Quebecor World, LSC, Arandell, Philadelphia Inquirer, Boston Herald, Smurfit Stone, Chicago Sun-Times, Minneapolis Star Tribune and Reading Eagle.

Historically, the Plan has recovered around fifty percent of assessed withdrawal liability. Given the nature of and challenges faced by the industry, the Board of Trustees does not see that recovery rate increasing into the future.

(6) a. Changes to Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(1), as it was certified to be in critical and declining status within the meaning of section 305(b)(6) of ERISA for the plan year beginning May 1, 2020.

In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021. Therefore, there are no changes to assumptions that affect the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning May 1, 2020 (the "2020 status certification").

As described below, the assumptions to project contribution base units (CBUs) and administrative expenses were both extended according to the "acceptable" standard in PBGC's non-binding guidance on assumption changes.[1] The interest rate was determined under §4262.4(e)(1). All other assumptions are the same as those used in the 2020 status certification.

Interest Rate

Prior Assumption	6.50%. This is the interest rate used for funding standard account purposes in the 2020 status certification.
SFA Assumption	5.29%

---

[1] Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Rationale for Change	Under section 4262(e)(2) of ERISA and §4262.4(e)(1) of the applicable regulations, the Plan's interest rate for determining the amount of SFA is the interest rate used for funding standard account purposes in the 2020 status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which the application for SFA is filed or one of the three preceding months. The Trustees have elected to use the third segment interest rate for the month of December 2021, or 3.29%. The statute prescribes the interest rate and does not require a statement regarding its reasonableness.

Contribution Base Units (CBUs)

Prior Assumption	CBUs are covered wages. In the 2020 status certification, covered wages were projected as the product of (i) the number of active participants as of the end of the plan year and (ii) average covered wages per active participant in each future plan year. In the 2020 status certification, the number of active participants was 833 as of May 1, 2020. The number of active participants was assumed to decline by 10% per year in all future years. Average covered wages were assumed to increase by 2.5% per year in all future years. The exhibit below details this assumption.
SFA Assumption	For determining the SFA amount, total covered wages are assumed to be the same as in the 2020 status certification for the plan years beginning May 1, 2021 and May 1, 2022. For all plan years beginning on or after May 1, 2023, total covered wages are assumed to remain the same as for the plan year beginning May 1, 2022. In projecting total covered wages for plan years beginning on or after May 1, 2023, both the number of active participants and average covered wages per active participant are assumed to remain the same as for the plan year ending April 30, 2023.
Rationale for Change	The prior CBU assumption from the 2020 status certification did not extend beyond the plan year of insolvency, which begins on May 1, 2022 and ends on April 30, 2023. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period. The updated assumption extends through April 30, 2051. It is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the SFA amount. For plan years beginning on or after May 1, 2023, total covered earnings, the number of active participants, and average covered wages per active participant are assumed to remain the same as for the plan year ending April 30, 2023. The updated assumption that covered wages per active will remain flat is an appropriate simplification, given that the CBU projection focuses on

total covered wages. The assumption is also reasonable, given the projected decline in average wages in the industry, according to the US Industry Report.

Detail from 2020 Status Certification

The following exhibit provides a reconciliation of total covered wages (i.e., CBUs), employer contributions, and withdrawal liability payments. The projection of solvency in the 2020 status certification combined employer contributions and withdrawal liability payments into a single line item for contribution income.

Projected Contributions from May 1, 2020 Status Certification

Plan Year Beginning May 1	**2020**	**2021**	**2022**
1. Active particpiants, beginning of year	833	750	675
2. Active participants, end of year	750	675	608
3. Average covered wages	$45,797	$46,942	$48,115
4. **Total covered wages (CBUs)** (2. x 3.)	**$34,347,750**	**$31,685,850**	**$29,253,920**
5. Average contribution rate	6.128%	6.128%	6.128%
6. **Employer contributions** (4. x 5.)	**$2,104,830**	**$1,941,706**	**$1,792,698**
7. Withdrawal liability payments	$12,916,489	$13,005,286	$12,999,997
8. **Total contribution income** (6. + 7.)	**$15,021,319**	**$14,946,992**	**$14,792,695**

Assumption for Determination of SFA Amount

The following exhibit provides the detail for the projected CBUs used in the determination of the amount of SFA. As described above, CBUs are assumed to remain level in each plan year beginning on or after May 1, 2022.

CBU Projection for Determination of SFA Amount

Plan Year Beginning May 1	**2021**	**2022**	**Thereafter**
Active participants, end of year	675	608	608
Average covered wages	$46,942	$48,115	$48,115
Total covered wages (CBUs)	**$31,685,850**	**$29,253,920**	**$29,253,920**

Average Contribution Rate

Prior Assumption	The 2020 status certification projected contributions based on the average rate for active participants in the underlying census data. There were no assumed increases in the average contribution rate. The 2020 status certification was based on census data as of May 1, 2019. The average contribution rate as of that date for active participants was 6.128% of covered wages.
SFA Assumption	Consistent with the 2020 status certification, the determination of the SFA amount is based on the average contribution rate for active participants in the underlying census data. There are no assumed increases in the average contribution rate. The determination of the SFA amount is based on census data as of May 1, 2021. The average contribution rate as of that date is 6.134% of covered wages, for active participants who are employed by employers remaining in the Plan as of the SFA measurement date. There have been no increases in contribution rates from May 1, 2021 through the SFA application date.
Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification; it has been updated only to reflect average contribution rates in the current active participant population. The assumption is reasonable for purposes of determining the SFA amount. The Rehabilitation Plan required contribution rate increases in the past, but it does not require further contribution rate increases. Based on information provided by the Plan Administrator, there have been no voluntary increases in the contribution rate, as a percentage of covered wages, after the Rehabilitation Plan was updated to not require further increases. For that reason, there are no assumed future increases in the contribution rate.

Withdrawal Liability Payments

Prior Assumption	The 2020 status certification assumed that employers that have already withdrawn and are making withdrawal liability payments will continue on their schedules. The 2020 status certification also assumed that future withdrawals will produce annual withdrawal payments that replaces 50% of lost contribution income, payable over 20 years.
SFA Assumption	The determination of the SFA amount uses the same assumption for withdrawal liability payments as the 2020 status certification. However, the projection of withdrawal liability payments has been updated (1) to reflect scheduled withdrawal liability payments as of the SFA measurement date and (2) to adjust payments from assumed future withdrawals to be consistent with the CBU assumption. The CBU assumption that active participant counts and covered wages will remain level beginning May 1, 2022 implies that there will be no future withdrawals and no lost contribution income due to future employer

	withdrawals on or after that date. Therefore, payments from future withdrawals are assumed to be zero on or after May 1, 2022.
Rationale for Change	Effectively, there is no change to the assumption from the 2020 status certification; it has been updated only to reflect current withdrawal liability payments and to be consistent with the updated CBU assumption. The assumption is reasonable for purposes of determining the SFA amount.

Administrative Expenses

Prior Assumption	The 2020 status certification projected administrative expenses based on preliminary financial statements for the plan year that ended April 30, 2020, assuming that administrative expenses will increase by 3% in all future years.
SFA Assumption	The projection of administrative expenses is based on the financial audit for the plan year that ended April 30, 2021. The amount of administrative expenses is adjusted to reflect only payments made by the Plan toward its post-retirement benefit obligations, disregarding the net periodic benefit cost. Administrative expenses are assumed to increase by 3.0% per year for each plan year from May 1, 2021 through April 30, 2031. The amount of administrative expenses for the plan year beginning May 1, 2031 is adjusted to reflect the increase in the PBGC flat rate premium to $52. Administrative expenses are assumed to increase by 3.0% per year for each year from May 1, 2031 through April 30, 2051. The projection of administrative expenses is then further adjusted to include payments related to a series of partial withdrawals from the GCIU-Employer Retirement Fund related to employees of the Plan. The total amount of projected administrative expenses (including withdrawal liability payments) in each future plan year is limited to 6% of benefit payments in that plan year.
Rationale for Change	The prior administrative expense assumption from the 2020 status certification did not extend beyond the plan year of insolvency. Therefore, the prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, April 30, 2051. The starting amount for the projection of administrative expenses must be adjusted to reflect only payments made by the Plan related to post-retirement benefits obligations, and not the net periodic benefit cost. Similarly, the projection of expenses must be updated to reflect anticipated payments related to a series of partial withdrawals from the GCIU-Employer Retirement Fund. Aside from these necessary adjustments, the updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

The Plan's benefit payments in the plan year ending April 30, 2021 were above $100 million, so the limitation on total administrative expenses is equal to 6% of benefit payments, according to PBGC's guidance.

The adjustments related to post-retirement benefit obligations and withdrawal liability payments to the GCIU-Employer Retirement Fund are described in more detail below.

Adjustments for Post-Retirement Benefit Obligations

The Plan's audited financial statements include in the administrative expenses a net post-retirement benefit cost, rather than cash payments made toward these benefits. The exhibit below shows the adjustment to the amount of administrative expenses for the plan year ending April 30, 2021 to disregard the net post-retirement benefit cost and include the cash payments.

Initial Amount of Administrative Expenses

Plan Year Ending	April 30, 2021
1. As reported on audited financial statement	$3,085,409
2. Net periodic post-retirement benefit cost	35,676
3. Net cash payments toward post-retirement benefits	57,770
4. Adjusted administrative expenses (1. - 2. + 3.)	$3,107,503

For purposes of determining the SFA amount, projections of administrative expenses are based on an initial amount for the plan year ending April 30, 2021 equal to **$3,107,503**.

Withdrawal Liability Obligation

As noted above, the Plan has been assessed withdrawal liability by the GCIU-Employer Retirement Fund (the "ERF") due to a series of five (5) partial withdrawals that occurred from 2008 through 2012. The partial withdrawals occurred when the Plan moved its office from Washington, DC to Illinois, and a number of its DC-based staff who participated in the ERF chose not to continue employment with the Plan. The new Illinois staff does not participate in the ERF.

The ERF made its demand for withdrawal liability payments on July 20, 2021, in other words, several months after the 2020 status certification was completed. Effective September 1, 2021, the Plan began making payments according the schedules for each of the five partial withdrawals.

The exhibit below summarizes the withdrawal liability amount assessed to the Plan, and the required monthly amounts and payment schedules. These payments are added to the administrative expenses, but they are not assumed to increase with inflation. The total amount of administrative expenses, including these withdrawal liability payments, is limited to 6% of benefit payments in each future plan year.

Withdrawal Liability Payment Schedules

Partial Withdrawal Year	**2008**	**2009**	**2010**	**2011**	**2012**	**Total**
Assessed amount	$200,710	$472,043	$72,463	$325,012	$32,254	$1,102,482
Monthly payment	$3,084	$3,034	$2,943	$2,921	$2,585	$14,567
Number of payments	80	240	25	180	12	
Final payment	$609	-	$2,248	$2,837	$1,335	
Sum of payments	$247,339	$728,110	$75,818	$528,761	$32,353	$1,612,381

New Entrant Profile

Prior Assumption	None. The solvency projection for the 2020 status certification was based on a “closed group” projection.
SFA Assumption	The amount of SFA is based on an “open group” projection, meaning that new active participants are assumed to replace active participants who are assumed to become inactive or retired in current or future plan years. Assumed demographics for new entrants are based on the distributions of age, service, gender, and covered wages for the new entrants and rehires in the five plan years from May 1, 2016 through April 30, 2021. The new entrant profile was developed considering only active participants employed by remaining employers as of the SFA measurement. The new entrant profile is detailed in the exhibit below.
Rationale for Change	Due to its short-term nature, the 2020 status certification was based on a closed group projection and did not include a new entrant profile. While disregarding new entrants was reasonable for the 2020 status certification, it is not reasonable for the long-term solvency projection required for the determination of the SFA amount. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

The following exhibit summarizes the new entrant profile. Note that the counts are relative; the number of new entrants added each year varies to achieve the assumed number of active participants in that year. For example, for plan years beginning on and after May 1, 2022, new entrants are added to keep the amount of covered wages $29,253,920.

New Entrant Profile for Determining SFA Amount

	Male Participants			Female Participants			
Age Range	Relative Count	Percentage of Total*	Credited Service	Relative Count	Percentage of Total*	Credited Service	Covered Wages
Under 22	17	5.1%	0.5	3	0.9%	0.5	$18,420
22 - 26	40	12.0%	0.5	3	0.9%	1.0	$27,920
27 - 31	44	13.2%	0.5	8	2.4%	1.0	$30,368
32 - 36	34	10.2%	0.5	5	1.5%	0.5	$34,448
37 - 41	31	9.3%	0.5	2	0.6%	0.5	$39,785
42 - 46	30	9.0%	0.5	4	1.2%	0.5	$47,575
47 - 51	33	9.9%	0.5	4	1.2%	0.5	$52,041
52 - 56	43	12.9%	0.5	5	1.5%	0.5	$51,536
57 - 61	16	4.8%	0.5	1	0.3%	0.5	$52,284
62 - 66	9	2.7%	0.5	1	0.3%	1.0	$49,979
Total	**297**			**36**			

** Percentages do not add to 100% due to rounding*

The new entrant profile also assumes each new active participant enters with 1.0 years of vesting service, and that the average contribution rate is 6.134%. Accrued benefits for each new active participant are determined based on their assumed credited service and covered wages.

(7) Reinstatement of Suspended Benefits

As of the date of the SFA application, the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA and does not intend to do so. Therefore, the Plan does not anticipate having to reinstate suspended benefits.

(8) Reconciliation of Fair Market Value of Assets

This section includes two exhibits related to the reconciliation of the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows for the period from the September 30, 2021 measurement date to the end of the current plan year, April 30, 2022.

a. Reconciliation to SFA Measurement Date

The exhibit below reconciles the fair market value of assets for the 5-month period from the date of the most recent financial statement (April 30, 2021) to the SFA measurement date (September 30, 2021). Additions and deductions to the fair market value of assets for the plan year ending April 30, 2021 are shown for reference.

The asset values shown below do not include receivable withdrawal liability payments. Withdrawal liability payments shown below represent the actual cash payments collected by the Plan during the period. Withdrawal liability expense represents payments to the GCIU-Employer Retirement Fund ("ERF") related to a series of partial withdrawals.

Changes in Fair Market Value of Assets

Plan Year ended April 30, 2021 and three months ended September 30, 2021

Period	**12 Months**	**5 Months***
Period Beginning	May 1, 2020	May 1, 2021
Period Ending	April 30, 2021	September 30, 2021
Beginning value	$248,954,659	$195,944,957
Contributions	2,578,316	1,008,423
Withdrawal liability payments	33,586,783	3,942,986
Benefits paid	(107,011,074)	(45,253,196)
Administrative expenses	(3,085,409)	(1,412,192)
Withdrawal liability expense	0	(14,567)
Net periodic post-retirement benefit cost	(94,319)	(39,300)
Investment income	21,016,001	282,149
Ending value	**$195,944,957**	**$154,459,261**

**Amounts for 5 months ending September 30, 2021 do not add due to intermediate rounding.*

Continues on the following page.

b. Adjustments to Fair Market Value of Assets

The exhibit below shows the adjustments to the net assets available for benefits reported on the Plan's financial statements to arrive at the fair market value of assets for purposes of determining the SFA amount.

The net assets available for benefits includes a receivable amount for withdrawal liability payments. This amount is removed from the fair market value of assets for purposes of the annual actuarial valuation (item 3 below) and as shown in the preceding exhibit.

The net assets available for benefits also includes a post-retirement benefit obligation for certain current and prior employees of the Plan Administrator. This amount is removed from the fair market value of assets for purposes of determining the SFA amount (item 5 below).

Adjustments to Fair Market Value of Assets

	April 30, 2021	**September 30, 2021**
1. Net assets available for benefits	$238,665,641	$196,882,037
2. Reveivable withdrawal liability payments	42,720,684	42,422,776
3. Adjusted market value of assets (1. – 2.)	**$195,944,957**	**$154,459,261**
4. Post-retirement benefit obgliation liability	2,261,036	2,315,201
5. Fair market value of assets (1. + 4.) *For determining SFA amount*	**$198,205,993**	**$156,774,462**

For purposes of determining the SFA amount, the fair market value of assets as of the measurement date, September 30, 2021, is equal to **$156,774,462**.

c. Cash Flows for Current Plan Year

The exhibit below reconciles projected cash flows for the current plan year beginning May 1, 2021 and ending April 30, 2022, which includes the SFA measurement date of September 30, 2021.

In general, for contributions, benefit payments, and administrative expenses, the amount for the last 7 months of the plan year is equal to the total assumed amount for the entire 12-month plan year, less the actual amount for the first 5 months. For withdrawal liability payments, the amount for the last 7 months represents the scheduled payments for the period from October 1, 2021 through April 30, 2022.

Continues on the following page.

Cash Flows for Plan Year Ending April 30, 2022

Months	**5 Months**	**7 Months***	**12 Months**
Period Beginning	May 1, 2021	October 1, 2021	May 1, 2021
Period Ending	September 30, 2021	April 30, 2022	April 30, 2022
Total covered wages (CBUs)	N/A	N/A	$31,685,850
Average contribution rate	N/A	N/A	6.134%
Contributions	$1,008,423	$935,187	$1,943,610
Withdrawal liability payments	3,942,986	4,671,645	8,614,631
Benefits paid	45,253,196	66,768,045	112,021,241
Administrative expenses	1,434,709	1,882,557	3,317,266

* *These amounts appear in the first year of the projection for determining the SFA amount.*

Administrative expenses are detailed in the exhibit below.

d. Administrative Expenses for Current Plan Year

The exhibit below reconciles the projected administrative expenses for the current plan year from the amounts shown on the Plan's draft financial statement to the amounts to be used for determining the SFA amount. Administrative expenses for determining the SFA amount are adjusted to reflect net cash payments related to the post-retirement benefit obligation, as well as withdrawal liability payments to the ERF.

The amount of administrative expenses for the entire plan year, $3,317,266, is equal to the adjusted cash amount from the prior plan year, $3,107,503, increased by 3%, and further increased by $116,538 in payments to the ERF (8 monthly installment payments of $14,567).

Administrative Expenses for Plan Year Ending April 30, 2022

Months	**5 Months**	**7 Months**	**12 Months**
Period Beginning	May 1, 2021	October 1, 2021	May 1, 2021
Period Ending	September 30, 2021	April 30, 2022	April 30, 2022
Reported on Plan financials	1,412,192	N/A	N/A
Less net periodic benefit costs	(14,865)	N/A	N/A
Plus cash benefit payments	22,815	N/A	N/A
Cash administrative expenses	1,420,142	1,780,586	3,200,728
Withdrwawal liability to ERF	14,567	101,971	116,538
Total administrative expenses	1,434,709	1,882,557	3,317,266

Application for Special Financial Assistance

Certifications

The following are various certifications required for the application for special financial assistance ("SFA") by the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the "Plan"). The various certifications are numbered according to Section E of the instructions for filing requirements for plans applying for SFA published by the Pension Benefit Guaranty Corporation ("PBGC").

---

(1) SFA Application Checklist

The application checklist will be submitted through the PBGC e-Filing Portal.

(2) Eligibility under Section 4262(b)(1)(C) of ERISA

The Plan is not claiming SFA eligibility under section 4262(b)(1)(C) of ERISA. Therefore, this certification is not applicable.

(3) Certification by Plan Actuary: Priority Status

Certification on the Plan’s Priority Status

This is a certification that the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (“Plan”) is eligible for priority consideration by the Pension Benefit Guaranty Corporation (“PBGC”) of its application for special financial assistance (“SFA”).

The Plan is in **priority group 2** as described under §4262.10(d)(2)(ii) of PBGC’s SFA regulation, because it is an eligible plan that is expected to be insolvent under section 4245 of ERISA within one year of the date of the Plan’s application. More specifically, the Plan is eligible for SFA because it was certified to be in critical and declining status for the plan year beginning May 1, 2020. The Plan is in priority group 2 because it is projected to fully exhaust its resources that are easily accessible for benefits during the plan year beginning May 1, 2022.

The year of projected insolvency is based on the methods and definitions as described in section 4245(b) of ERISA. The projection is based on the same asset value, census data, assumptions, and methods as those described in the 2021 certification of actuarial plan status for the plan year beginning May 1, 2021, dated July 29, 2021.

The projection is based on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate.

David N Strom

David N. Strom, FSA, MAAA
Senior Vice President & Actuary
Enrolled Actuary No. 20-02851

December 28, 2021

(4) Certification by Plan Actuary: SFA Amount

Certification on the Amount of Special Financial Assistance

This is to certify that the requested amount of special financial assistance ("SFA") specified in this application is the amount to which the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") interim final rule.

Segal has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of September 30, 2021; (ii) participant census data as of May 1, 2021; and (iii) an interest rate of 5.29%, as required under §4262.4(e)(1).

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status for the plan year beginning May 1, 2020, dated July 29, 2020. Exceptions include: the interest rate (as noted above); the assumption to project contribution base units (CBUs); the assumption to project administrative expenses; and the assumption regarding new entrants. Changes to assumptions reflected in the determination of the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA regulation. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount, and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

Continues on the following page.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the SFA amount was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

David N Strom

David Strom, FSA, MAAA
Senior Vice President & Actuary
Enrolled Actuary No. 20-02851

December 28, 2021

(5) Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

This is a certification by the Board of Trustees of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the “Plan”) to the accuracy of the amount of the fair market value of assets as of the special financial assistance (“SFA”) measurement date specified in the Plan’s application for SFA.

The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. Section D, item 8 of the SFA application provides a reconciliation of the fair market value of assets from the end of the most recent plan year to the SFA measurement date.

Based on the above, I hereby certify the accuracy of the amount of the fair market value of assets as of the SFA measurement date, as specified in this application for SFA.

Kurt Freeman

Kurt Freeman, Co-Chairman
Graphic Communications Conference of the
International Brotherhood of Teamsters
25 Louisiana Avenue, NW
Washington, DC 20001

December 28, 2021

Malcolm Pritzker

Malcolm Pritzker, Co-Chairman
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

December 28, 2021

(6) Certification of Proposed Plan Amendment under §4262.9(c)(2)

The Plan did not suspend benefits under section 305(e)(9) or section 4245(a) of ERISA, nor does it intend to do so. Therefore, the requirement for a plan amendment under §4262.9(c)(2) of PBGC's SFA regulation does not apply.

(7) Statement on Penalties of Perjury

Section D of this SFA application includes the required signatures by current members of the Board of Trustees and the statement on penalties of perjury required under §4262.6(b) of PBGC's SFA regulation.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 🟨

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001
SFA Amount Requested:	$1,245,522,481.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No			This is the Plan's first application for SFA.				
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No			This is the Plan's first application for SFA.				
	Has this plan been terminated?	Yes No	No							
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist GCCIBTNPF.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	Yes	SFA Application GCCIBTNPF.pdf	Page 1	Cover letter is included as part of the SFA application.	Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	SFA Application GCCIBTNPF.pdf	Page 2		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	SFA Application GCCIBTNPF.pdf	Page 2	The Trustee signatures and statement of penalties of perjury are included on the same page.	Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	SFA Application GCCIBTNPF.pdf	Item (2) Page 3		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	SFA Application GCCIBTNPF.pdf	Item (3) Page 4	The Plan was certified to be in critical and declining status for the plan year beginning May 1, 2020.	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	SFA Application GCCIBTNPF.pdf	Item (4) Page 4	The Plan is in priority group 2.	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001
SFA Amount Requested:	$1,245,522,481.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	N/A			The Plan is in priority group 2, but it is not submitting an emergency application.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	Yes	Certifications GCCIBTNPF.pdf	Item (3)	The Plan is in priority group 2.	Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	Yes	Template 4 GCCIBTNPF.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?		Yes	Template 4 GCCIBTNPF.xlsx						
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Certifications GCCIBTNPF.pdf	Item (4)		Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	SFA Application GCCIBTNPF.pdf US Industry Report GCCIBPNPF.pdf	Item (5) Pages 4-6	The narrative refers to a US Industry Report on the Printing in the US. This report is included as a supplement to the application.	Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

Plan name: GCC/IBT National Pension Fund
EIN: 52-6118568
PN: 001
SFA Amount Requested: $1,245,522,481.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A			The Plan was certified to be in critical and declining status for the plan year beginning May 1, 2020.	Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	SFA Application GCCIBTNPF.pdf	Item (6) b. Pages 6-13		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	N/A				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certifications GCCIBTNPF.pdf	Item (5)		Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Certifications GCCIBTNPF.pdf	Item (5)	Certification makes reference to other documents included in application.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name: GCC/IBT National Pension Fund
EIN: 52-6118568
PN: 001
SFA Amount Requested: $1,245,522,481.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	SFA Application GCCIBTNPF.pdf	Item (8) Pages 14-16	Section D, item 8 provides a reconciliation of the asset value to the SFA measurement date.	Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan 2014, 3 amendments GCCIBTNPF.pdf Plan 4th Amendment GCCIBTNPF.pdf		The 2014 Plan document includes the first 3 amendments. The 4th amendment is included separately.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	4262.6(e)(1) Amendment GCCIBTNPF.pdf		This is the 5th amendment to the Plan.	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement 2014 GCCIBTNPF.pdf Trust 1st Amendment GCCIBTNPF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination 2015 GCCIBTNPF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2017AVR GCCIBTNPF.pdf 2018AVR GCCIBTNPF.pdf 2019AVR GCCIBTNPF.pdf 2020AVR GCCIBTNPF.pdf		The 2020 actuarial valuation report was uploaded as document type #15. All other valuation reports were uploaded in the "other" category.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name* , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehabilitation Plan 2011 GCCIBTNPF.pdf RP Supplement GCCIBTNPF.pdf		The RP Supplement provides the percentage of total contributions under each schedule. This document is uploaded to the "other" category.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	Yes	RP Supplement GCCIBTNPF.pdf		The RP Supplement is uploaded to the "other" category.	Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020Form5500 GCCIBTNPF.pdf			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: GCC/IBT National Pension Fund
EIN: 52-6118568
PN: 001
SFA Amount Requested: $1,245,522,481.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180727 GCCIBTNPF.pdf 2019Zone20190729 GCCIBTNPF.pdf 2020Zone20200729 GCCIBTNPF.pdf 2021Zone20210729 GCCIBTNPF.pdf		Four zone certifications are provided, along with supplemental information supporting the solvency projections. The 2020 zone certification was uploaded under type #9; all other certifications and supplements were uploaded to the "other" category.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	See items 27a. and 24.		Unless otherwise noted, the actuarial assumptions used are the same as those in the preceding actuarial valuation.	Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	2018ZoneSupplement GCCIBTNPF.pdf 2019ZoneSupplement GCCIBTNPF.pdf 2020ZoneSupplement GCCIBTNPF.pdf 2021ZoneSupplement GCCIBTNPF.pdf			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Investment Summary GCCIBTNPF.pdf Stmt - Cash (Non-Inv) GCCIBTNPF.pdf Stmt - Entrust Div GCCIBTNPF.pdf Stmt - Entrust Opps GCCIBTNPF.pdf Stmt - Entrust Opps III GCCIBTNPF.pdf Stmt - Hamilton Lane GCCIBTNPF.pdf Stmt - LEP Client 3489 GCCIBTNPF.pdf Stmt - Munder Cash GCCIBTNPF.pdf Stmt - Ullico GCCIBTNPF.pdf Stmt - Walton III GCCIBTNPF.pdf Stmt - Walton V GCCIBTNPF.pdf		The investment summary is uploaded as document type #6; all others are uploaded as type #7. All statements are as of September 30, 2021.	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Audited 20210430 GCCIBTNPF.pdf Unaudited 20210930 GCCIBTNPF.pdf		Audited financials as of April 30, 2021 have been uploaded in the "other" category.	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Withdrawal Liability Manual GCCIBTNPF.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACH Payment Form GCCIBTNPF.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 GCCIBTNPF.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

Application to PBGC for Special Financial Assistance (SFA)

APPLICATION CHECKLIST

v20210708p

Plan name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001
SFA Amount Requested:	$1,245,522,481.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	Yes	Template 2 GCCIBTNPF.xlsx			Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 GCCIBTNPF.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	N/A			All assumptions, other than interest rate CBUs, and administrative expenses, are the same as in the pre-2021 certification.	Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: GCC/IBT National Pension Fund
EIN: 52-6118568
PN: 001
SFA Amount Requested: $1,245,522,481.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

----------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	N/A			The Plan is eligible based on its May 1, 2020 status certification.	Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 GCCIBTNPF.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 GCCIBTNPF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 GCCIBTNPF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 GCCIBTNPF.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001
SFA Amount Requested:	$1,245,522,481.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		**Response Options**	**Plan Response**	**Name of File(s) Uploaded**	**Page Number Reference(s)**	**Plan Comments**	**Upload as Document Type**	**Requested File Naming (if applicable)**	**SFA Regulation Reference**	**SFA Filing Instructions Reference**
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name: GCC/IBT National Pension Fund
EIN: 52-6118568
PN: 001
SFA Amount Requested: $1,245,522,481.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	N/A				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20210708p

Plan name: GCC/IBT National Pension Fund
EIN: 52-6118568
PN: 001
SFA Amount Requested: $1,245,522,481.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

----------------------------Filers provide responses here for each Checklist Item:--

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	N/A				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E

Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A	N/A			Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged* , where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged* , where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A			Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

Application to PBGC for Special Financial Assistance (SFA)
APPLICATION CHECKLIST

Plan name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001
SFA Amount Requested:	$1,245,522,481.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

---------------------------Filers provide responses here for each Checklist Item:---

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A	N/A				Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A	N/A				Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A	N/A				Contributing employers	*Template 2 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No	N/A				Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Actuarial Valuation and Review as of May 1, 2017

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724
T 312.984.8500 www.segalco.com

January 29, 2018

Board of Trustees
Graphic Communications Conference of the International Brotherhood of Teamsters
National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of May 1, 2017. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Georges Smetana. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your convenience and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

Table of Contents

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund Actuarial Valuation and Review as of May 1, 2017

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

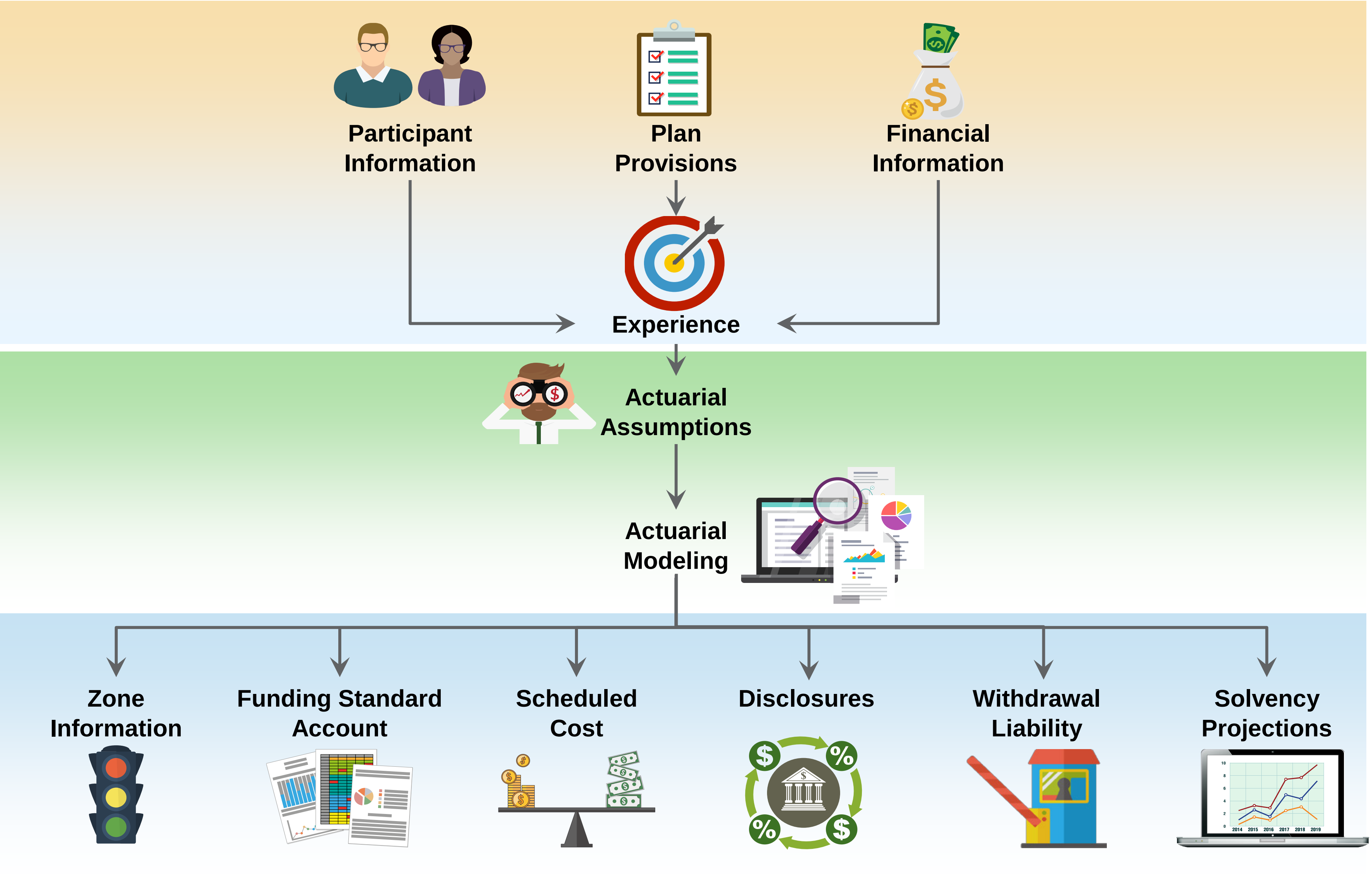
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2016	2017
Certified Zone Status		**Critical and Declining**	**Critical and Declining**
Demographic Data:	Number of active participants	1,469	1,254
	Number of inactive participants with vested rights	13,876	13,384
	Number of retired participants and beneficiaries[1]	19,428	19,327
Assets[2]:	Market value of assets (MVA)	$488,287,734	$463,245,442
	Actuarial value of assets (AVA)	517,165,413	471,356,022
	AVA as a percent of MVA	105.9%	101.8%
Cash Flow:	Projected employer contributions (excluding withdrawal liability payments)	$3,983,194	$3,308,323
	Actual employer contributions and withdrawal liability payments	32,080,903	--
	Prior year benefit payments and expenses	108,074,373	108,134,678
	Insolvency projected in Plan Year ending April 30	2022	2023
Statutory Funding Information:	Minimum required contribution	$156,677,880	$285,008,535
	Maximum deductible contribution	2,035,145,923	2,070,507,164
	Annual Funding Notice percentage	37.3%	34.5%
Cost Elements on a Scheduled Cost Basis:	Normal cost, including administrative expenses	$4,382,480	$4,050,444
	Actuarial accrued liability	1,398,399,725	1,378,599,566
	Unfunded actuarial accrued liability (based on AVA)	881,234,312	907,243,544
Withdrawal Liability:	Present value of vested benefits	$1,476,881,477	$1,459,669,985
	Unfunded present value of vested benefits (based on AVA)	959,716,064	988,313,963
	Adjustment for outstanding claims	142,905,591	127,030,671
	Adjusted unfunded present value of vested benefits	816,810,473	861,283,292

[1] Excludes 417 (for 2016) and 451 (for 2017) alternate payees receiving benefits under a QDRO.

[2] Net of withdrawal liability receivables.

Comparison of Funded Percentages

	Funded Percentages as of May 1		2017	
	2016	2017	Liabilities	Assets
1. Present Value of Future Benefits	36.8%	34.1%	$1,383,706,190	$471,356,022
2. Actuarial Accrued Liability	37.0%	34.2%	1,378,599,566	471,356,022
3. PPA'06 Liability and Annual Funding Notice	37.3%	34.5%	1,367,964,540	471,356,022
4. Accumulated Benefits Liability	35.2%	33.9%	1,367,964,540	463,245,442
5. Current Liability	26.9%	25.6%	1,810,180,011	463,245,442

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 34.8% for 2016 and 33.5% for 2017.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the minimum required contribution, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 34.9% for 2016 and 33.6% for 2017.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.22% for 2016 and 3.05% for 2017, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

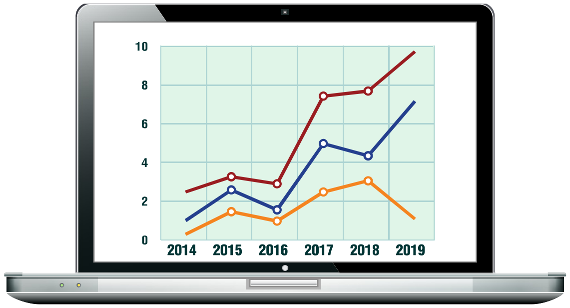
Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This May 1, 2017 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. Based on plan experience, the projected date of insolvency is during the Plan Year ending April 30, 2023, as compared with the Plan Year ending April 30, 2022 for the 2016 valuation.
2. The rate of return on the market value of plan assets was 11.35% for the Plan Year ended April 30, 2017. The rate of return on the actuarial value of assets was 6.33%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
3. The number of active participants declined by 14.6% since the prior year (from 1,469 to 1,254). For purposes of this valuation, an active participant is anyone who had a contribution made on their behalf in the prior year, excluding those who worked for an employer that has withdrawn from the Plan by the valuation date.
4. The 2017 certification, issued on July 28, 2017, was based on the liabilities calculated in the 2016 actuarial valuation, projected to April 30, 2017, classified the Plan as critical and declining because the Plan was in critical status (*Red Zone*) and was projected to become insolvent within 15 years. The 2017 certification also included a statement that the Fund was making scheduled progress in meeting the requirements of its Rehabilitation Plan.

B. Solvency Projections



Based on this valuation and the following assumptions, projected benefit payments and administrative expenses will exceed the market value of assets during the Plan Year ending April 30, 2023:

- The Trustees’ industry activity assumption of a 10% decline in the active count due to employer withdrawals for all future years
- A continuation of withdrawal liability payments for all withdrawn employers as of April 30, 2017, and withdrawal liability payments equal to 50% of contributions for all future withdrawals
- Administrative expenses increasing 3% annually
- No future changes in contribution rates, actuarial assumptions, or the plan of benefits

A Rehabilitation Plan has been developed to forestall insolvency, as required by PPA. We will continue to work with the Trustees to monitor the projected date of insolvency.

C. Withdrawal Liability

1. The unfunded present value of vested benefits (UVB) for withdrawal liability purposes is $861.3 million as of April 30, 2017, an increase of approximately $44 million compared to $816.8 million as of the prior year. The increase was primarily due to expected growth in the UVB with an adjustment for the change in the receivable for outstanding claims.

D. Funded Percentage and Funding Standard Account

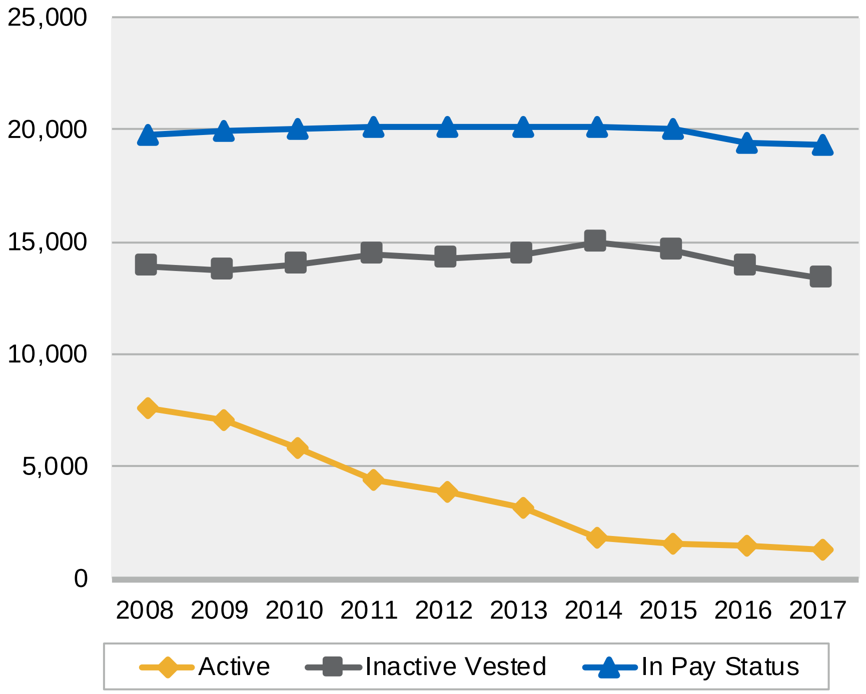
1. Based on this May 1, 2017 actuarial valuation, the funded percentage that will be reported on the 2017 Annual Funding Notice is 34.5%.
2. The funding deficiency in the FSA as of April 30, 2017 was $123,554,348, an increase of $70,843,168 from the prior year. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
3. The Fund is protected from excise taxes on funding deficiencies while in critical status and compliant with the terms of its Rehabilitation Plan.

Section 2: Actuarial Valuation Results

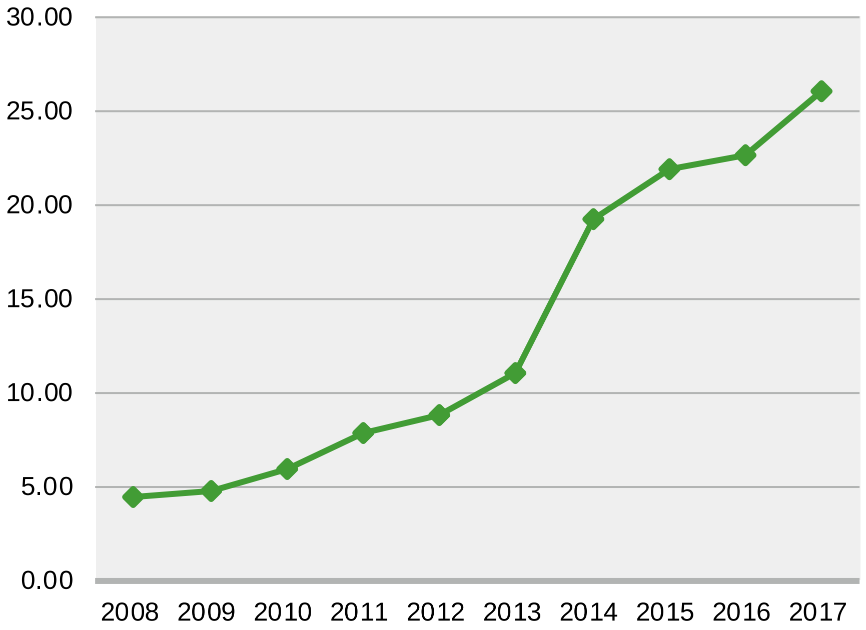
Participant Information

- The Actuarial Valuation is based on demographic data as of April 30, 2017.
- The number of active participants has declined from 7,598 to 1,254 over the last 10 years, while the number in pay status has decreased by 479 over that period.
- More details on the historical information are included in *Section 3, Exhibit B.*

POPULATION AS OF APRIL 30



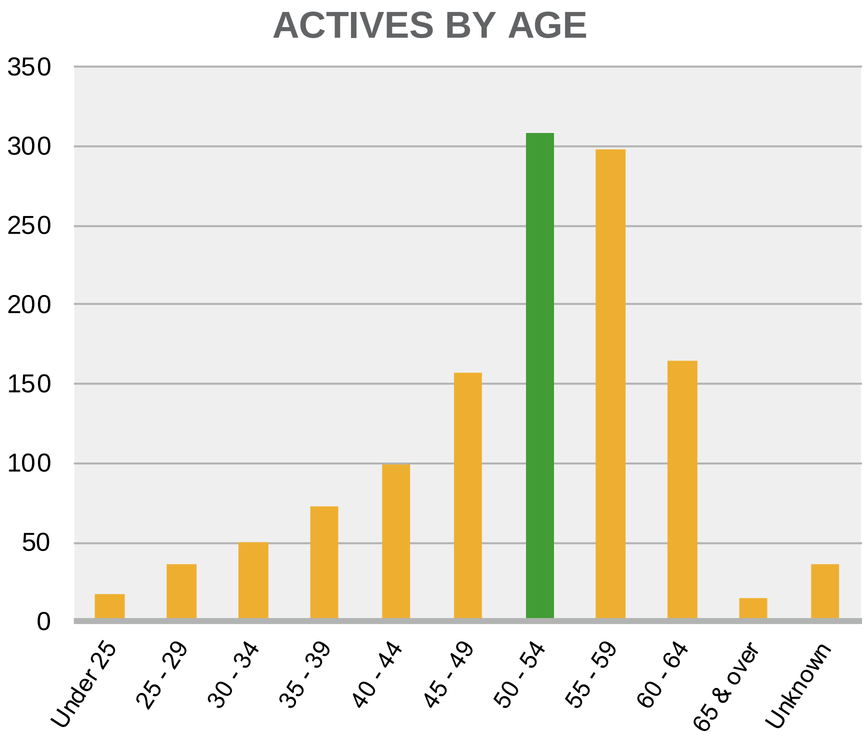
RATIO OF NON-ACTIVES TO ACTIVES AS OF APRIL 30

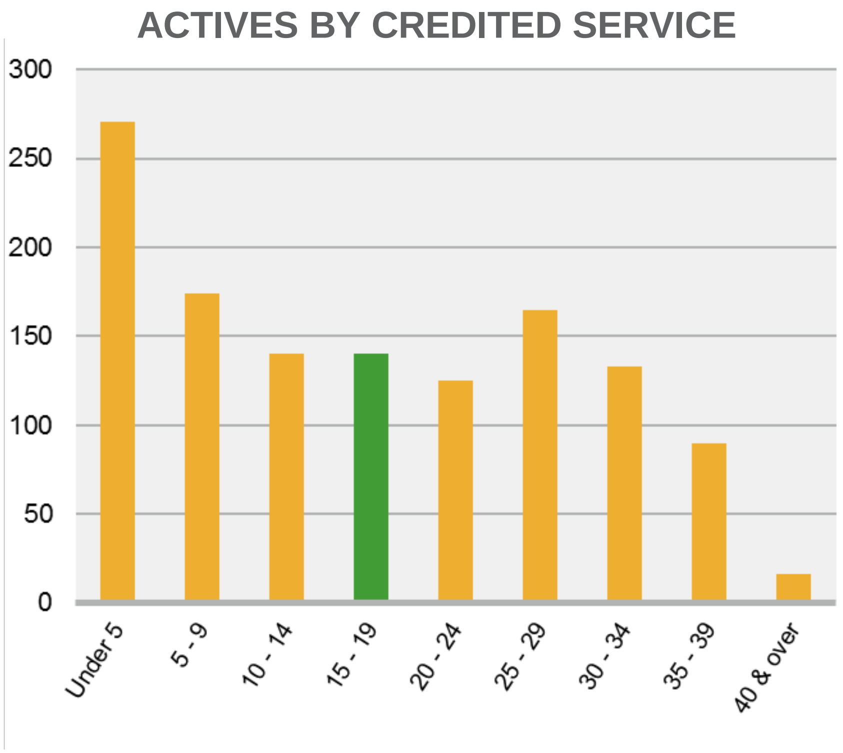


Active Participants

- There were 1,254 active participants this year, compared to 1,469 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of April 30, 2017


ACTIVES BY AGE


ACTIVES BY CREDITED SERVICE

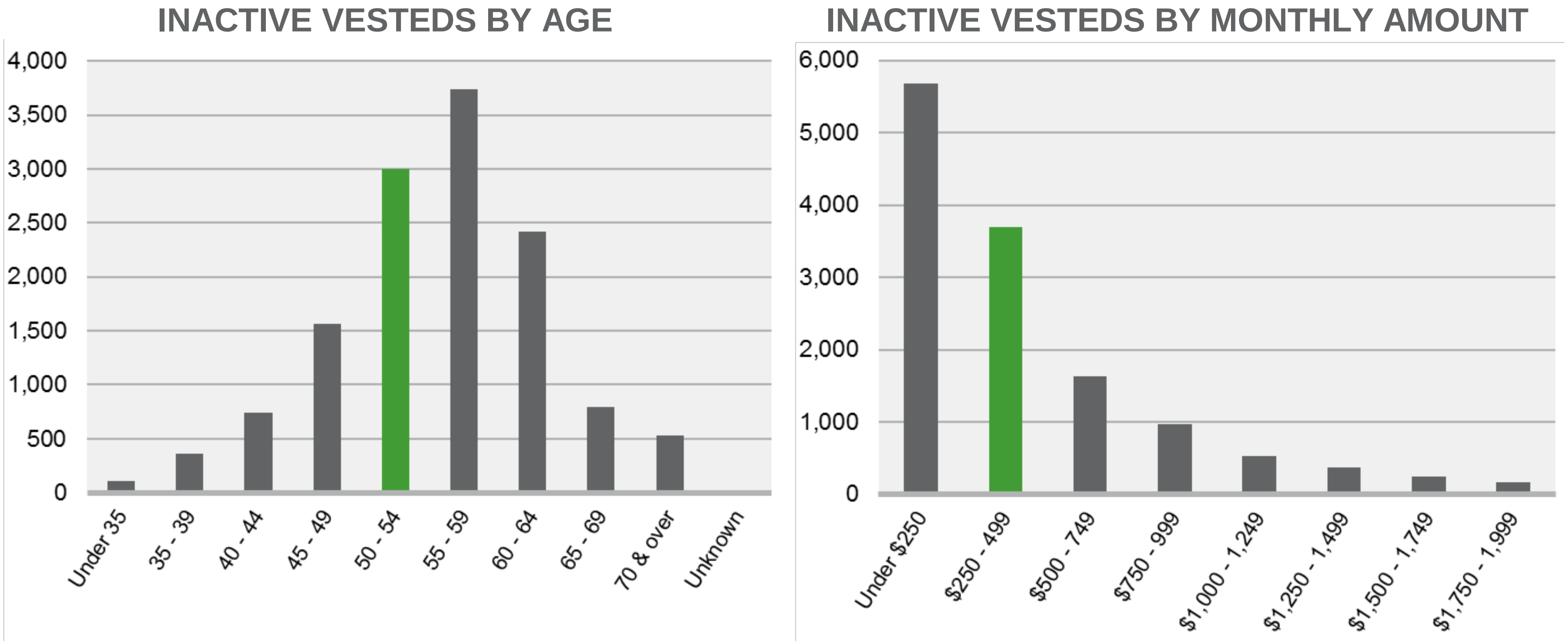
Average age	**50.9**
Prior year average age	50.2
Difference	**0.7**

Average credited service	**16.6**
Prior year average credited service	16.2
Difference	**0.4**

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 13,265 inactive vested participants this year, compared to 13,763 last year.
- In addition, there were 119 beneficiaries eligible for deferred benefits in this valuation as compared to 113 beneficiaries in the prior year.

Distribution of Inactive Vested Participants as of April 30, 2017


INACTIVE VESTEDS BY AGE

INACTIVE VESTEDS BY MONTHLY AMOUNT

Average age	**55.4**
Prior year average age	54.8
Difference	**0.6**

Average amount	**$435**
Prior year average amount	$437
Difference	**-$2**

New Pensions Awarded

- During the fiscal year ended April 30, 2017, there were 614 pensions awarded and the average monthly pension awarded, after adjustment for optional forms of payment, was $438. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

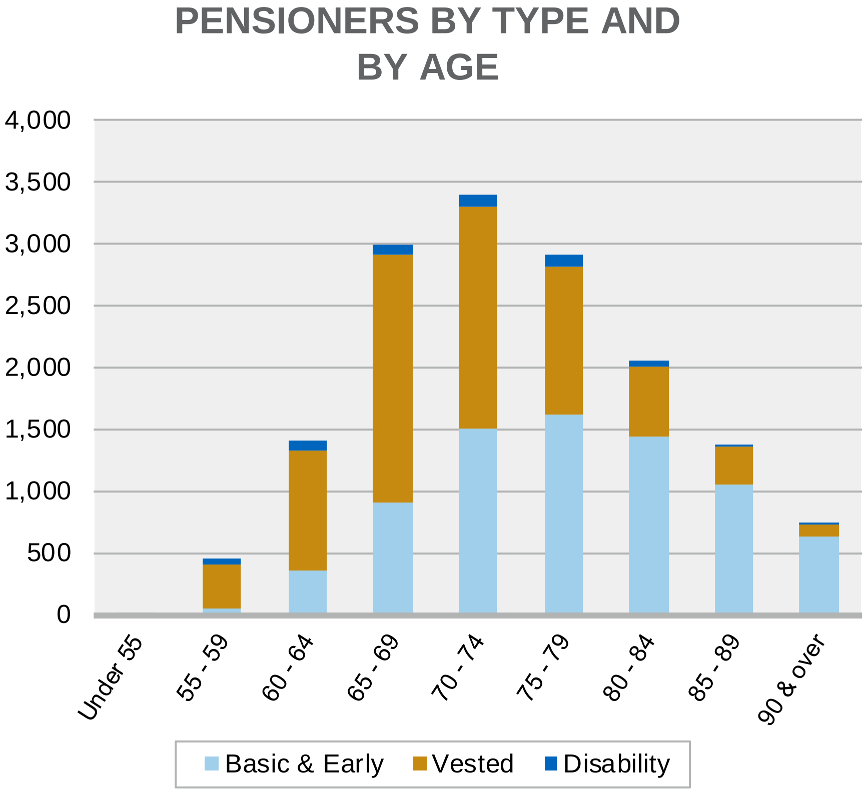
	Total		Basic/ Early		Vested		Disability	
Year Ended Apr 30	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	490	$427	142	$802	327	$252	21	$610
2009	607	412	168	774	420	263	19	516
2010	499	435	153	830	341	256	5	537
2011	648	482	210	851	437	305	1	212
2012	570	422	142	720	425	322	3	486
2013	576	417	172	744	402	278	2	272
2014	627	456	169	912	457	287	1	672
2015	547	420	101	875	446	317	–	–
2016	467	507	124	969	343	341	–	–
2017	614	438	60	1,205	554	354	–	–

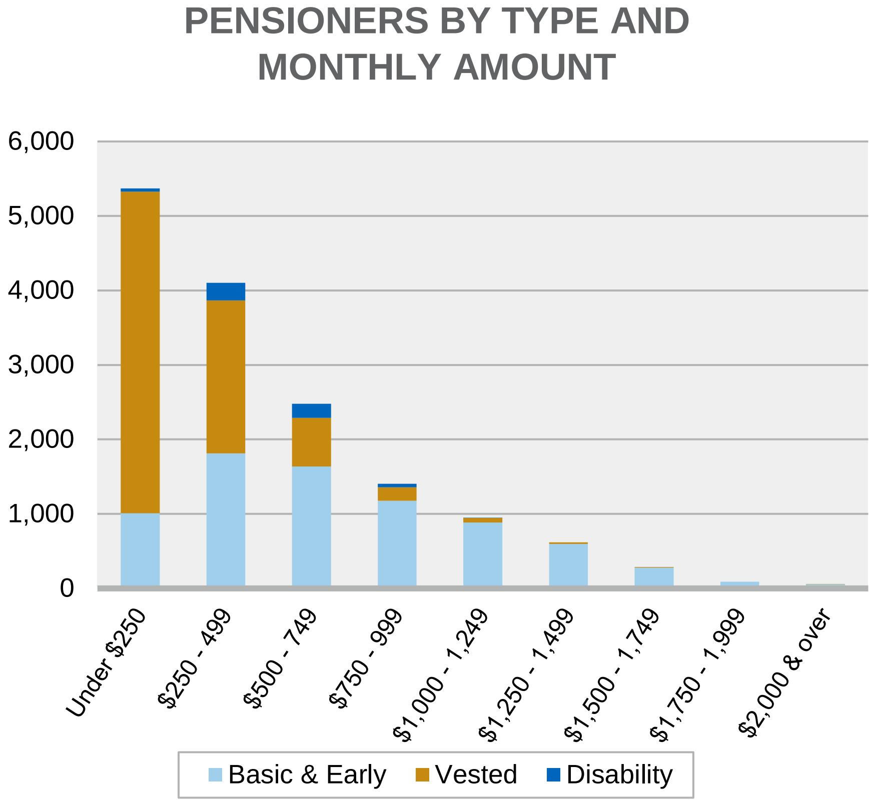
Pay Status Information

April 30, 2016	vs.	April 30, 2017
15,586 pensioners and **3,835** beneficiaries	→	**15,437** pensioners and **3,888** beneficiaries
$8,582,464 total monthly benefits received	→	**$8,670,733** total monthly benefits received

- Excluding 417 (for 2016) and 451 (for 2017) alternate payees receiving benefits under a QDRO.
- There were 2 suspended pensioners in this valuation compared with 7 in the prior year.

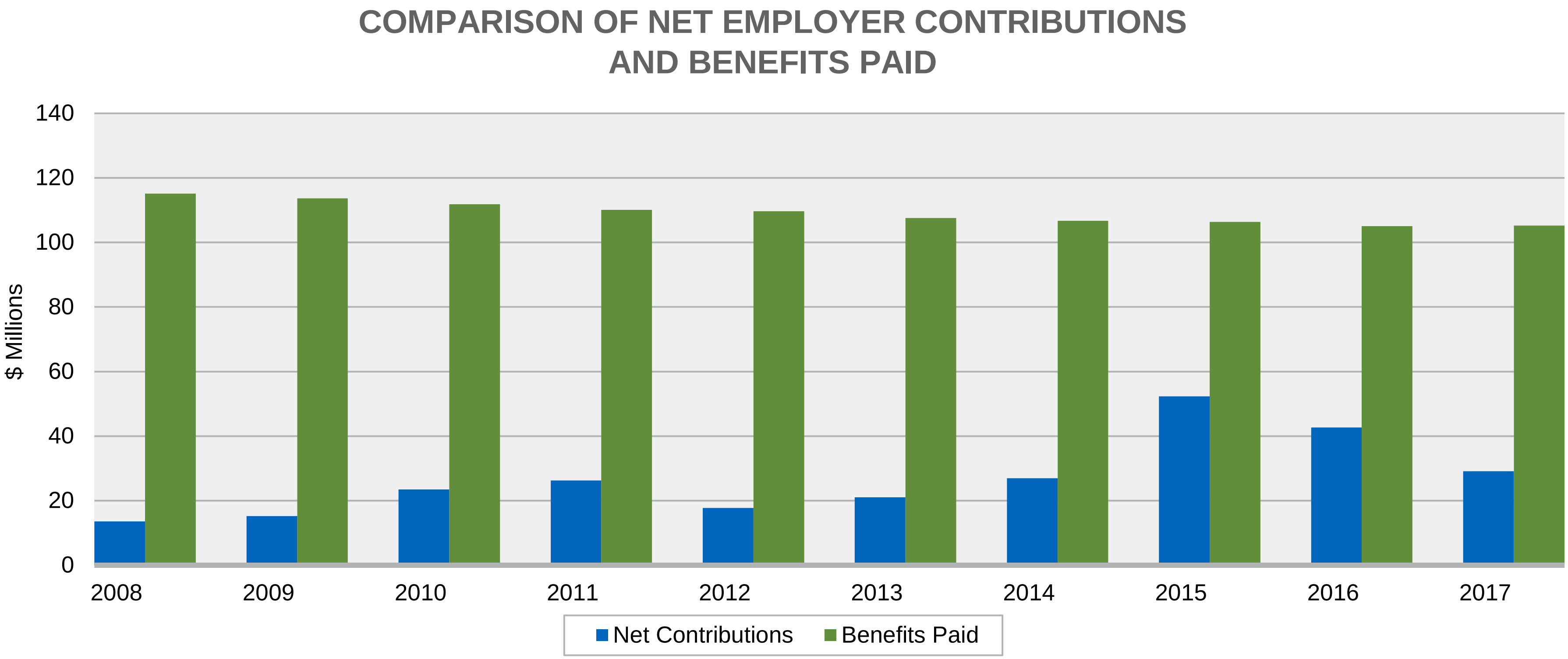
Distribution of Pensioners as of April 30, 2017





Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- Contributions plus withdrawal liability payments, net of administrative expenses were $29,203,513 for the year.
- Benefit payments during the year totaled $105,257,288.



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

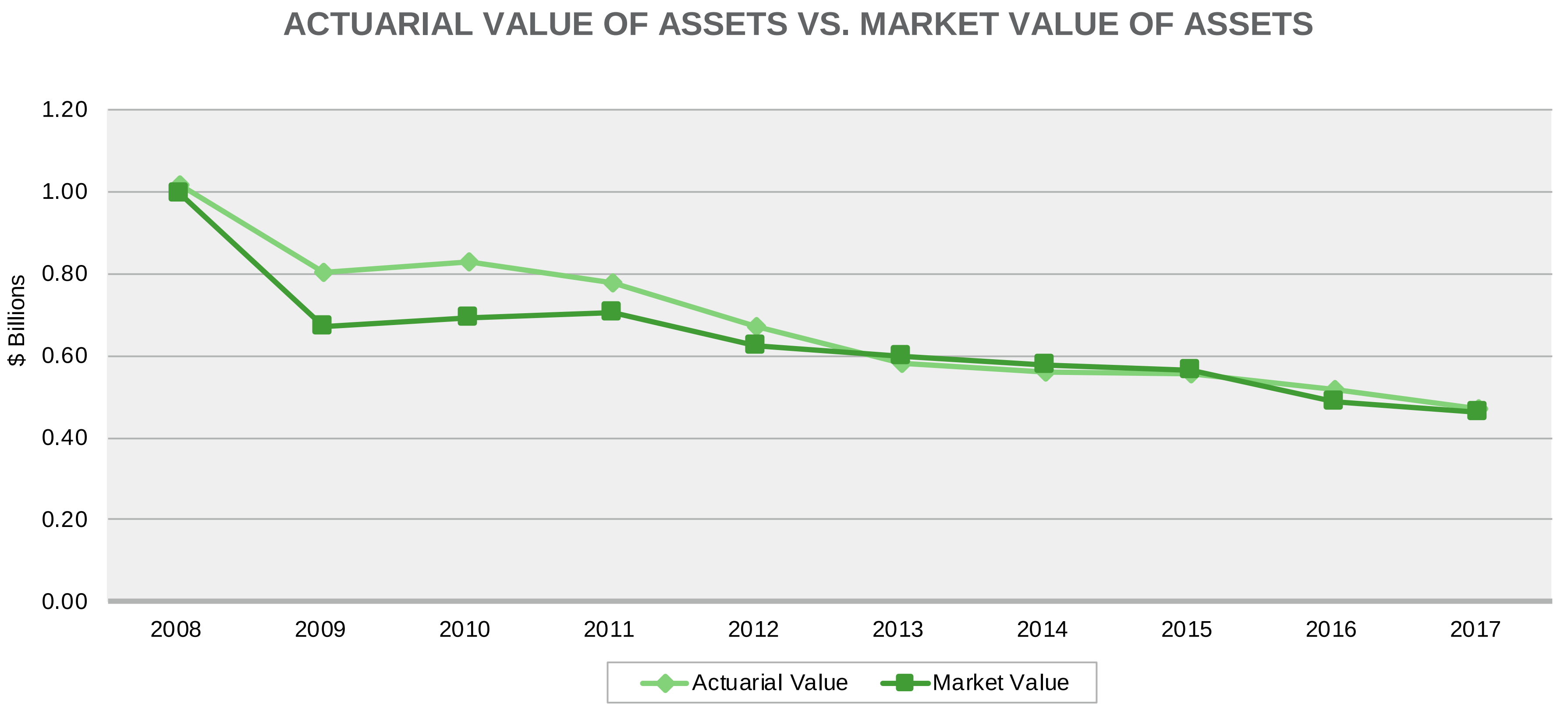
1	Market value of assets, April 30, 2017				$463,245,442
			Original Amount*	Unrecognized Return**	
2	Calculation of unrecognized return				
	(a)	Year ended April 30, 2017	$21,841,912	$17,473,530	
	(b)	Year ended April 30, 2016	-49,849,975	-29,909,985	
	(c)	Year ended April 30, 2015	1,883,146	753,258	
	(d)	Year ended April 30, 2014	17,863,087	3,572,617	
	(e)	Year ended April 30, 2013	13,635,892	0	
	(f)	Total unrecognized return			-$8,110,580
3	Preliminary actuarial value: (1) - (2f)				471,356,022
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of April 30, 2017: (3) + (4)				471,356,022
6	Actuarial value as a percentage of market value: (5) ÷ (1)				101.8%
7	Amount deferred for future recognition: (1) - (5)				-$8,110,580

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended April 30

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- The actuarial value is significant because it is subtracted from the Plan’s total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA’06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was a gain of approximately 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2017

1	Net loss from investments	-$802,236
2	Net gain from administrative expenses	180,782
3	Net gain from other experience	3,436,261
4	**Net experience gain:** 1 + 2 + 3	**$2,814,807**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.

- The actuarial value of assets does not yet fully recognize past net investment losses. As a result, the effect of favorable future investment returns will be dampened as recognition of past net investment losses is phased in. Therefore, the rate of return on an actuarial basis may fall below the assumed rate of return as unrecognized losses are reflected, even if market returns are favorable.

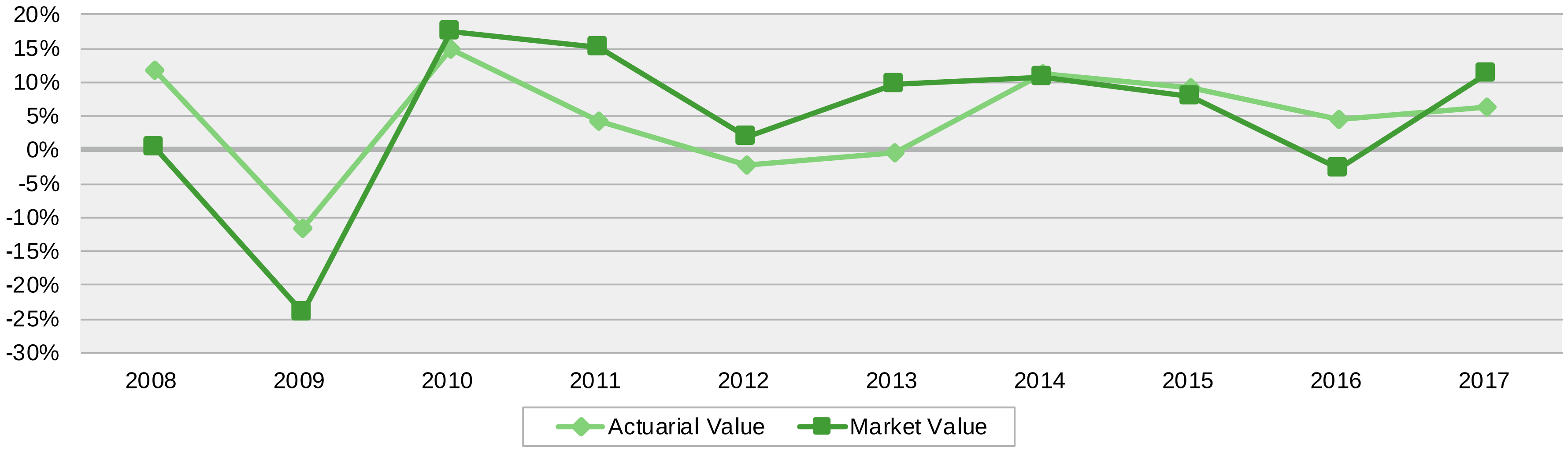
INVESTMENT EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2017

1	Net investment income	$30,338,703
2	Average actuarial value of assets	479,091,366
3	Rate of return: 1 ÷ 2	6.33%
4	Assumed rate of return	6.50%
5	Expected net investment income: 2 x 4	$31,140,939
6	**Actuarial loss:** 1 - 5	**-$802,236**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED APRIL 30



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.33%	11.35%
Most recent five-year average return:	5.97%	7.33%
Ten-year average return:	4.23%	2.89%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended April 30, 2017 totaled $2,877,390, as compared to the assumption of $3,053,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- We will continue to monitor the mortality experience.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were no changes in actuarial assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 4, Exhibit 9.

Pension Protection Act of 2006

2017 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I*.
- The 2017 certification, completed on July 28, 2017, was based on the liabilities calculated in the May 1, 2016 actuarial valuation, projected to April 30, 2017, and estimated asset information as of April 30, 2017. The Trustees provided an industry activity projection of a 10% decline in the active population (1,114 as of May 1, 2017) for all future years.
- The Plan was classified as critical and declining because the Plan was in critical status (Red Zone) and was projected to become insolvent within 15 years.
- The Fund was previously classified in critical status and the Trustees adopted a Rehabilitation Plan. The 2017 Certification included a statement that the Fund was making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2008	Red
2009	Red
2010	Red
2011	Red
2012	Red
2013	Red
2014	Red
2015	Red
2016	Red
2017	Red

Rehabilitation Plan Update

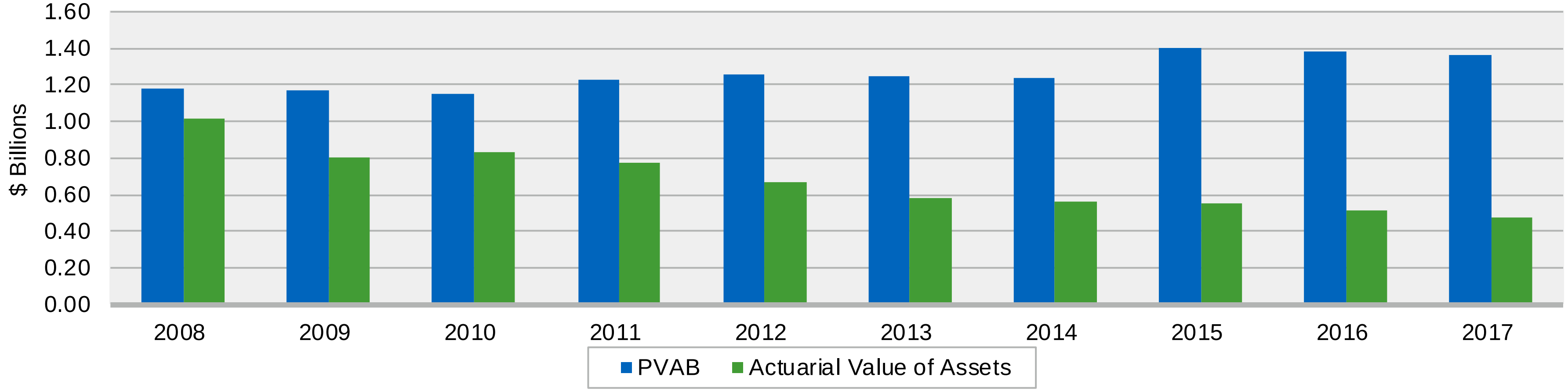
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan as needed and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

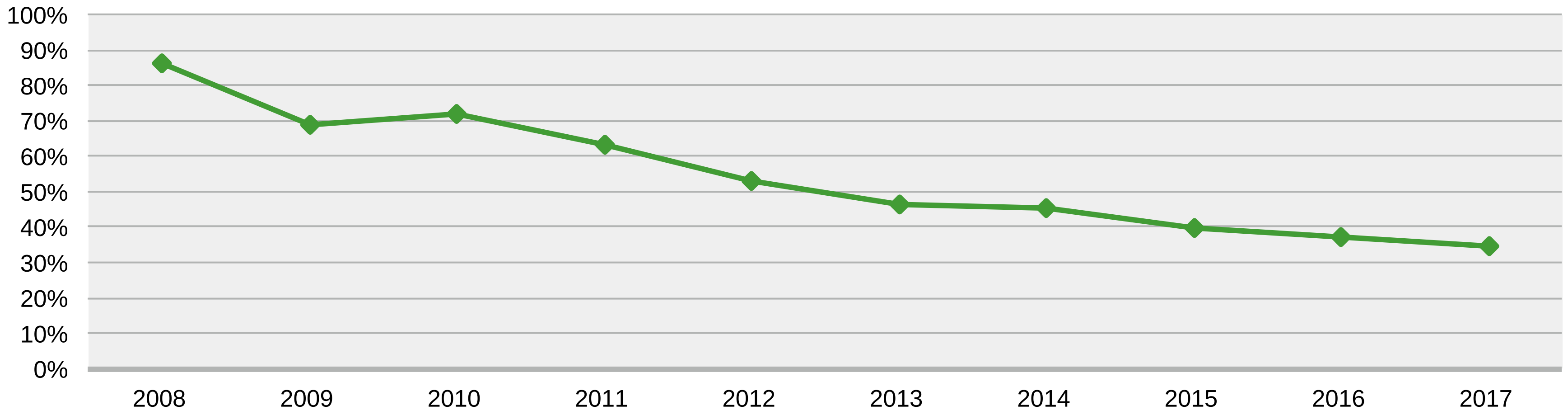
- On April 30, 2017, the FSA had a funding deficiency of $123,554,348, as shown on the 2016 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning May 1, 2017 is $285,008,535.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended April 30, 2017 is included in *Section 3, Exhibit G.*

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF MAY 1

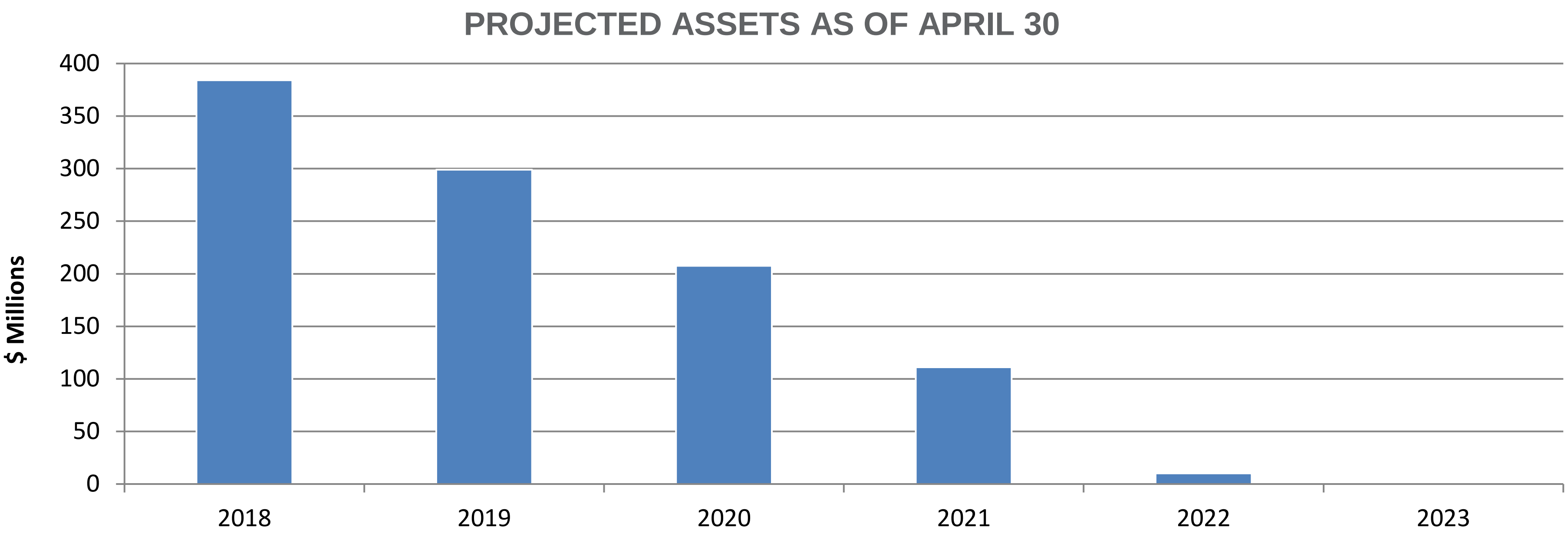


PPA '06 FUNDED PERCENTAGE AS OF MAY 1



Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3*, *Exhibit I* for more information.
- This plan was certified as critical and declining based on a projected insolvency date in six years.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Based on this valuation, we estimate that the Plan will no longer be able to cover benefits and expenses during the Plan Year ending April 30, 2023, and therefore PBGC financial assistance will be needed to continue payment of Plan benefits at the PBGC guaranteed benefit level.
- This projection is based on the plan of benefits and assumptions used for minimum funding, the Trustees’ industry activity assumption used in the 2017 PPA certification (10% annual decline in active count for all future years), a continuation of withdrawal liability payments for all employers withdrawn through April 30, 2017, and withdrawal liability payments equal to 50% of contributions for all future withdrawals.



Withdrawal Liability

- As of April 30, 2017, the actuarial present value of vested plan benefits for withdrawal liability purposes is $1,459,669,985.
- Since the actuarial value of assets as of the same date is $471,356,022, the unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $861,283,292 after an adjustment of $127,030,671 for receivable withdrawal liability payments that can reasonably be expected to be collected from employers who withdrew from the Plan before May 1, 2017.

Unfunded Present Value of Vested Benefits For Withdrawal Liability Purposes

		April 30	
		2016	**2017**
1	Present value of vested benefits (PVVB) measured as of valuation date	$1,476,881,477	$1,459,669,985
2	Actuarial value of assets	517,165,413	471,356,022
3	Unfunded present value of vested benefits: 1 - 2	$959,716,064	$988,313,963
4	Adjustment for outstanding claims	142,905,591	127,030,671
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$816,810,473	$861,283,292

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit F*.
- The value of plan benefits earned to date as of May 1, 2017 is $1,367,964,540 using the long-term funding interest rate of 6.50%. As the actuarial value of assets is $471,356,022, the Plan's funded percentage is 34.5%, compared to 37.3% in the prior year.

Current Liability

- The Plan's current liability as of May 1, 2017 is $1,810,180,011 using an interest rate of 3.05%. As the market value of assets is $463,245,442, the funded current liability percentage is 25.6%. This is required to be disclosed on the 2017 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

EXHIBIT A - TABLE OF PLAN COVERAGE

	Year Ended April 30		
Category	2016	2017	Change from Prior Year
Active participants in valuation:			
• Number	1,469	1,254	-14.6%
• Average age	50.2	50.9	0.7
• Average credited service	16.2	16.6	0.4
• Total active vested participants	1,173	1,020	-13.0%
Inactive participants with rights to a pension:			
• Number	13,763	13,265	-3.6%
• Average age	54.8	55.4	0.6
• Average estimated monthly benefit	$437	$435	-0.5%
Beneficiaries with rights to deferred payments	113	119	5.3%
Pensioners:			
• Number in pay status	15,586	15,437	-1.0%
• Average age	74.1	74.1	0.0
• Average monthly benefit	$499	$495	-0.8%
• Number in suspended status	7	2	-71.4%
Beneficiaries*:			
• Number in pay status	3,835	3,888	1.4%

* Excludes 417 (for 2016) and 451 (for 2017) alternate payees receiving benefits under a QDRO.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended April 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	7,598	13,927	19,806	4.44
2009	7,019	13,724	19,949	4.80
2010	5,777	14,035	19,999	5.89
2011	4,381	14,446	20,102	7.89
2012	3,905	14,289	20,087	8.80
2013	3,136	14,418	20,084	11.00
2014	1,824	14,981	19,675	19.00
2015	1,585	14,637	19,659	21.64
2016	1,469	13,876	19,428	22.67
2017	1,254	13,384	19,327	26.09

Note: Years ended April 30, 2014 and later exclude alternate payees with rights to a benefit under a QDRO.

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	16,564	71.7	$600	225	490
2009	16,444	72.1	531	727	607
2010	16,349	72.5	523	594	499
2011	16,295	72.7	519	702	648
2012	16,177	73.0	511	688	570
2013	16,048	73.3	504	705	576
2014	16,018	73.6	502	660	630
2015	15,869	73.9	500	700	551
2016	15,586	74.2	502	756	473
2017	15,437	74.1	495	768	619

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended April 30, 2016		Year Ended April 30, 2017	
Contribution income:				
- Employer contributions	$4,481,487		$3,932,885	
- Withdrawal liability payments	41,320,890		28,148,018	
- Less administrative expenses	-3,053,122		-2,877,390	
Net contribution income		*$42,749,255*		*$29,203,513*
Investment income:				
- Expected investment income	$34,077,561		$31,140,939	
- Adjustment toward market value	-9,999,163		-802,236	
Net investment income		*24,078,398*		*30,338,703*
Adjustment:				
Post-retirement related changes other than net periodic post-retirement benefit expense		*-94,319*		*-94,319*
Total income available for benefits		**$66,733,334**		**$59,447,897**
Less benefit payments		-$105,021,251		-$105,257,288
Change in reserve for future benefits		**-$38,287,917**		**-$45,809,391**

EXHIBIT E - FINANCIAL INFORMATION TABLE

	Year Ended April 30, 2016		Year Ended April 30, 2017	
Cash equivalents		$9,338,094		$10,263,403
Accounts receivable:				
• Employer contributions	$294,787		$235,351	
• Due from broker	1,084,460		10,671,753	
• Accrued interest and dividends	31,092		24,084	
• Miscellaneous	18,981		1,589	
Total accounts receivable		*1,429,320*		*10,932,777*
Investments:				
• Equities	$238,772,956		$238,418,875	
• Real estate and limited partnership investments	109,562,184		103,245,640	
• Fixed income	53,375,986		50,121,194	
• Hedge fund	73,031,205		59,172,041	
• Other	5,901,323		2,101,782	
Total investments at market value		*480,643,654*		*453,059,532*
Total assets		**$491,411,068**		**$474,255,712**
Less accounts payable:				
• Accounts Payable	-$224,709		-$218,000	
• Due to Broker	-961,349		-8,797,057	
• Post retirement obligation	-1,937,276		-1,995,213	
Total accounts payable		*-$3,123,334*		*-$11,010,270*
Net assets at market value *		**$488,287,734**		**$463,245,442**
Net assets at actuarial value *		**$517,165,413**		**$471,356,022**

*Excludes withdrawal liability payments receivable.

EXHIBIT F - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING MAY 1, 2017 AND ENDING APRIL 30, 2018

	2017 Plan Year	2016 Plan Year	2015 Plan Year
Actuarial valuation date	May 1, 2017	May 1, 2016	May 1, 2015
Funded percentage	34.5%	37.3%	39.7%
Value of assets	$471,356,022	$517,165,413	$555,453,330
Value of liabilities	1,367,964,540	1,385,932,365	1,401,025,025
Market value of assets as of plan year end	Not available	463,245,442	488,287,734

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because there was a projected funding deficiency in the Funding Standard Account within one year and the Plan was projected to become insolvent within 15 years. The Trustees last amended the Rehabilitation Plan effective May 1, 2011.

EXHIBIT G - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA’06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED APRIL 30, 2017

	Charges			Credits	
1	Prior year funding deficiency	$52,711,180	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	4,382,480	7	Employer contributions	32,080,903
3	Total amortization charges	186,645,224	8	Total amortization credits	96,623,503
4	Interest to end of the year	15,843,027	9	Interest to end of the year	7,323,157
5	*Total charges*	*$259,581,911*	10	Full-funding limitation credit	0
			11	*Total credits*	*$136,027,563*
				Credit balance (Funding deficiency): 11 - 5	-$123,554,348

EXHIBIT H - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$4,050,444
2	Amortization of unfunded actuarial accrued liability	118,499,373
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$130,515,555
4	Full-funding limitation (FFL)	1,199,819,566
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	130,515,555
6	Current liability for maximum deductible contribution, projected to the end of the plan year	1,741,375,195
7	Actuarial value of assets, projected to the end of the plan year	367,418,109
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	2,070,507,164
9	End of year minimum required contribution	285,008,534
Maximum deductible contribution: greatest of 5, 8, and 9		**$2,070,507,164**

EXHIBIT I - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status

(*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

JANUARY 29, 2018

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2017 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 3,888 beneficiaries in pay status and 2 pensioners in suspended status, and excluding 451 alternate payees receiving benefits under a QDRO)		19,327
Participants inactive during year ended April 30, 2017 with vested rights (including 4 participants with unknown age and 119 beneficiaries with rights to deferred pensions)		13,384
Participants active during the year ended April 30, 2017 (including 38 participants with unknown age)		1,254
• Fully vested	1,020	
• Not vested	234	
Total participants		**33,965**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$4,050,444
Actuarial accrued liability		1,378,599,566
• Pensioners and beneficiaries	$948,276,228	
• Inactive participants with vested rights	345,302,464	
• Active participants	85,020,874	
Actuarial value of assets [$463,245,442 at market value (net of employer withdrawal liability receivable) as reported by Calibre CPA Group, LLC]		$471,356,022
Unfunded actuarial accrued liability		907,243,544

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of May 1, 2016 and as of May 1, 2017. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	May 1, 2016	May 1, 2017
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$957,016,605	$948,276,228
• Other vested benefits	421,539,967	413,706,802
• Total vested benefits	$1,378,556,572	$1,361,983,030
Actuarial present value of non-vested accumulated plan benefits	7,337,069	5,981,510
Total actuarial present value of accumulated plan benefits	**$1,385,893,641**	**$1,367,964,540**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	951,034
Benefits paid	-105,257,288
Changes in actuarial assumptions	0
Interest	86,377,153
Total	**-$17,929,101**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning May 1, 2017.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$1,175,147,902
Inactive vested participants		515,036,361
Active participants		
• Non-vested benefits	$9,883,457	
• Vested benefits	110,112,291	
• *Total active*		*$119,995,748*
Total		**$1,810,180,011**

Expected increase in current liability due to benefits accruing during the plan year	$5,068,530
Expected release from current liability for the plan year	127,138,001
Expected plan disbursements for the plan year, including administrative expenses of $2,877,000	130,015,001

Current value of assets	$463,245,442
Percentage funded for Schedule MB	25.6%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF MAY 1, 2017

Plan status (as certified on July 28, 2017, for the 2017 zone certification)	***Critical and Declining***
Scheduled progress (as certified on July 28, 2017, for the 2017 zone certification)	Yes
Actuarial value of assets for FSA	$471,356,022
Accrued liability under unit credit cost method	1,367,964,540
Funded percentage for monitoring plan's status	34.5%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments
2017	$127,149,406
2018	122,580,602
2019	121,774,121
2020	120,467,364
2021	118,839,046
2022	116,916,237
2023	114,538,770
2024	111,999,784
2025	109,239,235
2026	106,283,260

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended April 30, 2017.

		Pension Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	15	15	-	-	-	-	-	-	-	-
		N/A	-	-	-	-	-	-	-	-
25 - 29	36	31	5	-	-	-	-	-	-	-
		$26,335	N/A	-	-	-	-	-	-	-
30 - 34	50	21	19	9	1	-	-	-	-	-
		$27,322	N/A	N/A	N/A	-	-	-	-	-
35 - 39	73	28	17	16	11	1	-	-	-	-
		$27,776	N/A	N/A	N/A	N/A	-	-	-	-
40 - 44	99	28	20	24	11	16	-	-	-	-
		$33,043	$42,275	$46,436	N/A	N/A	-	-	-	-
45 - 49	157	24	21	17	17	35	39	4	-	-
		$34,430	$48,644	N/A	N/A	$51,692	$47,004	N/A	-	-
50 - 54	308	39	30	30	39	35	67	62	6	-
		$39,346	$42,795	$45,824	$47,544	$47,684	$47,536	$52,166	N/A	-
55 - 59	298	30	32	28	38	27	37	46	57	3
		$38,208	$45,295	$51,305	$49,115	$45,272	$46,230	$50,859	$52,711	N/A
60 - 64	165	17	25	13	21	10	21	20	27	11
		N/A	$43,023	N/A	$42,053	N/A	$43,975	$43,173	$53,881	N/A
65 - 69	13	1	3	2	2	1	1	1	-	2
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A
70 & over	2	1	-	1	-	-	-	-	-	-
		N/A	-	N/A	-	-	-	-	-	-
Unknown	38	36	2	-	-	-	-	-	-	-
		$14,421	N/A	-	-	-	-	-	-	-
Total	**1,254**	**271**	**174**	**140**	**140**	**125**	**165**	**133**	**90**	**16**

N/A is shown in groupings that contain fewer than 20 participants.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending April 30, 2018.

Charges			Credits		
1	Prior year funding deficiency	$123,554,348	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	4,050,444	7	Amortization credits	46,636,369
3	Amortization charges	186,645,225	8	Interest on 6 and 7	3,031,364
4	Interest on 1, 2 and 3	20,426,251	9	Full-funding limitation credit	0
5	Total charges	$334,676,268	10	Total credits	$49,667,733
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$285,008,535

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$979,165,865
RPA’94 override (90% current liability FFL)	1,199,819,566
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	05/01/2003	$82,085,998	2.14	$169,289,239
Plan Amendment	05/01/2004	5,988	17	64,480
Experience Loss	05/01/2004	4,757,517	2	9,224,670
Experience Loss	05/01/2005	5,837,694	3	16,465,954
Experience Loss	05/01/2006	4,436,415	4	16,186,150
Experience Loss	05/01/2009	19,635,722	7	114,692,521
Experience Loss	05/01/2011	3,013,620	9	21,362,804
Change in Assumption	05/01/2011	9,557,289	9	67,749,239
Change in Assumption	05/01/2012	5,372,747	10	41,134,307
Experience Loss	05/01/2012	6,389,727	10	48,920,417
Experience Loss	05/01/2013	5,056,002	11	41,402,745
Change in Assumption	05/01/2015	17,570,835	13	160,926,455
Emergence from Reorganization Status	05/01/2015	22,088,409	28	299,850,097
Experience Loss	05/01/2016	837,262	14	8,037,496
Total		**$186,645,225**		**$1,015,306,574**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	05/01/2003	$12,309,882	0.19	$12,309,882
Plan Amendment	05/01/2005	3,500,273	18	38,890,049
Experience Gain	05/01/2007	2,374,586	5	10,509,440
Experience Gain	05/01/2008	3,407,231	6	17,566,589
Plan Amendment	05/01/2008	14,589,868	6	75,220,683
Change in Assumption	05/01/2010	832,526	8	5,398,534
Experience Gain	05/01/2010	5,383,888	8	34,911,931
Plan Amendment	05/01/2011	381,645	9	2,705,383
Experience Gain	05/01/2014	3,099,590	12	26,932,468
Experience Gain	05/01/2015	475,788	13	4,357,612
Experience Gain	05/01/2017	281,092	15	2,814,807
Total		**$46,636,369**		**$231,617,378**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy Non-Pensioner:* RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2014 *Healthy Pensioner or Beneficiary*: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2014 *Disabled:* RP-2014 Disabled Retiree Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2014 The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2014 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Termination Rates before Retirement

Age	Rate (%)						
	Mortality*			Withdrawal (based on years of service)**			
	Male	Female	Disability	Less than 1 Year	1 Year	2-4 Years	At Least 5 Years
20	0.05	0.02	0.10	35.0	15.0	12.0	8.5
25	0.06	0.02	0.11	35.0	15.0	12.0	8.5
30	0.06	0.02	0.13	35.0	15.0	12.0	8.5
35	0.07	0.03	0.16	35.0	15.0	12.0	8.0
40	0.08	0.04	0.22	35.0	15.0	12.0	7.5
45	0.13	0.07	0.29	35.0	15.0	12.0	7.0
50	0.22	0.12	0.46	35.0	15.0	12.0	6.5
55	0.36	0.19	0.91	35.0	15.0	12.0	0.0
60	0.61	0.27	1.73	35.0	15.0	12.0	0.0

* Mortality rates are projected on a generational basis from 2014 using Scale MP-2014; the rates shown above are sample employee mortality rates before application of projection scale.

**Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Retirement Rates
55	6.5%
56	10.0%
57	14.0%
58	17.0%
59	22.0%
60	50.0%
61	30.0%
62	50.0%
63	45.0%
64	40.0%
65	50.0%
66	40.0%
67	25.0%
68	35.0%
69	30.0%
70	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2017 actuarial valuation.

Retirement Age for Inactive Vested Participants

55, if eligible for a Basic Early Retirement Pension, otherwise age 65.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Salary Scale

Salary expected to increase by 2.5% per year for each active employee included in the valuation.

Future salary increases were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual salary increases over the most recent five years were reviewed.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants	Active participants are defined as those with at least 1 hour of covered employment and a salary of greater than $0 in the most recent plan year, excluding those who have retired as of the valuation date and those reported as working for withdrawn employers.
Inactive Vested Participants	Inactive participants over age 70 never return and apply for a benefit. The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65%
Spouse Gender:	Spouse is opposite of participant.
Age of Spouse	Female spouses are four years younger than male spouses. The percent married, spouse gender, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual demographic spouse data.
Benefit Election	Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes, as well as the Plan’s target asset allocation.
Annual Administrative Expenses	Actual expenses for the previous plan year (rounded to the nearest thousand). $2,877,000 for the year beginning May 1, 2017 (equivalent to $2,780,973 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.05%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.3%, for the Plan Year ending April 30, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 11.4%, for the Plan Year ending April 30, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 (mid-year) contribution date.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Basic Retirement Pension	• *Age Requirement:* 65 • *Service Requirement:* 52 weeks of covered employment • *Amount:* Benefit accrual rate is based on a percentage of covered wages. Effective monthly accrual rates (as a percentage of contributions) for periods worked on or after May 1, 2011 are shown in the following table: • *Late Retirement Amount*: Basic retirement pension accrued at Normal Retirement Age (NRA) actuarially increased for each month after NRA

Employer's Contribution Rate*	Effective Monthly Accrual Rates	
	Default Schedule	Preferred Schedule
3%	0.97%	0.973%
4%	1.00%	1.340%
5%	1.00%	1.561%
6%	1.00%	1.708%
7%	1.00%	1.813%
8%	1.00%	1.835%
9%	1.00%	1.853%
10%	1.00%	1.867%

** Prior to 5% increases in Rehabilitation Plan*

Early Retirement	- *Age Requirement:* 55 - *Service Requirement:* 15 years of credited service - *Amount (Preferred Schedule):* Basic Retirement pension accrued, reduced by 4.5% for each year of age less than 65 - *Amount (Default Schedule):* Basic Retirement pension accrued actuarially reduced for each year of age less than 65
Supplemental Early Retirement	- Removed for all participants not in pay status as of September 1, 2007, except for those who had filed an application for retirement on or before September 12, 2007.
Disability	- Removed for all participants not deemed to have become totally and permanently disabled on or before September 1, 2007 - *Age Requirement:* None - *Service Requirement:* 5 years of future service - *Amount:* If number of weeks worked at least 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, or If number of weeks worked less than 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, fractionally reduced by the number of weeks worked less than 80%.
Vesting	- *Age Requirement:* 55 - *Service Requirement:* 5 years of vesting service - *Amount:* Basic Retirement pension accrued actuarially reduced for each year of age less than 65 - *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit (applicable only if elected by participant)	- *Age Requirement:* None - *Service Requirement:* 5 years of vesting service - *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.

Segal Consulting

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Actuarial Valuation and Review as of May 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724
T 312.984.8500 www.segalco.com

March 22, 2019

Board of Trustees
Graphic Communications Conference of the International Brotherhood of Teamsters
National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of May 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Georges Smetana. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

Benefits, Compensation and HR Consulting. Member of The Segal Group. Offices throughout the United States and Canada

Table of Contents

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund Actuarial Valuation and Review as of May 1, 2018

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

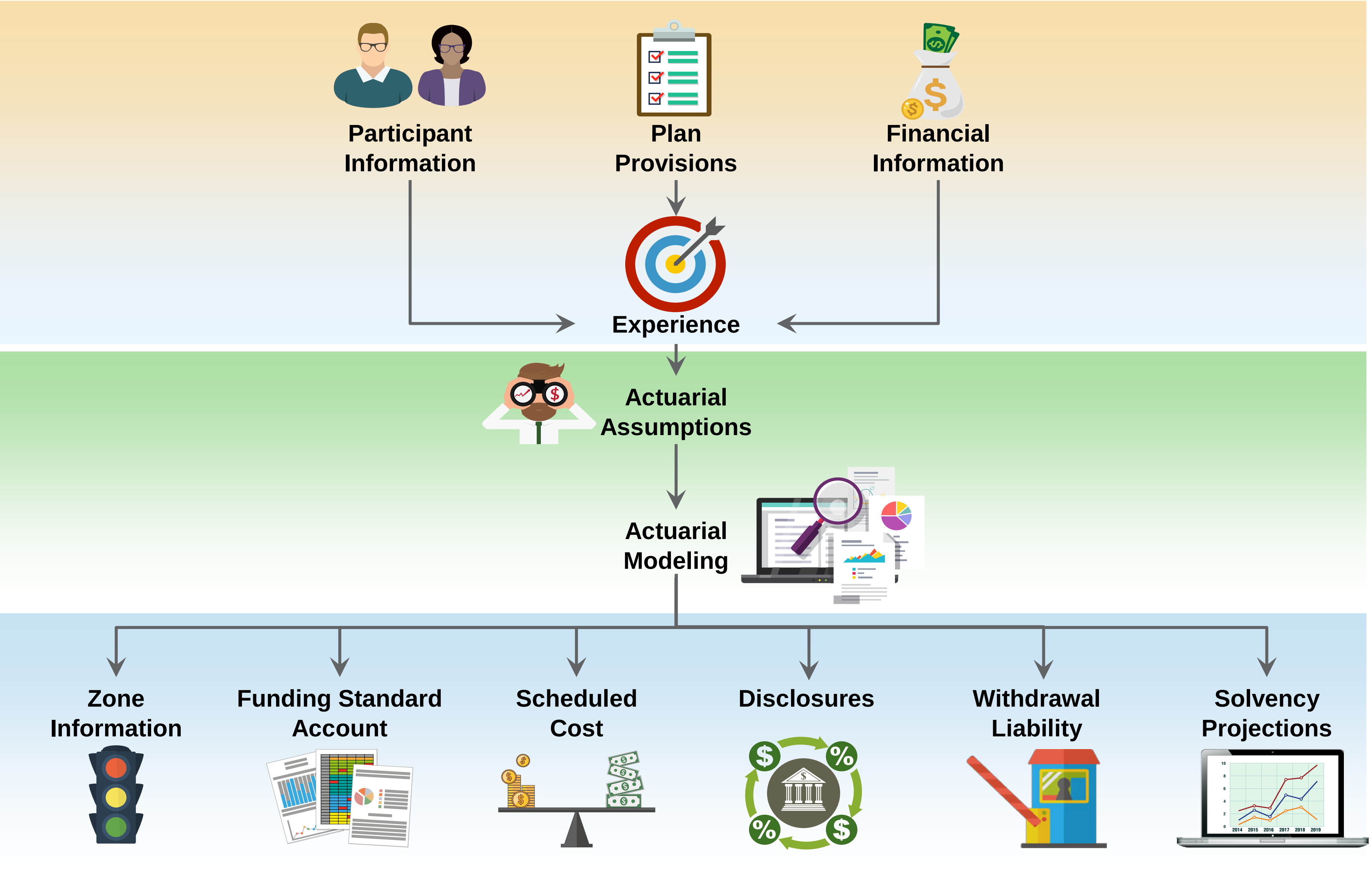
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	Number of active participants	1,254	1,004
	Number of inactive participants with vested rights	13,384	12,852
	Number of retired participants and beneficiaries[1]	19,327	19,432
Assets[2]:	Market value of assets (MVA)	$463,245,442	$422,389,250
	Actuarial value of assets (AVA)	471,356,022	420,794,731
	AVA as a percent of MVA	101.8%	99.6%
Cash Flow:	Projected employer contributions (excluding withdrawal liability payments)	$3,308,323	$2,782,522
	Actual employer contributions and withdrawal liability payments	31,533,151	--
	Projected benefit payments and expenses	108,134,678	109,921,216
	Insolvency projected in Plan Year ending April 30	2023	2023
Statutory Funding Information:	Minimum required contribution	$285,008,535	$433,630,955
	Maximum deductible contribution	2,070,507,164	2,236,878,676
	Annual Funding Notice percentage	34.5%	31.5%
Cost Elements on a FSA Basis:	Normal cost, including administrative expenses	$4,050,444	$3,970,518
	Actuarial accrued liability	1,378,599,566	1,342,997,083
	Unfunded actuarial accrued liability (based on AVA)	907,243,544	922,202,352
Withdrawal Liability:	Present value of vested benefits	$1,459,669,985	$1,426,808,762
	Unfunded present value of vested benefits (based on AVA)	988,313,963	1,006,014,031
	Adjustment for outstanding claims	127,030,671	95,808,870
	Adjusted unfunded present value of vested benefits	861,283,292	910,205,161

---

[1] Excludes 451 (for 2017) and 456 (for 2018) alternate payees receiving benefits under a QDRO.

[2] Net of withdrawal liability receivables.

Comparison of Funded Percentages

	Funded Percentages as of May 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	34.1%	31.2%	$1,347,276,360	$420,794,731
2. Actuarial Accrued Liability	34.2%	31.3%	1,342,997,083	420,794,731
3. PPA’06 Liability and Annual Funding Notice	34.5%	31.5%	1,334,401,211	420,794,731
4. Accumulated Benefits Liability	33.9%	31.7%	1,334,401,211	422,389,250
5. Current Liability	25.6%	22.3%	1,890,378,798	422,389,250

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 33.5% for 2017 and 31.4% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the minimum required contribution, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 33.6% for 2017 and 31.5% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA’06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.99% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions.

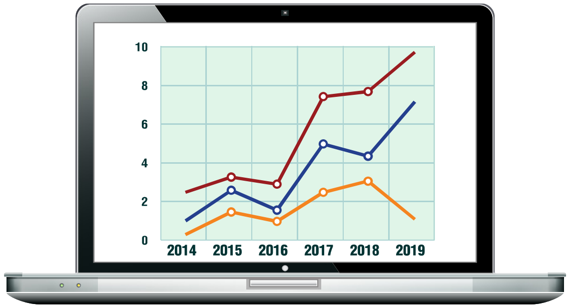
This May 1, 2018 actuarial valuation report is based on a draft asset statement and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. Based on plan experience, the projected date of insolvency is during the Plan Year ending April 30, 2023, the same as was projected in the 2018 zone certification.
2. The rate of return on the market value of plan assets was 8.87% for the Plan Year ended April 30, 2018. The rate of return on the actuarial value of assets was 6.46%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
3. The number of active participants declined by 19.9% since the prior year (from 1,254 to 1,004). For purposes of this valuation, an active participant is anyone who had a contribution made on their behalf in the prior year, excluding those who worked for an employer that has withdrawn from the Plan by the valuation date.
4. The 2018 certification, issued on July 27, 2018, was based on the liabilities calculated in the 2017 actuarial valuation, projected to April 30, 2018, classified the Plan as critial and declining because the Plan was in critical status (*Red Zone*) and was projected to become insolvent within 15 years. The 2018 certification also included a statement that the Fund was making scheduled progress in meeting the requirements of its Rehabilitation Plan.

B. Solvency Projections

Based on this valuation and the following assumptions, projected benefit payments and administrative expenses will exceed the market value of assets during the Plan Year ending April 30, 2023:



- The Trustees' industry activity assumption of a 10% decline in the active count due to employer withdrawals for all future years
- A continuation of withdrawal liability payments for all withdrawn employers as of April 30, 2018, and withdrawal liability payments equal to 50% of contributions for all future withdrawals
- Administrative expenses increasing 3% annually
- No future changes in contribution rates, actuarial assumptions, or the plan of benefits

A Rehabilitation Plan has been developed to forestall insolvency, as required by PPA. We will continue to work with the Trustees to monitor the projected date of insolvency.

C. Withdrawal Liability

The unfunded present value of vested benefits (UVB) for withdrawal liability purposes is $910.2 million as of April 30, 2018, an increase of approximately $49 million compared to $861.3 million as of the prior year. The increase was primarily due to expected growth in the UVB with an adjustment for the change in the receivable for outstanding claims.

D. Funded Percentage and Funding Standard Account

1. Based on this May 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 31.5%.
2. The funding deficiency in the FSA as of April 30, 2018 was $252,450,557, an increase of $128,896,209 from the prior year. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
3. Employers contributing to the Fund are protected from excise taxes on funding deficiencies while in critical status and compliant with the terms of its Rehabilitation Plan.

E. Risk

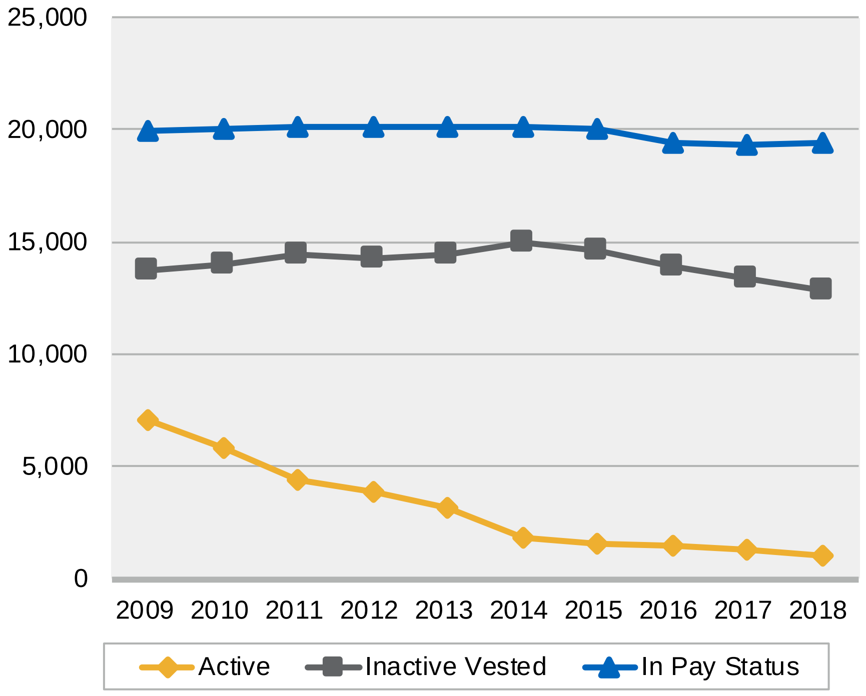
The actuarial valuation results are based on a single set of assumptions; however, there is a risk that emerging results may differ significantly if actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*, beginning on page 32.

Section 2: Actuarial Valuation Results

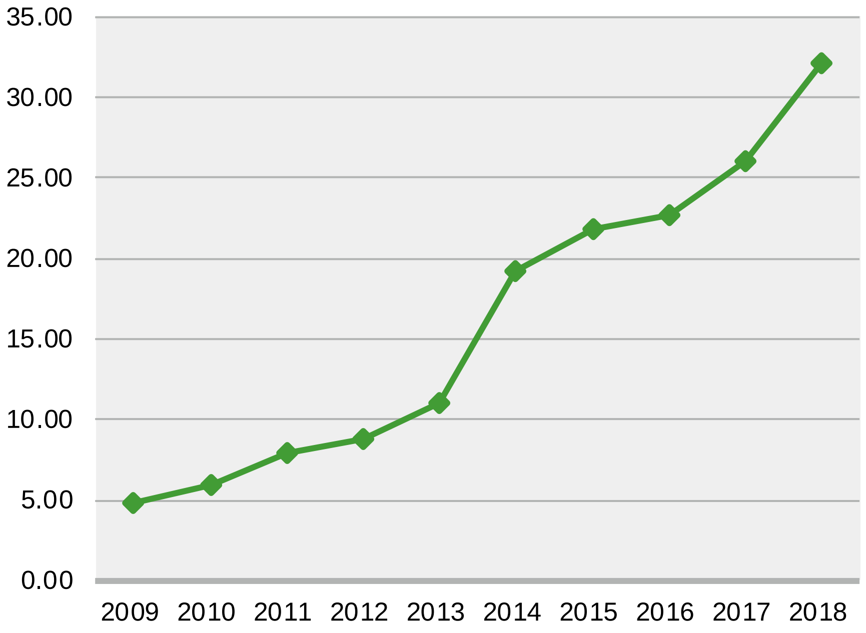
Participant Information

- The Actuarial Valuation is based on demographic data as of April 30, 2018.
- The number of active participants has declined from 7,019 to 1,004 over the last 10 years, while the number in pay status has decreased by 517 over that period.
- More details on the historical information are included in *Section 3, Exhibit B.*

POPULATION AS OF APRIL 30



RATIO OF NON-ACTIVES TO ACTIVES AS OF APRIL 30

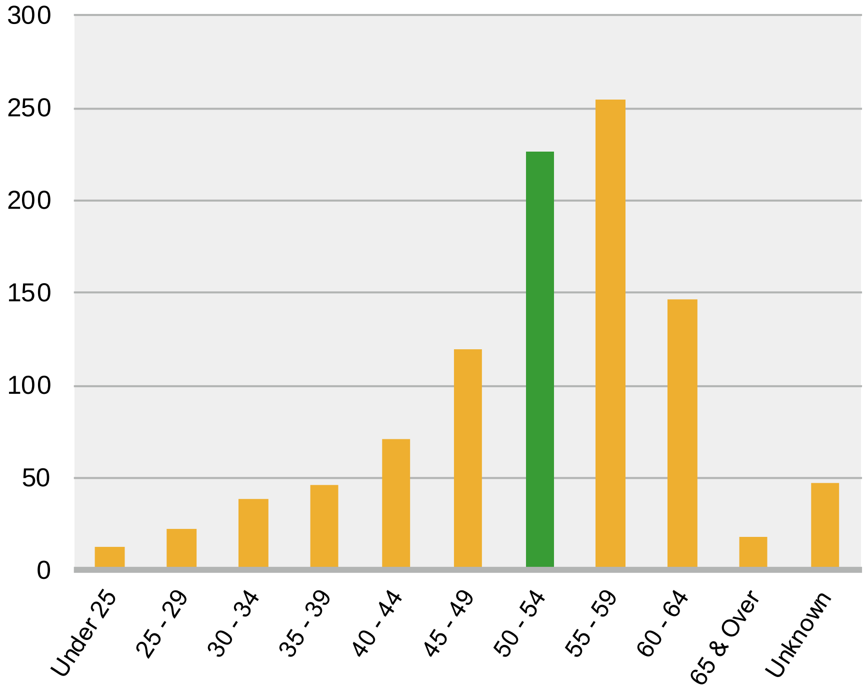


Active Participants

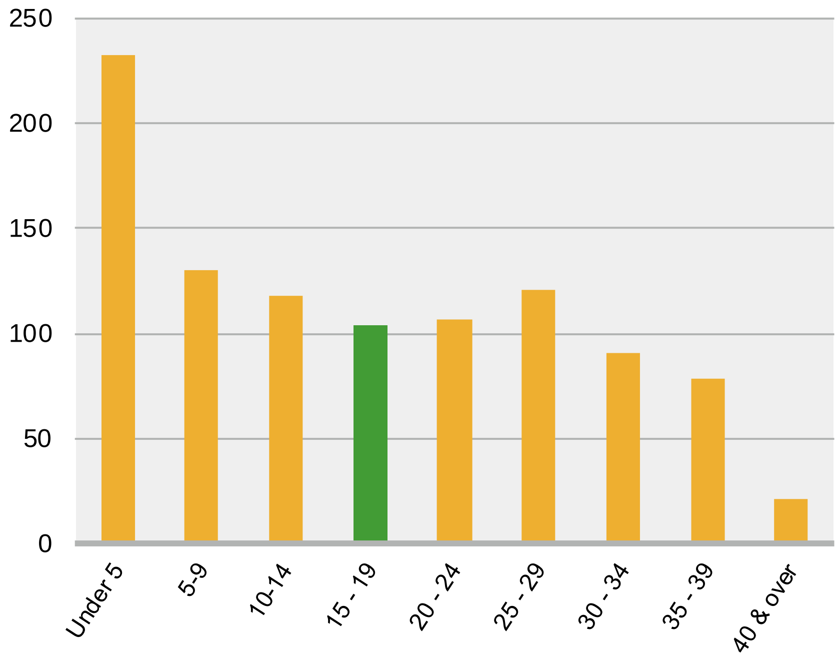
- There were 1,004 active participants this year, compared to 1,254 in the prior year.
- The age and service distribution is included in *Section 4*, *Exhibit 6*.

Distribution of Active Participants as of April 30, 2018

BY AGE



BY PENSION CREDITS



Average age	**51.7**
Prior year average age	50.9
Difference	**0.8**

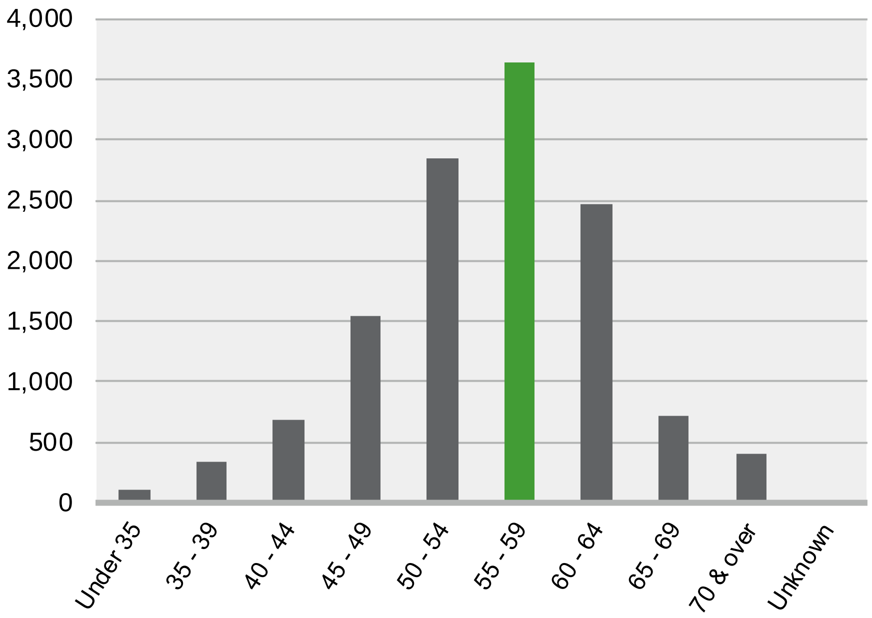
Average pension credits	**16.4**
Prior year average pension credits	16.6
Difference	**-0.2**

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 12,748 inactive vested participants this year, compared to 13,265 last year.
- In addition, there were 104 beneficiaries eligible for deferred benefits in this valuation as compared to 119 beneficiaries in the prior year.

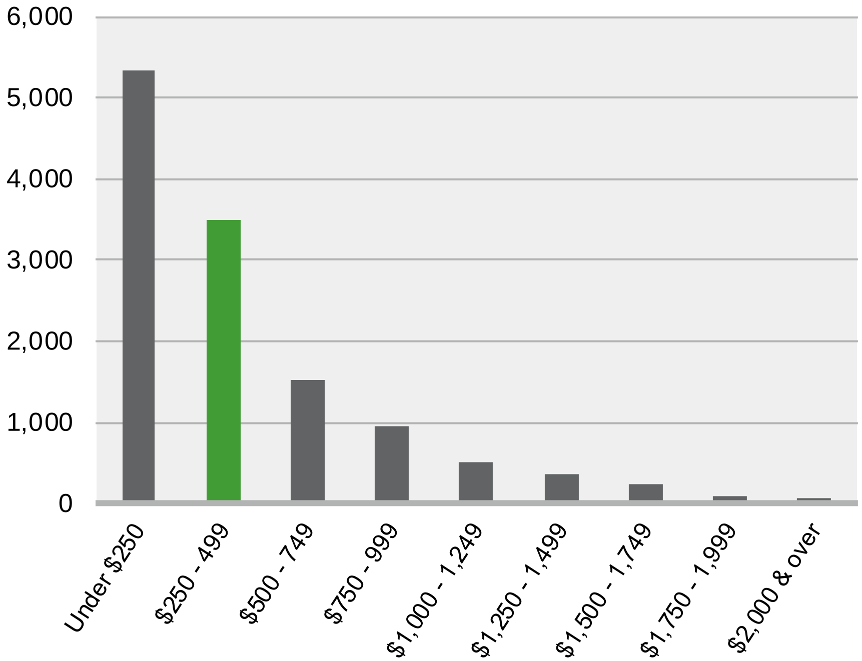
Distribution of Inactive Vested Participants as of April 30, 2018

BY AGE



Average age	**55.8**
Prior year average age	55.4
Difference	**0.4**

BY MONTHLY AMOUNT



Average amount	**$434**
Prior year average amount	$435
Difference	**-$1**

New Pensions Awarded

- During the fiscal year ended April 30, 2018, there were 702 pensions awarded and the average monthly pension awarded, after adjustment for optional forms of payment, was $407. The chart below presents both the number and average monthly amount of pensions awarded in each of the years show, by type and in total.

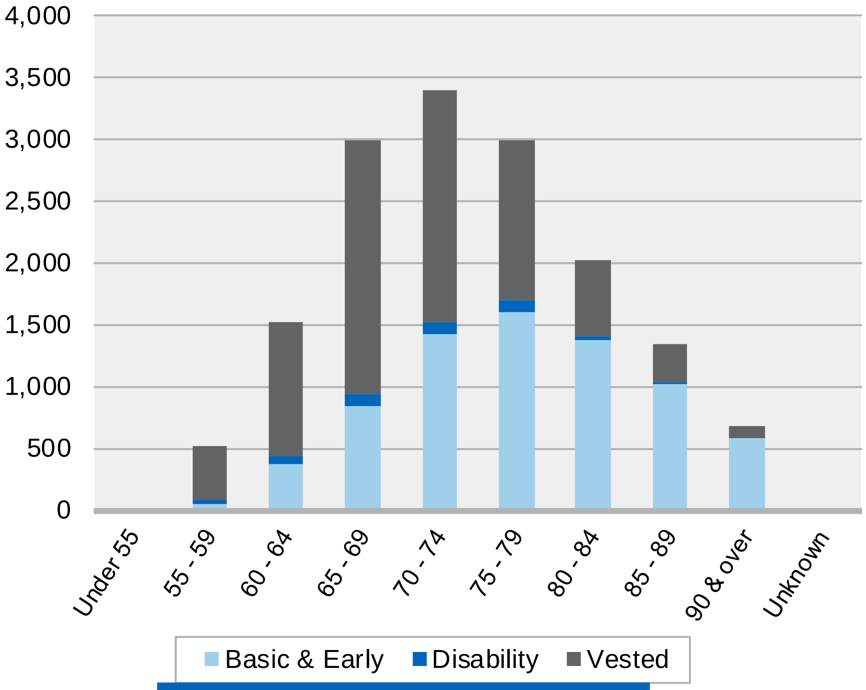
	Total		Basic/ Early		Vested		Disability	
Year Ended Apr 30	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	607	$412	168	$774	420	$263	19	$516
2010	499	435	153	830	341	256	5	537
2011	648	482	210	851	437	305	1	212
2012	570	422	142	720	425	322	3	486
2013	576	417	172	744	402	278	2	272
2014	627	456	169	912	457	287	1	672
2015	547	420	101	875	446	317	–	–
2016	467	507	124	969	343	341	–	–
2017	614	438	60	1,205	554	354	–	–
2018	702	407	68	1,054	634	337	–	–

Pay Status Information

- There were 15,485 pensioners and 3,940 beneficiaries this year, compared to 15,437 and 3,888, respectively, in the prior year; these figures exclude 456 alternate payees receiving benefits under a QDRO and 7 suspended pensioners this year, compared to 451 and 2, respectively, in the prior year.
- Monthly benefits for the Plan Year ending April 30, 2018 total $8,632,187, as compared to $8,670,733 in the prior year.

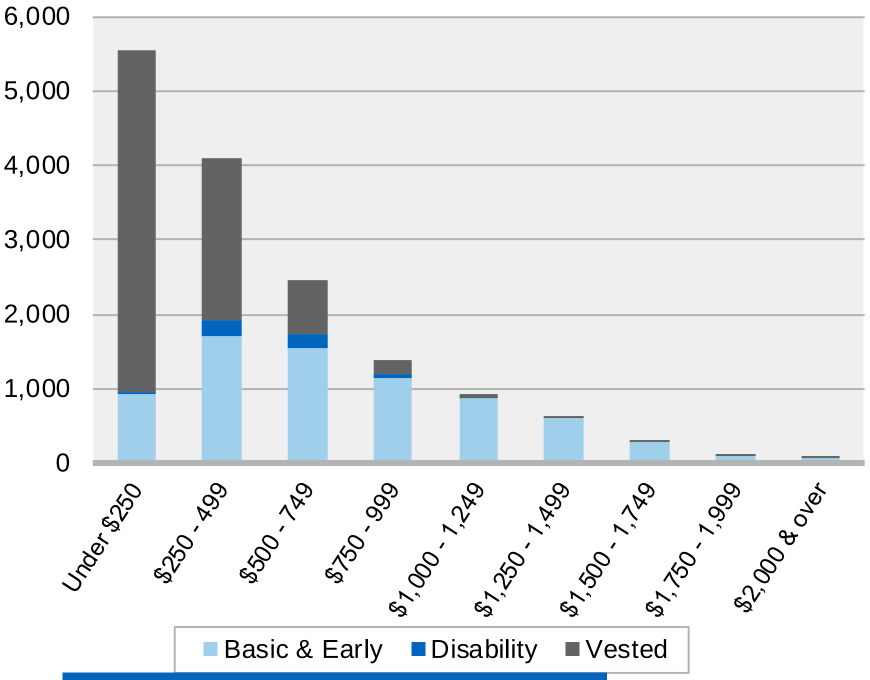
Distribution of Pensioners as of April 30, 2018

BY TYPE AND AGE



Average age	**74.5**
Prior year average age	74.1
Difference	**0.4**

BY TYPE AND MONTHLY AMOUNT

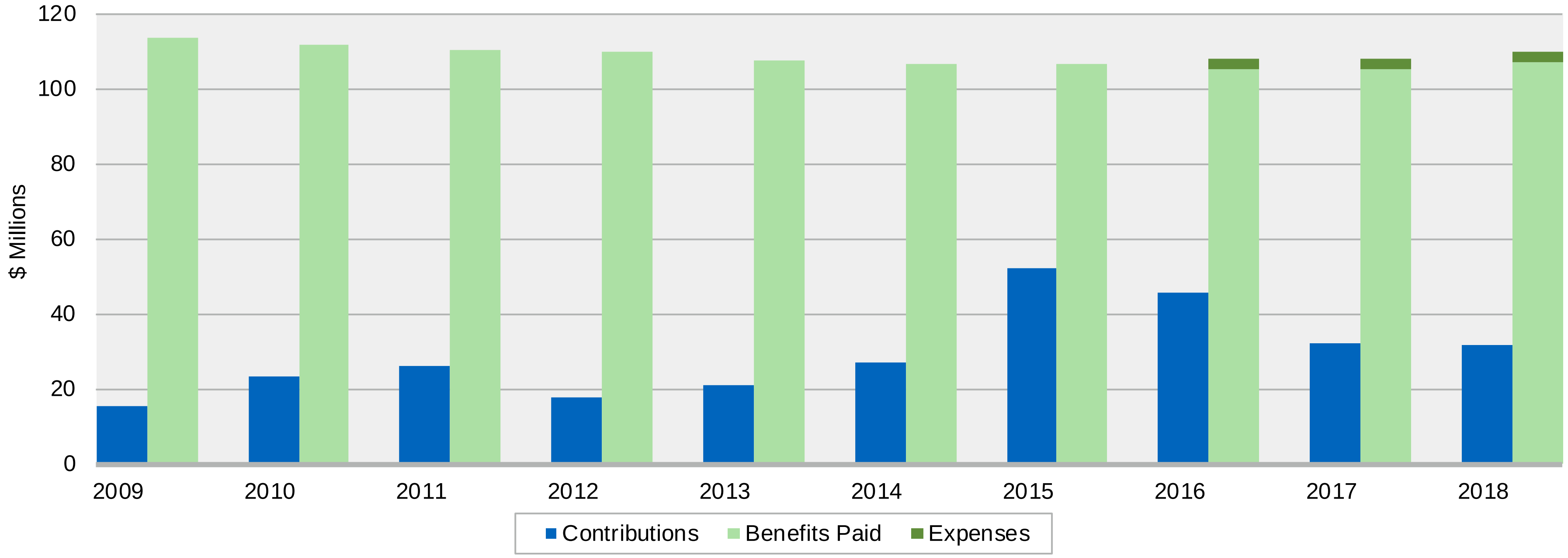


Average amount	**$505**
Prior year average amount	$495
Difference	**$10**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit D*.
- Contributions plus withdrawal liability payments, net of administrative expenses were $28,574,766 for the year.
- Benefit payments during the year totaled $106,962,831.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Note for years prior to 2016, employer contributions are net of expenses.

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.

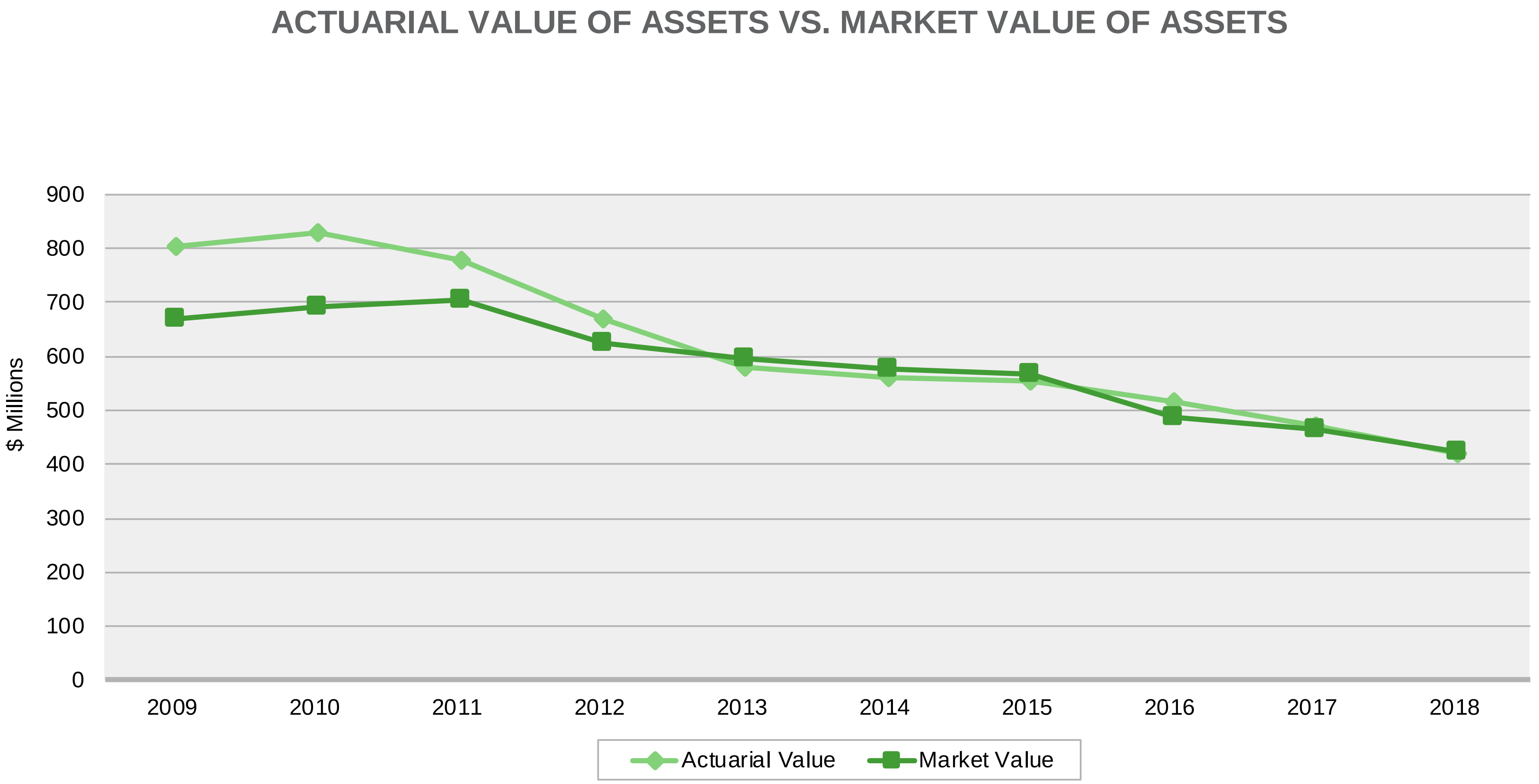
			Original Amount*	Unrecognized Return**	
1	Market value of assets, April 30, 2018				$422,389,250
2	Calculation of unrecognized return				
	(a)	Year ended April 30, 2018	$10,065,916	$8,052,733	
	(b)	Year ended April 30, 2017	21,841,912	13,105,147	
	(c)	Year ended April 30, 2016	-49,849,975	-19,939,990	
	(d)	Year ended April 30, 2015	1,883,146	376,629	
	(e)	Year ended April 30, 2014	17,863,087	0	
	(f)	Total unrecognized return			$1,594,519
3	Preliminary actuarial value: (1) - (2f)				420,794,731
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of April 30, 2018: (3) + (4)				420,794,731
6	Actuarial value as a percentage of market value: (5) ÷ (1)				99.6%
7	Amount deferred for future recognition: (1) - (5)				$1,594,519

* Total return minus expected return on a market value basis

** Recognition at 20% per year over 5 years

Asset History for Years Ended April 30

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- The actuarial value is significant because it is subtracted from the Plan’s total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA ’06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.6% of the projected actuarial accrued liability from the prior valuation.

EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2018

1	Loss from investments	-$166,371
2	Loss from administrative expenses	-83,782
3	Net loss from other experience	-7,543,671
4	**Net experience loss:** 1 + 2 + 3	**-$7,793,824**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses. As a result, the effect of favorable future investment returns will be dampened as recognition of past net investment losses is phased in. Therefore, the rate of return on an actuarial basis may fall below the assumed rate of return as unrecognized losses are reflected, even if market returns are favorable.

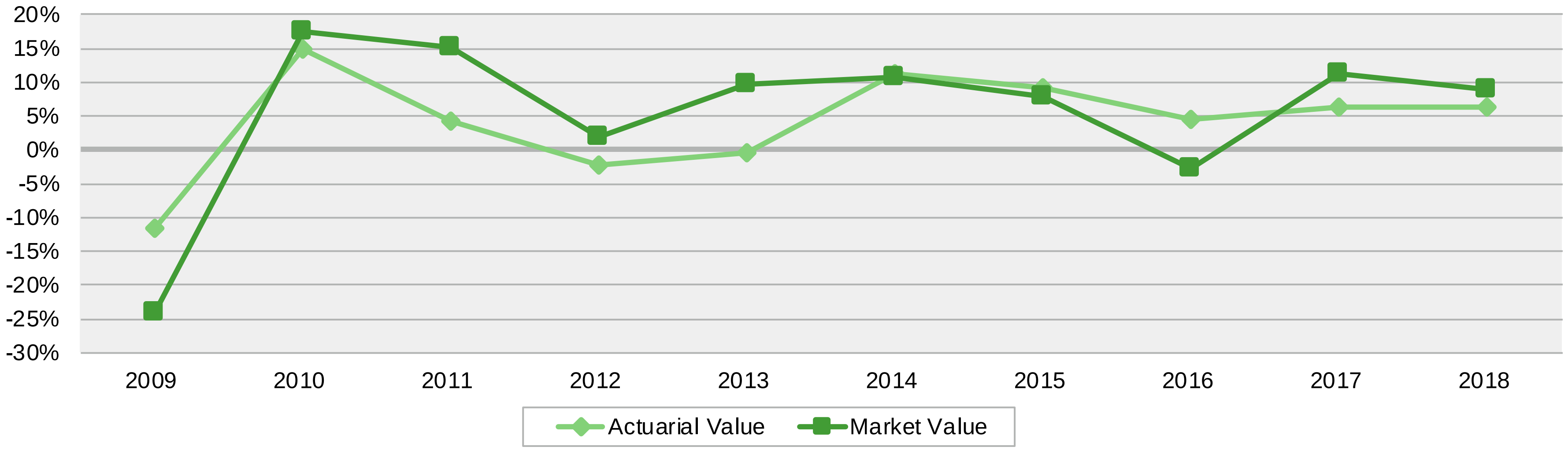
INVESTMENT EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2018

1	Net investment income	$27,921,093
2	Average actuarial value of assets	432,114,830
3	Rate of return: 1 ÷ 2	6.46%
4	Assumed rate of return	6.50%
5	Expected net investment income: 2 x 4	$28,087,464
6	**Actuarial loss from investments:** 1 - 5	**-$166,371**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees’ asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED APRIL 30



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.46%	8.87%
Most recent five-year average return:	7.65%	7.01%
Ten-year average return:	3.24%	3.77%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended April 30, 2018 totaled $2,958,385, as compared to the assumption of $2,877,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- We will continue to monitor the mortality experience.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses increased to $2,958,000 for the year beginning May 1, 2018.
  - The mortality improvement scale was updated to the MP-2017 scale.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I*.
- The 2018 certification, completed on July 27, 2018, was based on the liabilities calculated in the May 1, 2017 actuarial valuation, projected to April 30, 2018, and estimated asset information as of April 30, 2018. The Trustees provided an industry activity assumption of a 10% decline in the active population (905 as of May 1, 2018) for all future years.
- This Plan was classified as critical and declining because the Plan was in critical status (*Red Zone*) and was projected to become insolvent within 15 years.
- The Fund was previously classified in critical status and the Trustees adopted a Rehabilitation Plan. The 2018 Certification included a statement that the Fund was making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan Update

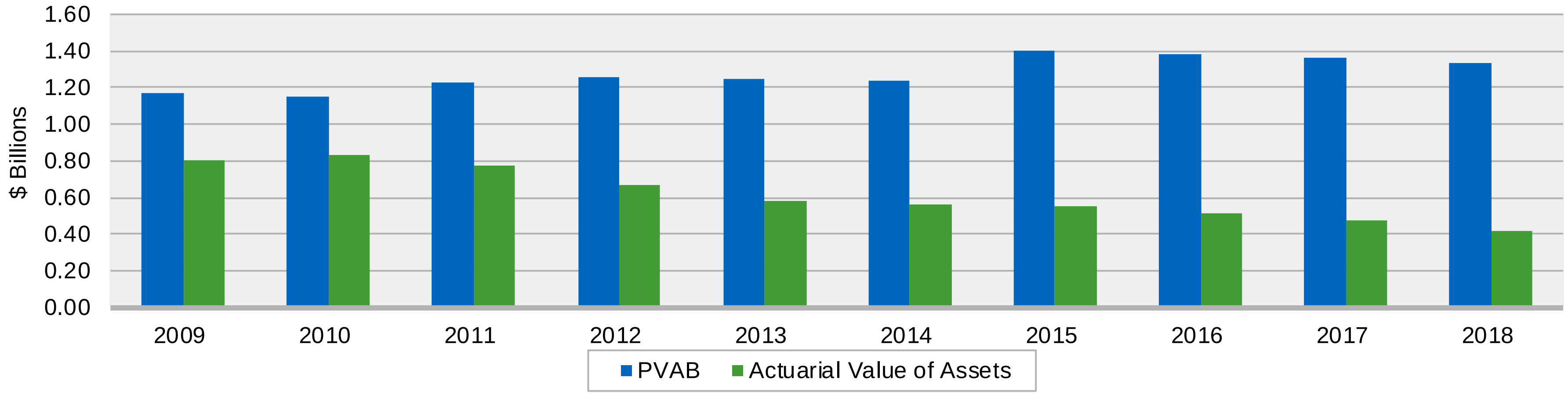
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

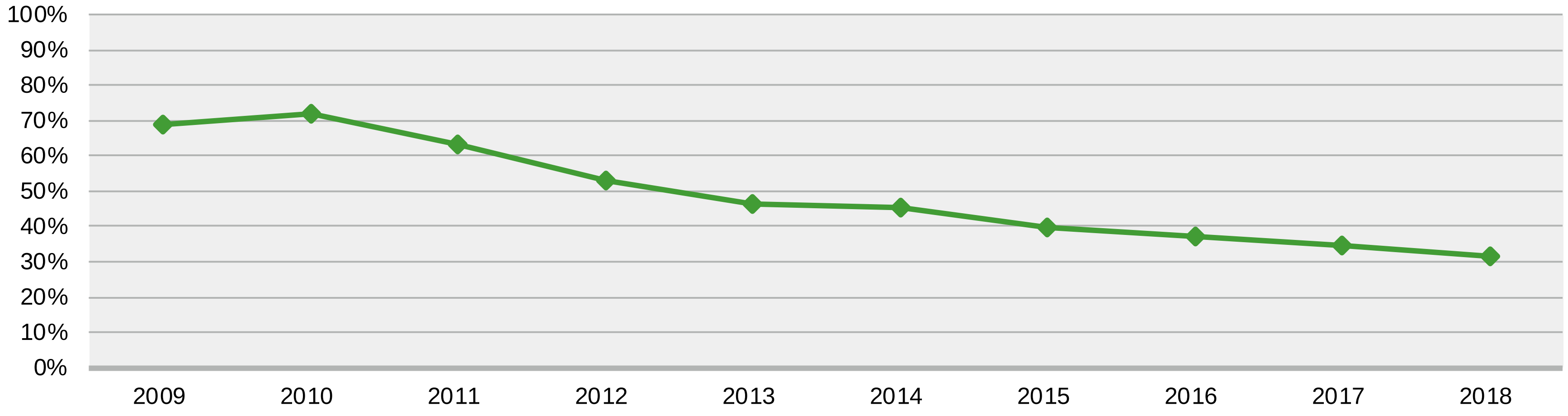
- On April 30, 2018, the FSA had a funding deficiency of $252,450,557, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning May 1, 2018 is $433,630,955.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended April 30, 2018 is included in *Section 3, Exhibit G.*

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF MAY 1



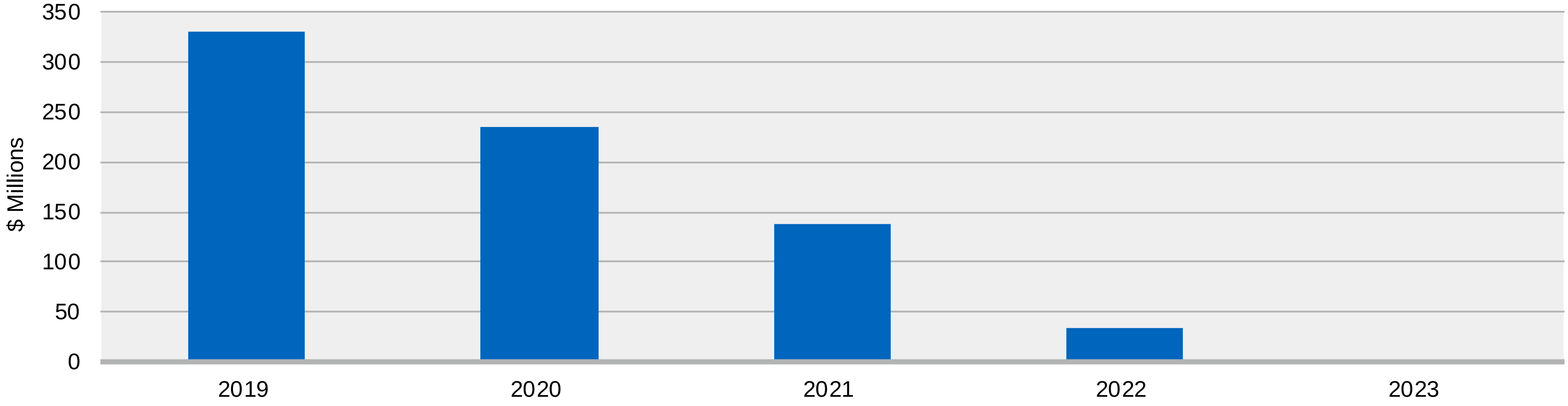
PPA '06 FUNDED PERCENTAGE AS OF MAY 1



Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit I* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in five years.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Based on this valuation, we estimate that the Plan will no longer be able to cover benefits and expenses during the Plan Year ending April 30, 2023, and therefore PBGC financial assistance will be needed to continue payment of Plan benefits at the PBGC guaranteed benefit level.
- This projection is based on the plan of benefits and assumptions used for minimum funding, the Trustees’ industry activity assumption used in the 2018 PPA certification (10% annual decline in active count for all future years), a continuation of withdrawal liability payments for all employers withdrawn through April 30, 2018, and withdrawal liability payments equal to 50% of contributions for all future withdrawals.

PROJECTED ASSETS AS OF APRIL 30



Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. For a plan projected to become insolvent within 5 years, the primary risks are investment returns less than the 6.5% assumption and withdrawal liability payments not being made as expected.

Running a series of projections with variations in returns and withdrawal liability payments would provide a better understanding as to the potential risks.

Withdrawal Liability

- As of April 30, 2018, the actuarial present value of vested plan benefits for withdrawal liability purposes is $1,426,808,762.

Unfunded Present Value of Vested Benefits for Withdrawal Liability Purposes

		April 30	
		2017	2018
1	Present value of vested benefits (PVVB) measured as of valuation date	$1,459,669,985	$1,426,808,762
2	Actuarial value of assets	471,356,022	420,794,731
3	Unfunded present value of vested benefits: 1 + 2	$988,313,963	$1,006,014,031
4	Adjustment for outstanding claims	127,030,671	95,808,870
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$861,283,292	$910,205,161

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit F*.
- The value of plan benefits earned to date as of May 1, 2018 is $1,334,401,211 using the long-term funding interest rate of 6.50%. As the actuarial value of assets is $420,794,731, the Plan's funded percentage is 31.5%, compared to 34.5% in the prior year.

Current Liability

- The Plan's current liability as of May 1, 2018 is $1,871,805,501 using an interest rate of 2.99%. As the market value of assets is $422,389,250, the funded current liability percentage is 22.6%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended April 30		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	1,254	1,004	-19.9%
• Average age	50.9	51.7	0.8
• Average credited service	16.6	16.4	-0.2
• Total active vested participants	1,020	786	-22.9%
Inactive participants with rights to a pension:			
• Number	13,265	12,748	-3.9%
• Average age	55.4	55.8	0.4
• Average estimated monthly benefit	$435	$434	0.2%
Beneficiaries with rights to deferred payments:	119	104	-12.6%
Pensioners[1]:			
• Number in pay status	15,437	15,485	0.3%
• Average age	74.1	74.5	0.4
• Average monthly benefit	$495	$505	2.0%
• Number in suspended status	2	7	250%
Beneficiaries:			
• Number in pay status	3,888	3,940	1.3%

[1] Excludes 451 (for 2017) and 456 (for 2018) alternate payees receiving benefits under a QDRO.

EXHIBIT B - PARTICIPANT POPULATION

Year Ended April 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	7,019	13,724	19,949	4.80
2010	5,777	14,035	19,999	5.89
2011	4,381	14,446	20,102	7.89
2012	3,905	14,289	20,087	8.80
2013	3,136	14,418	20,084	11.00
2014	1,824	14,981	19,675	19.00
2015	1,585	14,637	19,659	21.64
2016	1,469	13,876	19,428	22.67
2017	1,254	13,384	19,327	26.09
2018	1,004	12,852	19,432	32.16

Note: Years ended April 30, 2014 and later exclude alternate payees with rights to a benefit under a QDRO.

EXHIBIT C – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	16,444	72.1	$531	727	607
2010	16,349	72.5	523	594	499
2011	16,295	72.7	519	702	648
2012	16,177	73.0	511	688	570
2013	16,048	73.3	504	705	576
2014	16,018	73.6	502	660	630
2015	15,869	73.9	500	700	551
2016	15,586	74.2	502	756	473
2017	15,437	74.1	495	768	619
2018	15,485	74.5	505	654	702

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT D - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended April 30, 2017		Year Ended April 30, 2018	
Contribution income:				
• Employer contributions	$3,932,885		$3,274,315	
• Withdrawal liability payments	28,148,018		28,258,836	
Net contribution income		*$32,080,903*		*$31,533,151*
Investment income:				
• Expected investment income	$31,140,939		$28,087,464	
• Adjustment toward market value	-802,236		-166,371	
Net investment income		*30,338,703*		*27,921,093*
Adjustment:				
Post-retirement related changes other than net periodic post-retirement benefit expense		*-94,319*		*-94,319*
Total income available for benefits		**$62,325,287**		**$59,359,925**
Less benefit payments and expenses:				
• Pension benefits	-$105,257,288		-$106,962,831	
• Administrative expenses	-2,877,390		-2,958,385	
Total benefit payments and expenses		*-$108,134,678*		*-$109,921,216*
Change in reserve for future benefits		**-$45,809,391**		**-$50,561,291**

EXHIBIT E - FINANCIAL INFORMATION TABLE

	Year Ended April 30, 2017		Year Ended April 30, 2018	
Cash equivalents		$10,263,403		$9,985,544
Accounts receivable:				
• Employer contributions	$235,351		$248,231	
• Due from broker	10,671,753		56,128	
• Accrued interest and dividends	24,084		28,091	
• Miscellaneous	1,589		22,174	
Total accounts receivable		*10,932,777*		*354,624*
Investments:				
• Equities	$238,418,875		$215,802,033	
• Real estate and limited partnership investments	103,245,640		84,359,050	
• Fixed income	50,121,194		57,019,219	
• Hedge fund	59,172,041		54,797,614	
• Other	2,101,782		12,471,872	
Total investments at market value		*453,059,532*		*424,449,788*
Total assets		**$474,255,712**		**$434,789,956**
Less accounts payable:				
• Accounts Payable	-$218,000		-$301,260	
• Due to Broker	-8,797,057		-10,048,262	
• Post retirement obligation	-1,995,213		-2,051,184	
Total accounts payable		*-$11,010,270*		*-$12,400,706*
Net assets at market value[1]		**$463,245,442**		**$422,389,250**
Net assets at actuarial value[1]		**$471,356,022**		**$420,794,731**

---

[1] Excludes withdrawal liability payments receivable.

EXHIBIT F - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING MAY 1, 2018 AND ENDING APRIL 30, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	May 1, 2018	May 1, 2017	May 1, 2016
Funded percentage	31.5%	34.5%	37.3%
Value of assets	$420,794,731	$471,356,022	$517,165,413
Value of liabilities	1,334,401,211	1,367,964,540	1,385,932,365
Market value of assets as of plan year end	Not available	422,389,250	463,245,442

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because it was in critical status and was projected to become insolvent within 15 years. The Trustees last amended the Rehabilitation Plan effective May 1, 2011.

EXHIBIT G - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA’06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED APRIL 30, 2018

Charges			Credits		
1	Prior year funding deficiency	$123,554,348	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	4,050,444	7	Employer contributions	31,533,151
3	Total amortization charges	186,645,225	8	Total amortization credits	46,636,369
4	Interest to end of the year	20,426,251	9	Interest to end of the year	4,056,191
5	*Total charges*	*$334,676,268*	10	Full-funding limitation credit	0
			11	*Total credits*	*$82,225,711*
				Credit balance (Funding deficiency): 11 - 5	**-$252,450,557**

EXHIBIT H - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$3,970,518
2	Amortization of unfunded actuarial accrued liability	120,453,213
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$132,511,274
4	Full-funding limitation (FFL)	1,327,024,865
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	132,511,274
6	Current liability for maximum deductible contribution, projected to the end of the plan year	1,819,707,623
7	Actuarial value of assets, projected to the end of the plan year	310,711,996
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	2,236,878,676
9	End of year minimum required contribution	433,630,955
Maximum deductible contribution: greatest of 5, 8, and 9		**$2,236,878,676**

EXHIBIT I - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status

(*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

MARCH 22, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 3,940 beneficiaries in pay status and 7 pensioners in suspended status, and excluding 456 alternate payees receiving benefits under a QDRO)		19,432
Participants inactive during year ended April 30, 2018 with vested rights (including 4 participants with unknown age and 104 beneficiaries with rights to deferred pensions)		12,852
Participants active during the year ended April 30, 2018 (including 47 participants with unknown age)		1,004
• Fully vested	786	
• Not vested	218	
Total participants		**33,288**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$3,970,518
Actuarial accrued liability		1,342,997,083
• Pensioners and beneficiaries	$925,718,088	
• Inactive participants with vested rights	345,922,120	
• Active participants	71,356,875	
Actuarial value of assets ($422,389,250 at market value, net of employer withdrawal liability receivable, as reported by Calibre CPA Group, LLC)		$420,794,731
Unfunded actuarial accrued liability		922,202,352

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of May 1, 2017 and as of May 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	May 1, 2017	May 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$948,276,228	$925,718,088
• Other vested benefits	413,706,802	404,140,173
• Total vested benefits	$1,361,983,030	$1,329,858,261
Actuarial present value of non-vested accumulated plan benefits	5,981,510	4,542,950
Total actuarial present value of accumulated plan benefits	**$1,367,964,540**	**$1,334,401,211**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	11,688,353
Benefits paid	-106,962,831
Changes in actuarial assumptions	-23,440,563
Interest	85,151,712
Total	**-$33,563,329**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning May 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$1,242,410,313
Inactive vested participants		541,305,940
Active participants		
- Non-vested benefits	$7,949,022	
- Vested benefits	98,713,524	
- *Total active*		*$106,662,546*
Total		**$1,890,378,799**

Expected increase in current liability due to benefits accruing during the plan year	$4,590,342
Expected release from current liability for the plan year	129,818,575
Expected plan disbursements for the plan year, including administrative expenses of $2,958,000	132,776,575

Current value of assets	$422,389,250
Percentage funded for Schedule MB	22.3%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF MAY 1, 2018

Plan status (as certified on July 27, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on July 27, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$420,794,731
Accrued liability under unit credit cost method	1,334,401,211
Funded percentage for monitoring plan's status	31.5%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$129,717,299
2019	123,687,597
2020	122,277,271
2021	120,480,874
2022	118,354,821
2023	115,760,342
2024	113,006,744
2025	110,032,845
2026	106,878,577
2027	103,433,522

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended April 30, 2018.

		Pension Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	13	12	1	-	-	-	-	-	-	-
		N/A	N/A	-	-	-	-	-	-	-
25 - 29	23	17	6	-	-	-	-	-	-	-
		N/A	N/A	-	-	-	-	-	-	-
30 - 34	39	21	12	5	1	-	-	-	-	-
		$26,452	N/A	N/A	N/A	-	-	-	-	-
35 - 39	46	16	16	6	8	-	-	-	-	-
		N/A	N/A	N/A	N/A	-	-	-	-	-
40 - 44	71	19	18	18	6	9	1	-	-	-
		N/A	N/A	N/A	N/A	N/A	N/A	-	-	-
45 - 49	120	23	16	19	16	26	20	-	-	-
		$26,774	N/A	N/A	N/A	51,505	49,850	-	-	-
50 - 54	226	34	19	23	26	28	51	42	3	-
		$35,209	N/A	$42,432	$48,630	$49,567	$47,746	$57,362	N/A	-
55 - 59	254	33	20	26	33	31	28	34	47	2
		$40,941	$53,047	$48,735	$51,414	$45,433	$50,715	$52,774	$56,047	N/A
60 - 64	147	12	17	16	13	12	20	12	29	16
		N/A	N/A	N/A	N/A	N/A	$41,964	N/A	$49,915	N/A
65 - 69	15	-	3	4	1	1	1	2	-	3
		-	N/A	N/A	N/A	N/A	N/A	N/A	-	N/A
70 & over	3	1	-	1	-	-	-	1	-	-
		N/A	-	N/A	-	-	-	N/A	-	-
Unknown	47	45	2	-	-	-	-	-	-	-
		$17,616	N/A	-	-	-	-	-	-	-
Total	**1,004**	**233**	**130**	**118**	**104**	**107**	**121**	**91**	**79**	**21**

N/A is shown in groupings that contain fewer than 20 participants.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending April 30, 2019.

Charges			Credits		
1	Prior year funding deficiency	$252,450,557	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	3,970,518	7	Amortization credits	36,679,390
3	Amortization charges	187,423,531	8	Interest on 6 and 7	2,384,160
4	Interest on 1, 2 and 3	28,849,899	9	Full-funding limitation credit	0
5	Total charges	$472,694,505	10	Total credits	$39,063,550
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$433,630,955

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$986,374,107
RPA'94 override (90% current liability FFL)	1,327,024,865
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	05/01/2003	$82,085,998	1.14	$92,871,452
Plan Amendment	05/01/2004	5,988	16	62,294
Experience Loss	05/01/2004	4,757,518	1	4,757,518
Experience Loss	05/01/2005	5,837,694	2	11,319,097
Experience Loss	05/01/2006	4,436,415	3	12,513,468
Experience Loss	05/01/2009	19,635,723	6	101,235,491
Experience Loss	05/01/2011	3,013,620	8	19,541,881
Change in Assumption	05/01/2011	9,557,289	8	61,974,427
Change in Assumption	05/01/2012	5,372,746	9	38,086,061
Experience Loss	05/01/2012	6,389,727	9	45,295,185
Experience Loss	05/01/2013	5,056,002	10	38,709,281
Change in Assumption	05/01/2015	17,570,835	12	152,673,735
Emergence from Reorganization Status	05/01/2015	22,088,409	27	295,816,198
Experience Loss	05/01/2016	837,262	13	7,668,249
Experience Loss	05/01/2018	778,305	15	7,793,824
Total		**$187,423,531**		**$890,318,161**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	05/01/2005	$3,500,273	17	$37,690,111
Experience Gain	05/01/2007	2,374,586	4	8,663,620
Experience Gain	05/01/2008	3,407,231	5	15,079,716
Plan Amendment	05/01/2008	14,589,868	5	64,571,818
Change in Assumption	05/01/2010	832,527	7	4,862,799
Experience Gain	05/01/2010	5,383,889	7	31,447,366
Plan Amendment	05/01/2011	381,644	8	2,474,781
Experience Gain	05/01/2014	3,099,590	11	25,382,015
Experience Gain	05/01/2015	475,788	12	4,134,143
Experience Gain	05/01/2017	281,092	14	2,698,406
Change in Assumption	05/01/2018	2,352,902	15	23,561,591
Total		**$36,679,390**		**$220,566,366**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Healthy Non-Pensioner:* RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017 *Healthy Pensioner or Beneficiary*: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017 *Disabled:* RP-2014 Disabled Retiree Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017 The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Termination Rates before Retirement

Age	Rate (%)						
	Mortality*			Withdrawal (based on years of service)**			
	Male	Female	Disability	Less than 1 Year	1 Year	2-4 Years	At Least 5 Years
20	0.05	0.02	0.10	35.0	15.0	12.0	8.5
25	0.06	0.02	0.11	35.0	15.0	12.0	8.5
30	0.06	0.02	0.13	35.0	15.0	12.0	8.5
35	0.07	0.03	0.16	35.0	15.0	12.0	8.0
40	0.08	0.04	0.22	35.0	15.0	12.0	7.5
45	0.13	0.07	0.29	35.0	15.0	12.0	7.0
50	0.22	0.12	0.46	35.0	15.0	12.0	6.5
55	0.36	0.19	0.91	35.0	15.0	12.0	0.0
60	0.61	0.27	1.73	35.0	15.0	12.0	0.0

* Mortality rates are projected on a generational basis from 2014 using Scale MP-2017; the rates shown above are sample employee mortality rates before application of projection scale.

**Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Retirement Rates
55	6.5%
56	10.0%
57	14.0%
58	17.0%
59	22.0%
60	50.0%
61	30.0%
62	50.0%

Age	Retirement Rates
63	45.0%
64	40.0%
65	50.0%
66	40.0%
67	25.0%
68	35.0%
69	30.0%
70	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2018 actuarial valuation.

Retirement Age for Inactive Vested Participants

55, if eligible for a Basic Early Retirement Pension, otherwise age 65.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Salary Scale

Salary expected to increase by 2.5% per year for each active employee included in the valuation.

Future salary increases were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual salary increases over the most recent five years were reviewed.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 1 hour of covered employment and a salary of greater than $0 in the most recent plan year, excluding those who have retired as of the valuation date and those reported as working for withdrawn employers.

Inactive Vested Participants	Inactive participants over age 70 never return and apply for a benefit. The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65%
Gender of Spouse	Spouse is opposite of participant.
Age of Spouse	Female spouses are four years younger than male spouses. The percent married, spouse gender, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual demographic spouse data.
Benefit Election	Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Annual Administrative Expenses	Actual expenses for previous plan year (rounded to the nearest thousand): $2,958,000 for the year beginning May 1, 2018 (equivalent to $2,859,269 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest: 2.99%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.5%, for the Plan Year ending April 30, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 8.9%, for the Plan Year ending April 30, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 (mid-year) contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.99% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2018 for funding and April 30, 2018 for withdrawal liability purposes: Administrative expense, previously $2,877,000 Mortality improvement scale, previously MP-2014

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Basic Retirement Pension	• *Age Requirement:* 65 • *Service Requirement:* 52 weeks of covered employment • *Amount:* Benefit accrual rate is based on a percentage of covered wages. Effective monthly accrual rates (as a percentage of contributions) for periods worked on or after May 1, 2011 are shown in the following table: • *Late Retirement Amount*: Basic retirement pension accrued at Normal Retirement Age (NRA) actuarially increased for each month after NRA

Employer's Contribution Rate*	Effective Monthly Accrual Rates	
	Default Schedule	Preferred Schedule
3%	0.97%	0.973%
4%	1.00%	1.340%
5%	1.00%	1.561%
6%	1.00%	1.708%
7%	1.00%	1.813%
8%	1.00%	1.835%
9%	1.00%	1.853%
10%	1.00%	1.867%

** Prior to 5% increases in Rehabilitation Plan*

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 years of credited service • *Amount (Preferred Schedule):* Basic Retirement pension accrued, reduced by 4.5% for each year of age less than 65 • *Amount (Default Schedule):* Basic Retirement pension accrued actuarially reduced for each year of age less than 65
Supplemental Early Retirement	• Removed for all participants not in pay status as of September 1, 2007, except for those who had filed an application for retirement on or before September 12, 2007.
Disability	• Removed for all participants not deemed to have become totally and permanently disabled on or before September 1, 2007 • *Age Requirement:* None • *Service Requirement:* 5 years of future service • *Amount:* If number of weeks worked at least 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, or If number of weeks worked less than 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, fractionally reduced by the number of weeks worked less than 80%.
Vesting	• *Age Requirement:* 55 • *Service Requirement:* 5 years of vesting service • *Amount:* Basic Retirement pension accrued actuarially reduced for each year of age less than 65 • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit (applicable only if elected by participant)	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Actuarial Certification of Plan Status as of May 1, 2018 under IRC Section 432

Segal Consulting
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606
T 312.984.8500 www.segalco.com

July 27, 2018

Board of Trustees
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of May 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of May 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Vice President and Actuary.

As of May 1, 2018, the Plan is in critical and declining status. This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Please let us know if you have any questions.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: *Georges Smetana*
Peter Leff, Esq.

Segal Consulting

July 27, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2018 for the following plan:

Name of Plan: *Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund*
Plan number: *EIN 52-6118568/PN 001*
Plan sponsor: *Joint Board of Trustees for the GCC IBT National Pension Fund*
Address: *455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188*
Phone number: *(630) 871-7733*

As of May 1, 2018, the Plan is in critical and declining status. This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: (312) 984-8500

Sincerely,

DN Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

EIN 52-6118568/PN 001

July 27, 2018

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2017 actuarial valuation, dated January 29, 2018. Additional assumptions required for the projections, and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

Certificate Contents

EXHIBIT I

Status Determination as of May 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years ?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

EXHIBIT I (continued)

Status Determination as of May 1, 2018

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2018 (based on projections from the May 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$423,319,235
2. Actuarial value of assets			420,956,675
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			16,134,147
b. Present value for the next five years			64,800,925
c. Present value for the next seven years			82,598,354
4. Projected benefit payments			122,628,233
5. Projected administrative expenses			2,979,000
II. Liabilities			
1. Present value of vested benefits for active participants			59,498,561
2. Present value of vested benefits for non-active participants			1,284,903,267
3. Total unit credit accrued liability			1,349,603,747
4. Present value of payments (ignoring projected insolvency)	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$517,167,379	$13,522,001	$530,689,380
b. Next seven years	673,606,101	18,329,103	691,935,204
5. Unit credit normal cost plus expenses			5,625,824
III. Funded Percentage (I.2)/(II.3)			31.2%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			-$252,459,423
2. Years to projected funding deficiency			0
VI. Years to Projected Insolvency			5

EXHIBIT III

Funding Standard Account and Solvency Projections

The table below presents the Projections of the Funding Standard Account and Market Value of Assets for the Plan Years beginning May 1, 2017 through 2022.

	Year Beginning May 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	($123,554,348)	($252,459,423)	($418,762,655)	($517,183,745)	($603,941,945)	($690,953,545)
2. Interest on (1)	(8,031,033)	(16,409,862)	(27,219,573)	(33,616,943)	(39,256,226)	(44,911,980)
3. Normal cost	1,269,471	1,171,087	1,080,328	996,603	919,366	848,115
4. Administrative expenses	2,780,973	2,888,091	2,974,734	3,063,976	3,155,895	3,250,572
5. Net amortization charges	140,008,856	152,327,561	77,256,782	60,236,816	55,086,967	57,227,025
6. Interest on (3), (4) and (5)	9,363,854	10,165,138	5,285,269	4,179,332	3,845,545	3,986,172
7. Expected contributions	31,524,564	16,134,147	14,910,989	14,852,755	14,772,299	14,631,158
8. Interest on (7)	1,024,548	524,360	484,607	482,715	480,100	475,513
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($252,459,423)	($418,762,655)	($517,183,745)	($603,941,945)	($690,953,545)	($786,070,738)
10. Market Value at end of year:	$423,319,235	$337,804,024	$246,124,680	$149,573,016	$48,130,323	0*

** Plan projected to be insolvent during the Plan Year beginning May 1, 2022.*

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After May 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	5/ 1/2018	$88,357	15	$8,823
Experience Loss	5/ 1/2019	2,866,224	15	286,226
Experience Loss	5/ 1/2020	3,046,566	15	304,236
Experience Gain	5/ 1/2021	-7,144,195	15	-713,432
Experience Gain	5/ 1/2022	-2,348,530	15	-234,528

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2017 actuarial valuation certificate, dated January 29, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information: The financial information as of May 1, 2018 was based on estimated and preliminary financial statements provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year. The benefit payments were projected based on the May 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2018 - 2022 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Expected withdrawal liability income is based on current payment schedules for employers that have withdrawn as of April 30, 2018. For future withdrawals, employers are assumed to continue annual payments equal to 50% of contributions paid in their final year of active Fund participation.

Projected Industry Activity: The active count as of May 1, 2018 (905) was provided by the Fund Administrator. As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 10% per year for all future years.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year, adjusted for the projected changes in the active count and salary.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Appendix

Solvency Projection Detail

	Year Beginning May 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1 Market value of assets (beginning of year)	$463,245,442	$423,319,235	$337,804,024	$246,124,680	$149,573,016	$48,130,323
2 Contributions	3,265,728	2,313,768	2,134,305	1,969,792	1,817,133	1,677,560
3 Withdrawal liability payments						
a. Currently withdrawn	28,258,835	13,695,704	12,535,577	12,535,611	12,509,356	12,417,572
b. Future withdrawals	0	124,675	241,107	347,352	445,810	536,026
c. Total	28,258,835	13,820,379	12,776,684	12,882,963	12,955,166	12,953,598
4 Benefit Payments	106,962,831	122,628,233	121,902,286	120,699,372	119,182,866	117,411,262
5 Administrative expenses	2,978,918	2,979,000	3,068,370	3,160,421	3,255,234	3,352,891
6 Amount of net investment returns	38,490,979	23,957,875	18,380,323	12,455,374	6,223,108	0
7 Investment return assumption	9.08%	6.50%	6.50%	6.50%	6.50%	6.50%
8 Market value of assets (end of year)	$423,319,235	$337,804,024	$246,124,680	$149,573,016	$48,130,323	$0

Cash flows in year of insolvency are not prorated

Segal Consulting

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Actuarial Valuation and Review as of May 1, 2019

Segal Consulting

101 North Wacker Drive, Suite 500 Chicago, IL 60606
T 312.984.8500 www.segalco.com

January 31, 2020

Board of Trustees
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of May 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year’s experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Mr. Georges Smetana. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

Table of Contents

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund Actuarial Valuation and Review as of May 1, 2019

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	1,004	947
	• Number of inactive participants with vested rights	12,852	12,006
	• Number of retired participants and beneficiaries[1]	19,432	19,651
Assets[2]:	• Market value of assets (MVA)	$422,389,250	$343,985,668
	• Actuarial value of assets (AVA)	420,794,731	344,938,973
	• AVA as a percent of MVA	99.6%	100.3%
Cash Flow:	• Projected employer contributions (excluding withdrawal liability payments)	$2,782,522	$2,553,432
	• Actual employer contributions and withdrawal liability payments	17,130,845	- -
	• Projected benefit payments and expenses	109,921,216	133,065,257
	• Insolvency projected in Plan Year ending April 30	2023	2023
Statutory Funding Information:	• Minimum required contribution	$433,630,955	$528,556,430
	• Maximum deductible contribution	2,236,878,676	2,218,106,798
	• Annual Funding Notice percentage	31.5%	26.2%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$3,970,518	$3,828,912
	• Actuarial accrued liability	1,342,997,083	1,325,018,341
	• Unfunded actuarial accrued liability (based on AVA)	$922,202,352	$980,079,368
Withdrawal Liability:	• Present value of vested benefits	1,426,808,762	1,418,781,655
	• Unfunded present value of vested benefits (based on AVA)	1,006,014,031	1,073,842,682
	• Adjustment for outstanding claims	95,808,870	83,750,894
	• Adjusted unfunded present value of vested benefits	910,205,161	990,091,788

[1] Excludes 456 (for 2018) and 470 (for 2019) alternate payees receiving benefits under a QDRO.

[2] Net of withdrawal liability receivables.

Comparison of Funded Percentages

	Funded Percentages as of May 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	31.2%	26.0%	$1,328,722,149	$344,938,973
2. Actuarial Accrued Liability	31.3%	26.0%	1,325,018,341	344,938,973
3. PPA'06 Liability and Annual Funding Notice	31.5%	26.2%	1,317,433,726	344,938,973
4. Accumulated Benefits Liability	31.7%	26.1%	1,317,433,726	343,985,668
5. Current Liability	22.3%	18.9%	1,820,335,492	343,985,668

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 31.4% for 2018 and 25.9% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the minimum required contribution, based on the long-term funding investment return assumption of 6.50% and the actuarial value of assets. The funded percentage using market value of assets is 31.5% for 2018 and 26.0% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 6.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.99% for 2018 and 3.09% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

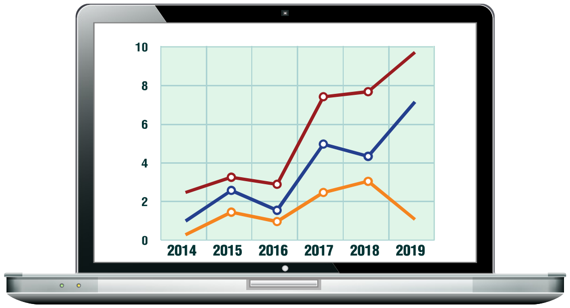
This May 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. Based on plan experience, the projected date of insolvency is May 1, 2022, the same as was projected in the 2019 zone certification.
2. The rate of return on the market value of plan assets was 4.58% for the 2018 plan year. The rate of return on the actuarial value of assets was 5.28%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 6.50%.
3. The number of active participants declined by 5.7% since the prior year (from 1,004 to 947). For purposes of this valuation, an active participant is anyone who had a contribution made on their behalf in the prior year, excluding those who worked for an employer that has withdrawn from the Plan by the valuation date.
4. The 2019 certification, issued on July 29, 2019, was based on the liabilities calculated in the 2018 actuarial valuation, projected to April 30, 2019, classified the Plan as critical and declining because the Plan was in critical status (*Red Zone*) and was projected to become insolvent within 15 years. The 2019 certification also included a statement that the Fund was making scheduled progress in meeting the requirements of its Rehabilitation Plan.

B. Solvency Projections

Based on this valuation and the following assumptions, projected annual benefit payments and administrative expenses will exceed the market value of assets on May 1, 2022:



- The Trustees' industry activity assumption of a 10% decline in the active count due to employer withdrawals for all future years
- A continuation of withdrawal liability payments for all withdrawn employers as of April 30, 2019, and withdrawal liability payments equal to 50% of contributions for all future withdrawals (i.e., half of future attrition will be due to employer withdrawals)
- Administrative expenses increasing 3% annually
- No future changes in contribution rates, actuarial assumptions, or plan of benefits

A Rehabilitation Plan has been developed to forestall insolvency, as required by PPA. We will continue to work with the Trustees to monitor the projected date of insolvency.

C. Funding Concerns and Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
2. We have provided the Trustees with analyses of the impact on projected future insolvency of variations in the rate of return and possible settlements of outstanding withdrawal liability. We are available to perform a detailed analysis of the potential impact of other risk factors relative to the Plan’s future financial condition.

D. Funded Percentage and Funding Standard Account

1. Based on this May 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 26.2%.
5. The funding deficiency in the FSA as of April 30, 2019 was $415,943,358, an increase of $163,492,801 from the prior year. PPA requires plan sponsors to monitor the projected credit balance/funding deficiency.
6. Employers contributing to the Fund are protected from excise taxes on funding deficiencies while in critical status and compliant with the terms of its Rehabilitation Plan.

E. Withdrawal Liability

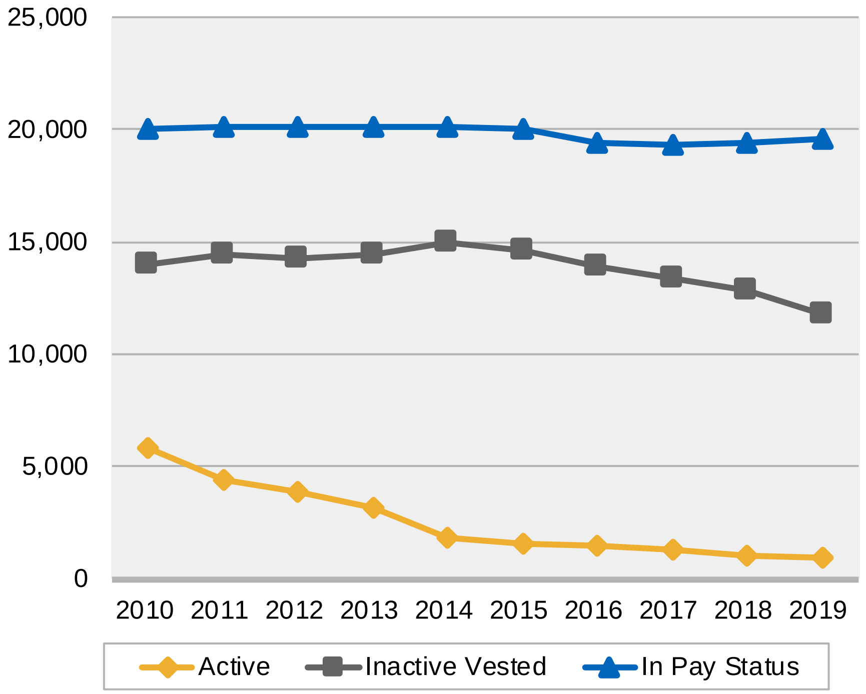
The unfunded present value of vested benefits (UVB) for withdrawal liability purposes is $990.1 million as of April 30, 2019, an increase of approximately $79.9 million compared to $910.2 million as of the prior year. The increase was primarily due to expected growth in the UVB with an adjustment for the change in the receivable for outstanding claims.

Section 2: Actuarial Valuation Results

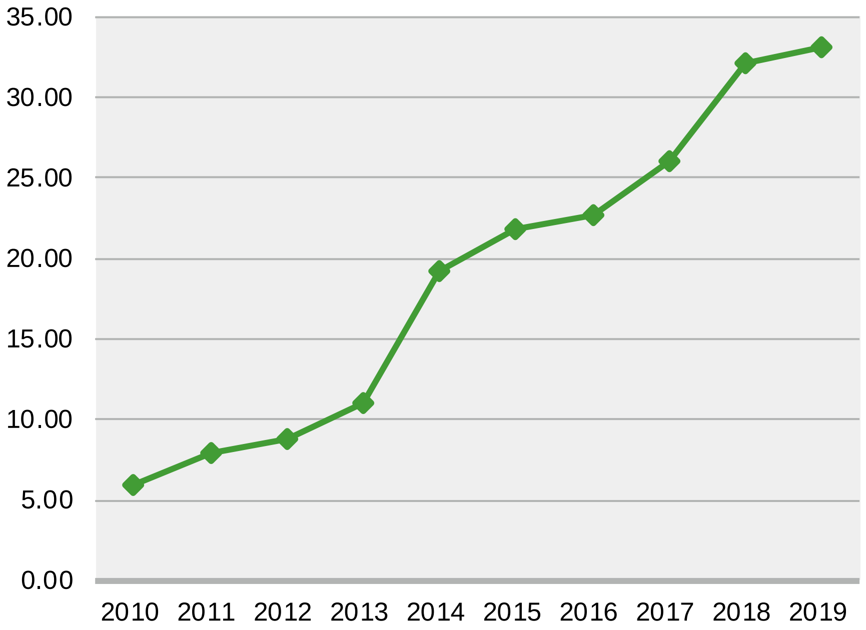
Participant Information

- The Actuarial Valuation is based on demographic data as of April 30, 2019.
- The number of active participants has declined from 5,777 to 947 over the last 10 years, while the number in pay status has decreased by 348 over that period.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

POPULATION AS OF APRIL 30



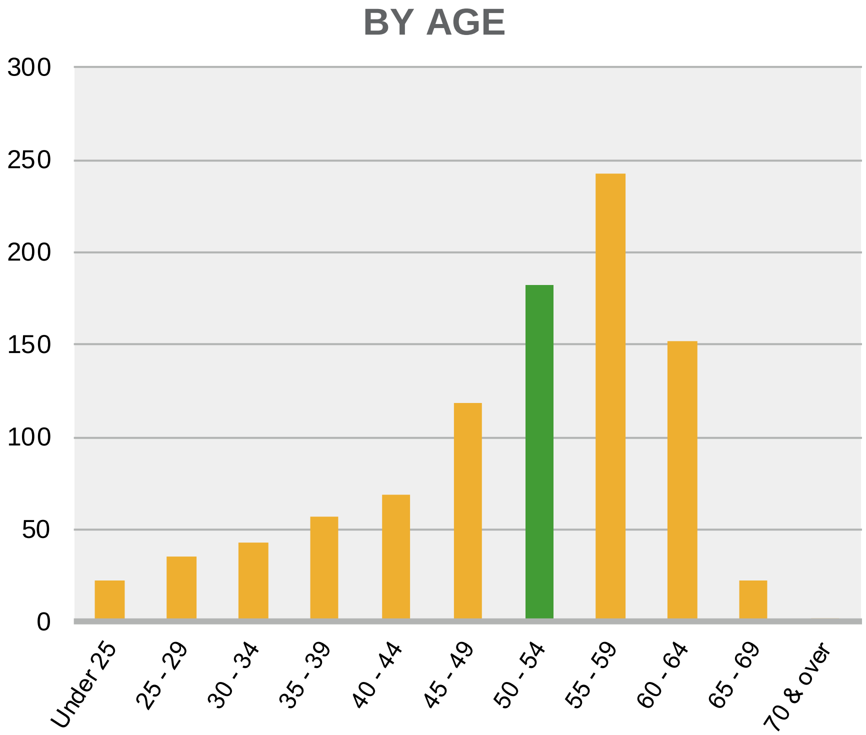
RATIO OF NON-ACTIVES TO ACTIVES AS OF APRIL 30

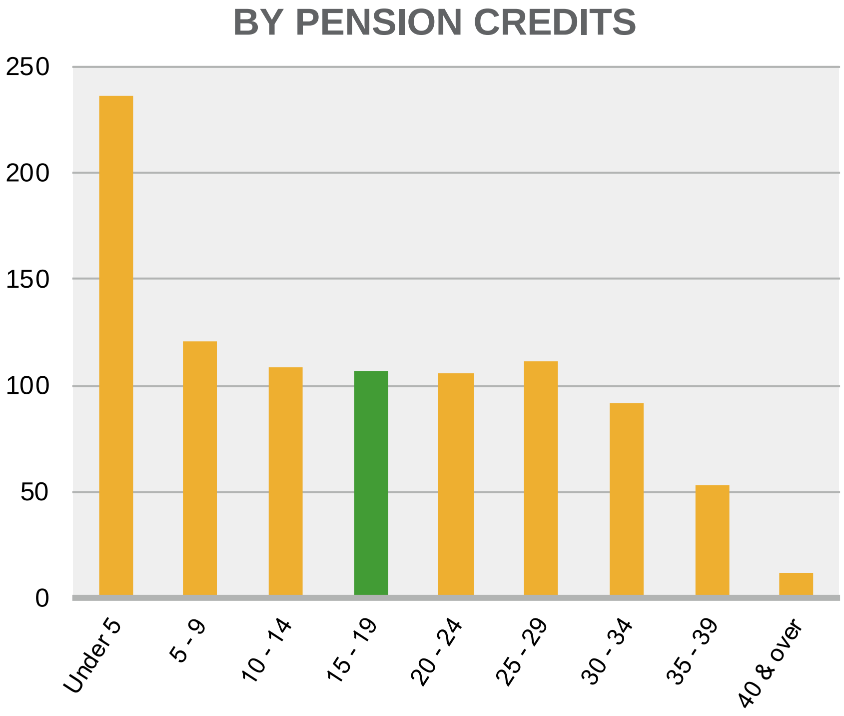


Active Participants

- There are 947 active participants this year, a decrease of 5.7% compared to 1,004 in the prior year.
- The age and service distribution is included in *Section 4*, *Exhibit 6*.

Distribution of Active Participants as of April 30, 2019





Average age	**51.1**
Prior year average age	51.7
Difference	**-0.6**

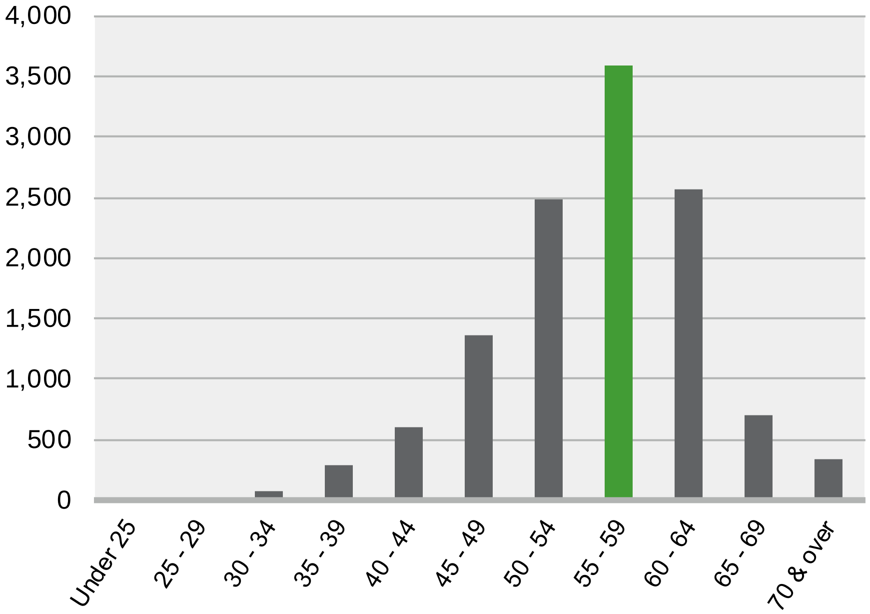
Average pension credits	**16.3**
Prior year average pension credits	16.4
Difference	**-0.1**

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 12,006 inactive vested participants this year, a decrease of 5.8% compared to 12,748 last year.
- In addition, there were 99 beneficiaries eligible for deferred benefits in this valuation as compared to 104 beneficiaries in the prior year.

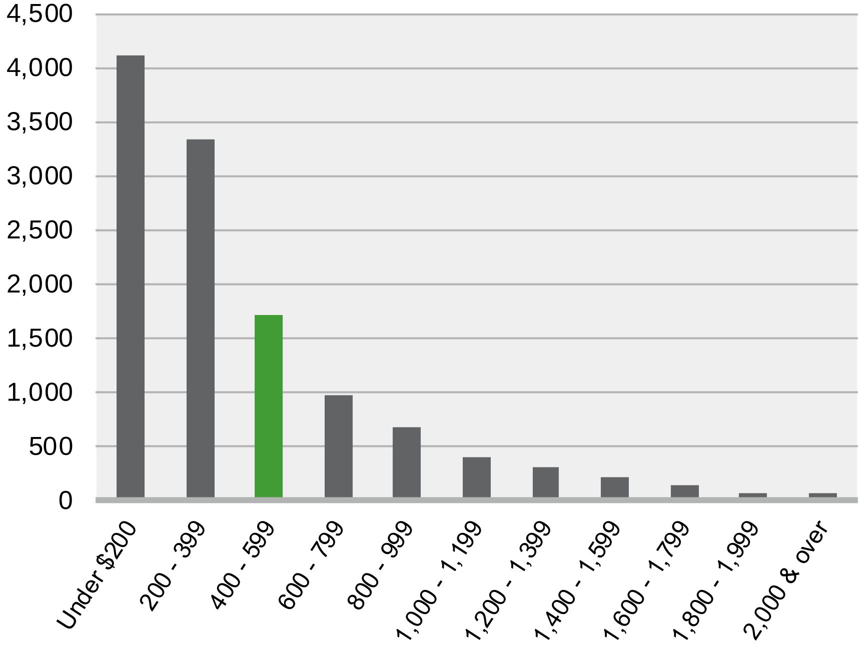
Distribution of Inactive Vested Participants as of April 30, 2019

BY AGE



Average age	56.2
Prior year average age	55.8
Difference	0.4

BY MONTHLY AMOUNT

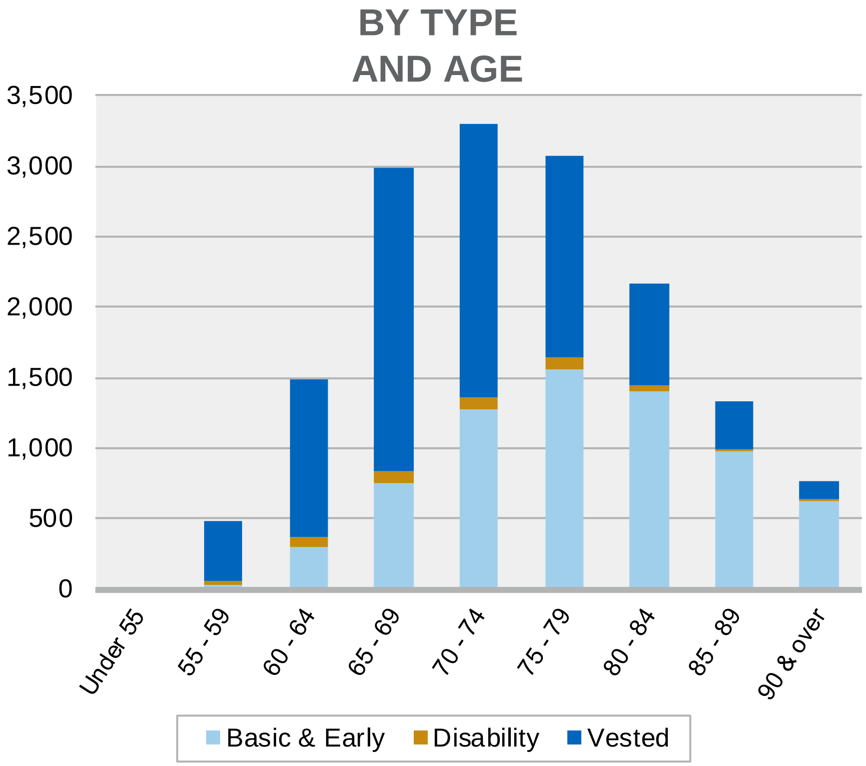


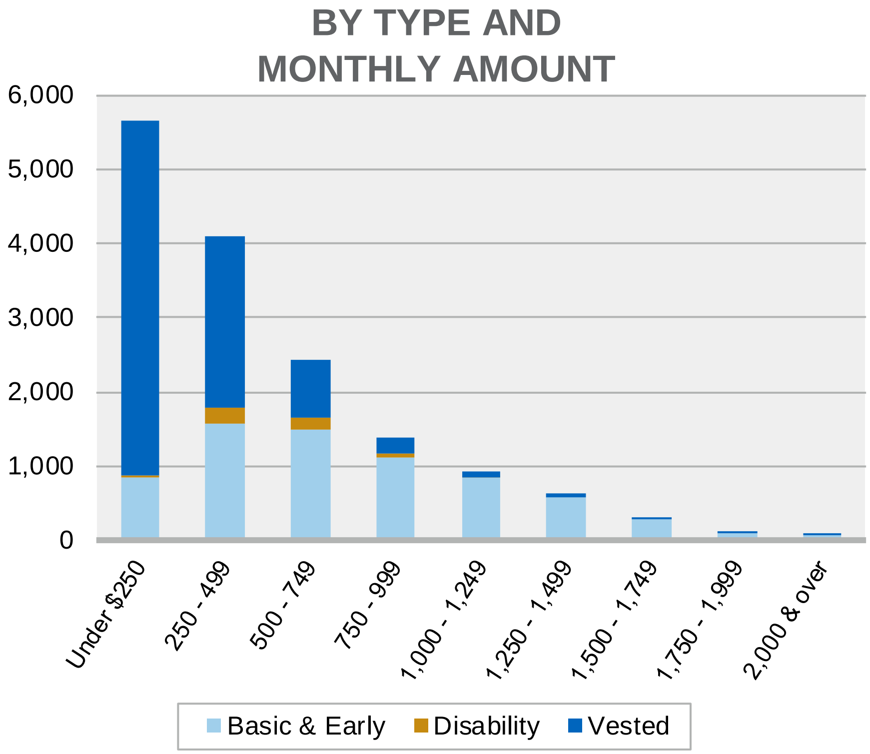
Average amount	$435
Prior year average amount	$434
Difference	$1

Pay Status Information

- There are 15,601 pensioners and 3,946 beneficiaries receiving benefits this year, compared to 15,485 and 3,940, respectively, in the prior year; these figures exclude 470 alternate payees receiving benefits under a QDRO and 5 suspended pensioners this year, compared to 456 and 7, respectively, in the prior year.
- Monthly benefits for the Plan Year ending April 30, 2019 total $8,678,375, as compared to $8,632,187 in the prior year.

Distribution of Pensioners as of April 30, 2019





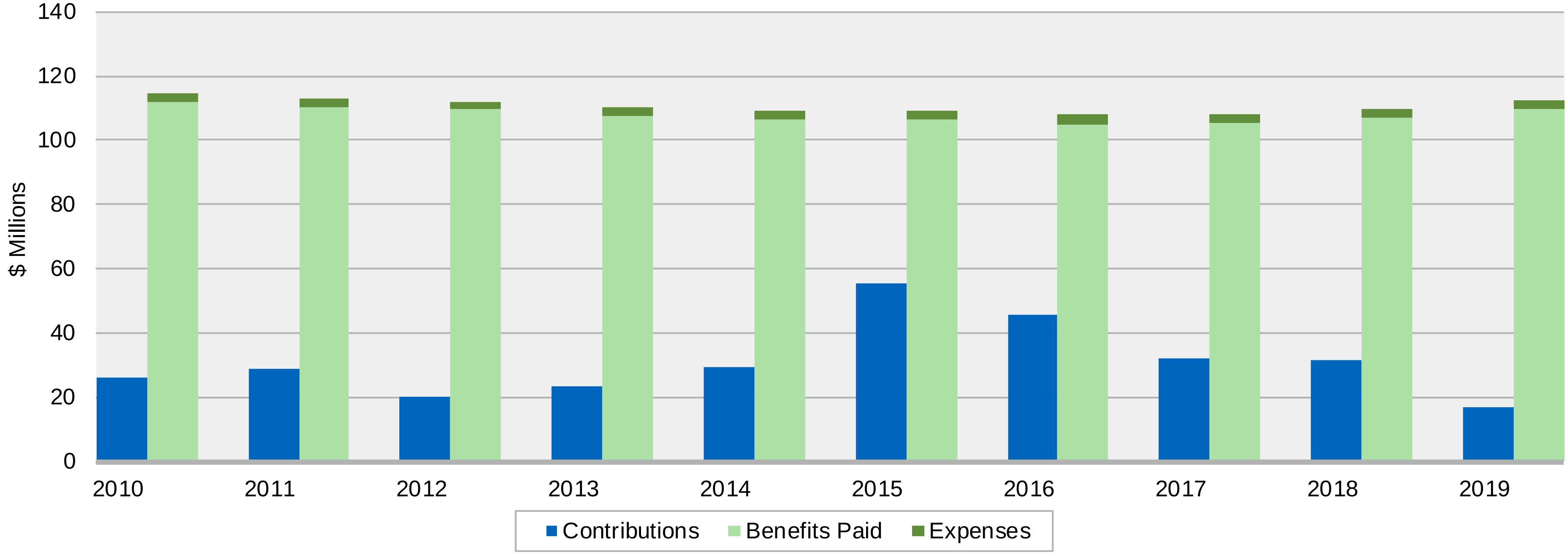
Average age	**74.7**
Prior year average age	74.5
Difference	**0.2**

Average amount	**$507**
Prior year average amount	$505
Difference	**$2**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Contributions plus withdrawal liability payments, net of administrative expenses, were $14,191,688 for the year.
- Benefit payments during the year totaled $109,651,221.
- Additional detail is in *Section 3, Exhibit E*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending April 30, 2019 was 4.58%, which produced a loss of $7,199,531 when compared to the assumed return of 6.50%.

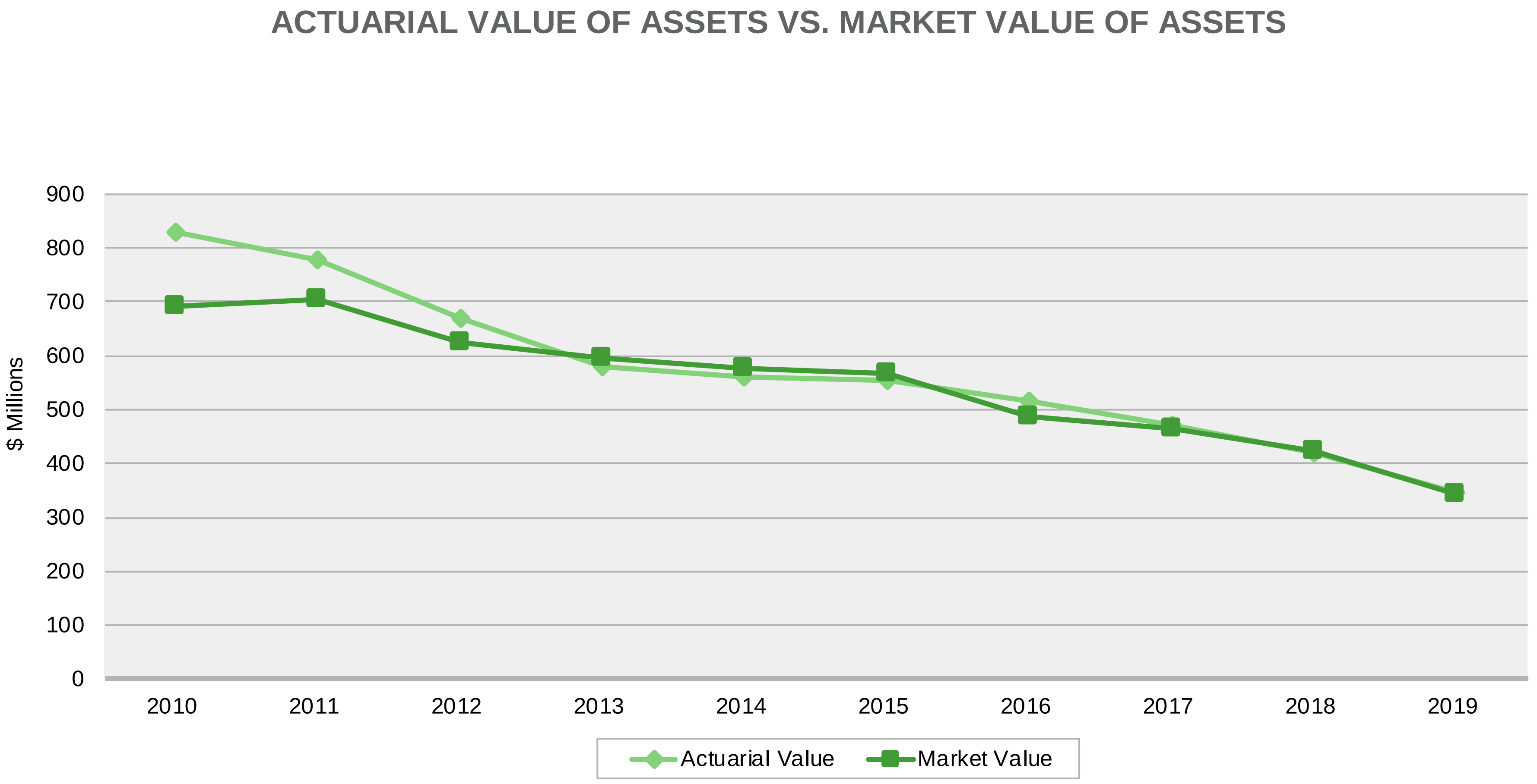
		Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, April 30, 2019			$343,985,668
2	Calculation of unrecognized return			
	(a) Year ended April 30, 2019	-$7,199,531	-$5,759,625	
	(b) Year ended April 30, 2018	10,065,916	6,039,550	
	(c) Year ended April 30, 2017	21,841,912	8,736,765	
	(d) Year ended April 30, 2016	-49,849,975	-9,969,995	
	(e) Year ended April 30, 2015	1,883,146	0	
	(f) Total unrecognized return			-$953,305
3	Preliminary actuarial value: (1) - (2f)			344,938,973
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of April 30, 2019: (3) + (4)			344,938,973
6	Actuarial value as a percentage of market value: (5) ÷ (1)			100.3%
7	Amount deferred for future recognition: (1) - (5)			-$953,305

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years

Asset History for Years Ended April 30

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is significant because it is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.5% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED APRIL 30, 2019

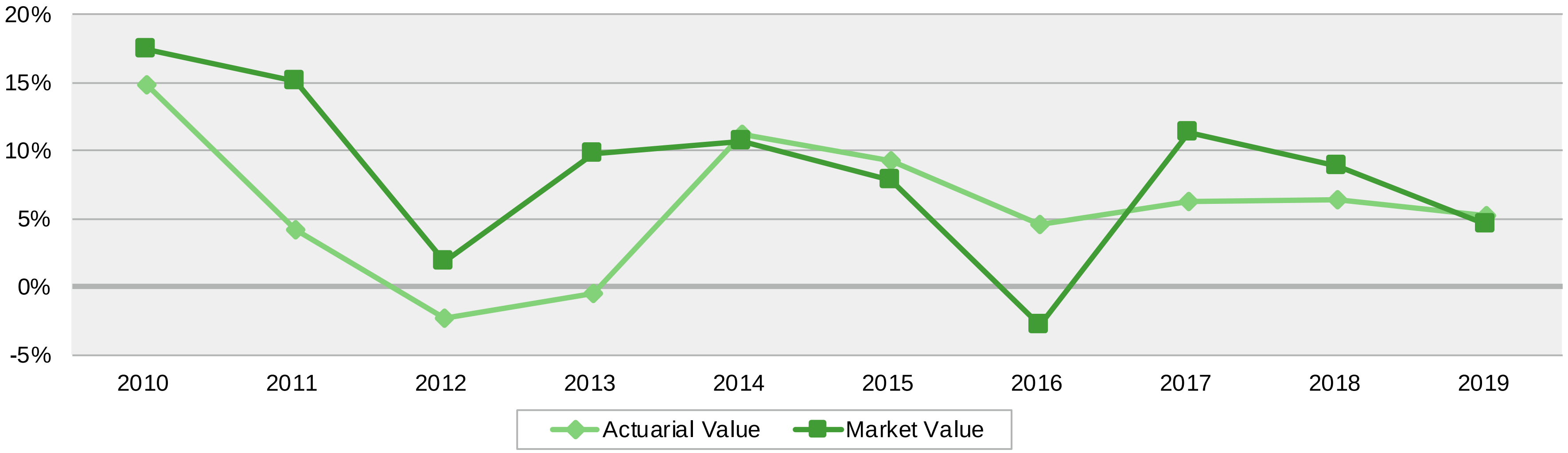
1	Loss from investments	
	a. Net investment income	$19,698,094
	b. Average actuarial value of assets	373,017,805
	c. Rate of return: a ÷ b	5.28%
	d. Assumed rate of return	6.50%
	e. Expected net investment income: b x d	$24,246,157
	f. Actuarial loss from investments: a - e	-4,548,063
2	Gain from administrative expenses	19,398
3	Net loss from other experience	-6,864,193
4	**Net experience loss:** 1f + 2 + 3	**-$11,392,858**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 6.50% considers past experience, the Trustees’ asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED APRIL 30



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	5.28%	4.58%
Most recent five-year average return:	6.46%	5.74%
Ten-year average return:	5.83%	8.71%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended April 30, 2019 totaled $2,939,157, as compared to the assumption of $2,958,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the last 5 years was 655 per year compared to 639 projected deaths per year.
- We will continue to monitor the mortality experience.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, salary increases more or less than projected, and retirement experience (earlier or later than projected).

Actuarial Assumptions

- The following assumption was changed with this valuation:
  - Administrative expenses decreased to $2,939,000 for the year beginning May 1, 2019.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit I*.
- The 2019 certification, completed on July 29, 2019, was based on the liabilities calculated in the May 1, 2018 actuarial valuation, projected to April 30, 2019, and estimated asset information as of April 30, 2019. The Trustees provided an industry activity assumption of a 10% decline in the active population (851 as of May 1, 2019) for all future years.
- This Plan was classified as critical and declining because the Plan was in critical status (*Red Zone*) and was projected to become insolvent within 15 years.
- The Fund was previously classified in critical status and the Trustees adopted a Rehabilitation Plan. The 2019 Certification included a statement that the Fund was making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

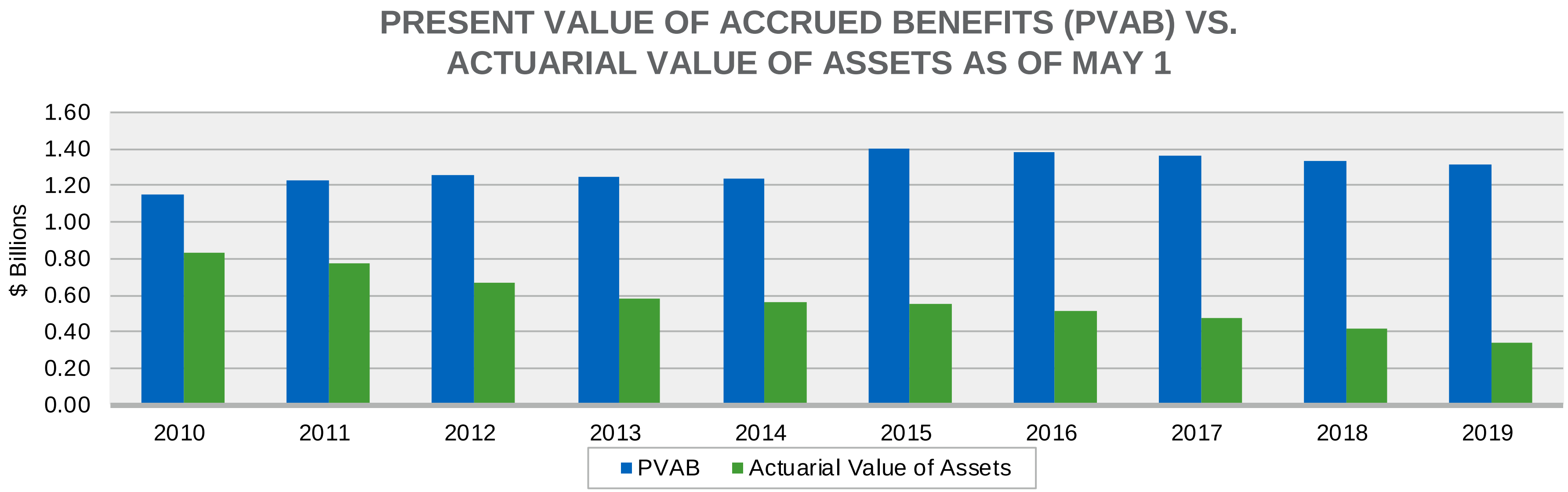
Rehabilitation Plan Update

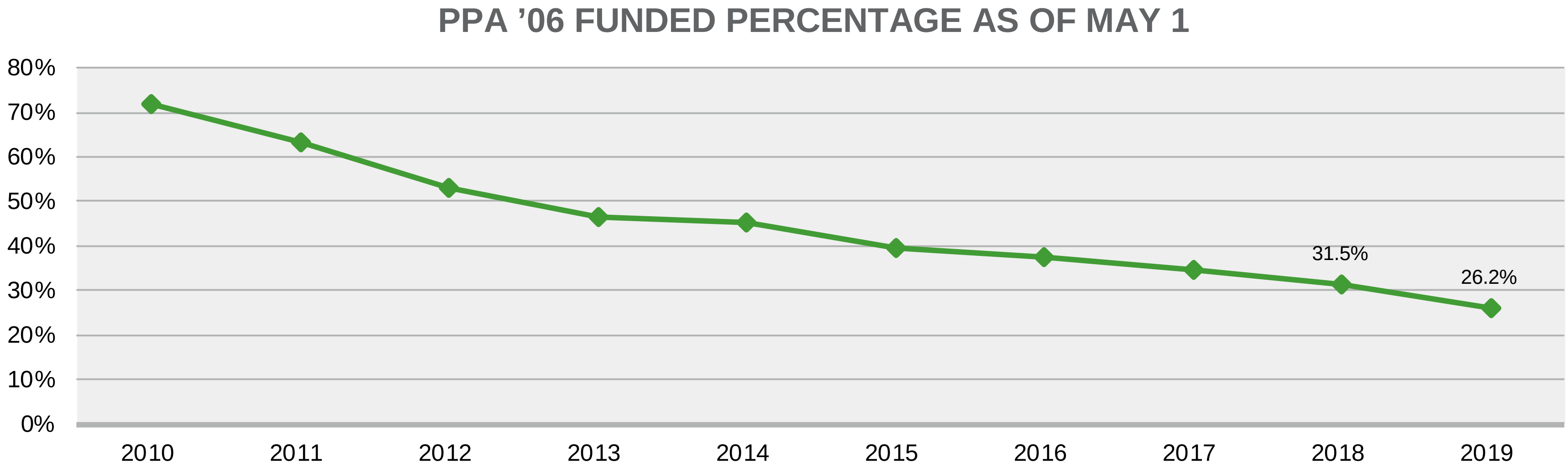
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On April 30, 2019, the FSA had a funding deficiency of $415,943,358, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning May 1, 2019 is $528,556,430.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended April 30, 2019 is included in *Section 3, Exhibit G.*

PPA'06 Funded Percentage Historical Information

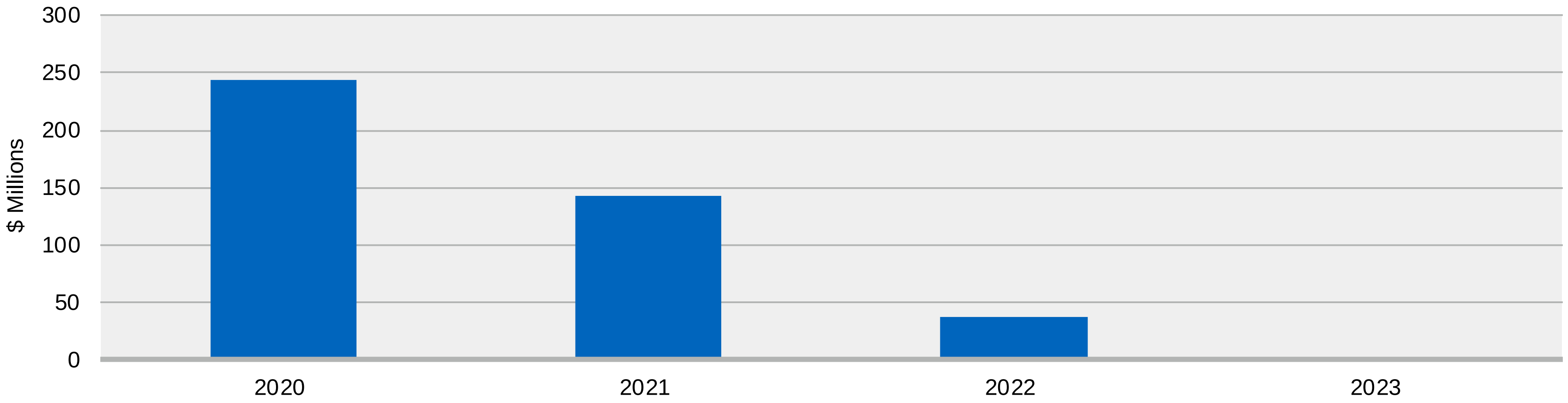




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit I* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in four years.
- Based on this valuation, we estimate that the Plan will no longer be able to cover benefits and expenses for the Plan Year beginning May 1, 2022, and therefore PBGC financial assistance will be needed to continue payment of Plan benefits at the PBGC guaranteed benefit level.
- This projection is based on the plan of benefits and assumptions used for minimum funding, the Trustees' industry activity assumption used in the 2019 PPA certification (10% annual decline in active count for all future years), a continuation of withdrawal liability payments for all employers withdrawn through April 30, 2019, and withdrawal liability payments equal to 50% of contributions for all future withdrawals (i.e., half of future attrition will be due to employer withdrawals).
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

PROJECTED ASSETS AS OF APRIL 30



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have provided the Trustees with analyses of the impact on projected insolvency of variations in the rate of return and settlements of outstanding withdrawal liability.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of other risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in *Section 3*, the market value rate of return over the last 17 years has ranged from a low of -2.83% to a high of 17.43%.

  As the Plan approaches insolvency, the effect of investment returns becomes less significant.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  Payments from previously withdrawn employers exceed that of current employers, and this difference is expected to increase.
- Longevity Risk (the risk that mortality experience will be different than expected)

  Unless new legislation is proposed and enacted soon that can significantly extend the projected date of insolvency, longevity risks (participants living longer than expected) will have limited impact on the projected date of insolvency.
- Actual Experience over the Last 10 years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

  - The investment gain(loss) on market value for a year has ranged from a loss of $49.8 million to a gain of $55.7 million.
  - The non-investment gain(loss) for a year has ranged from a loss of $7.6 million to a gain of $10.9 million.
  - The funded percentage for PPA purposes has declined from a high of 71.9% to 26.2% since 2010.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 5.9 to a high of 33.4.
  - As of April 30, 2019, the retired life actuarial accrued liability represents 69% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 26% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the possibility for volatility in required contributions.
  - Benefits and administrative expenses less contributions and withdrawal liability payments totaled $95.5 million as of April 30, 2019, 28% of the market value of assets.
  - Over the past ten years, the ratio of benefit payments to contributions has increased from 4.8 ten years ago to 7.8 last year.

Withdrawal Liability

- As of April 30, 2019, the actuarial present value of vested plan benefits for withdrawal liability purposes is $1,418,781,655.

		April 30	
		2018	2019
1	Present value of vested benefits (PVVB) measured as of valuation date	$1,426,808,762	$1,418,781,655
2	Actuarial value of assets	420,794,731	344,938,973
3	Unfunded present value of vested benefits: 1 - 2	$1,006,014,031	$1,073,842,682
4	Adjustment for outstanding claims	95,808,870	83,750,894
5	Unfunded present value of vested benefits (UVB): 3 – 4, not less than $0	$910,205,161	$990,091,788

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit F*.
- The value of plan benefits earned to date as of May 1, 2019 is $1,317,433,726 using the long-term funding interest rate of 6.50%. As the actuarial value of assets is 344,938,973, the Plan’s funded percentage is 26.2%, compared to 31.5% in the prior year.

Current Liability

- The Plan’s current liability as of May 1, 2019 is $1,820,335,492 using an interest rate of 3.09%. As the market value of assets is $343,985,668, the funded current liability percentage is 18.9%. This is required to be disclosed on the 2019 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits – the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended April 30		Change from Prior Year
	2018	2019	
Active participants in valuation:			
- Number	1,004	947	-5.7%
- Average age	51.7	51.1	-0.6
- Average credited service	16.4	16.3	-0.1
- Total active vested participants	786	734	-6.6%
Inactive participants with rights to a pension:			
- Number	12,748	12,006	-5.8%
- Average age	55.8	56.2	0.4
- Average estimated monthly benefit	$434	$435	0.2%
- Beneficiaries with rights to deferred payments	104	99	-4.8%
Pensioners[1]:			
- Number in pay status	15,485	15,601	0.7%
- Average age	74.5	74.7	0.2
- Average monthly benefit	$505	$507	0.4%
- Number in suspended status	7	5	-28.6%
Beneficiaries:			
- Number in pay status	3,940	3,946	0.2%

---

[1] Excludes 456 (for 2018) and 470 (for 2019) alternate payees receiving benefits under a QDRO.

EXHIBIT B – PARTICIPANT POPULATION

Year Ended April 30	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	5,777	14,035	19,999	5.89
2011	4,381	14,446	20,102	7.89
2012	3,905	14,289	20,087	8.80
2013	3,136	14,418	20,084	11.00
2014	1,824	14,981	19,675	19.00
2015	1,585	14,637	19,659	21.64
2016	1,469	13,876	19,428	22.67
2017	1,254	13,384	19,327	26.09
2018	1,004	12,852	19,432	32.16
2019	947	12,006	19,651	33.43

Note: Years ended April 30, 2013 and earlier include alternate payees with rights to a benefit under a QDRO.

EXHIBIT C – NEW PENSION AWARDS

- During the fiscal year ended April 30, 2019, there were 722 pensions awarded and the average monthly pension awarded, after adjustment for optional forms of payment, was $393. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

	Total		Basic/ Early		Vested		Disability	
Year Ended Apr 30	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	499	$435	153	$830	341	$256	5	$537
2011	648	482	210	851	437	305	1	212
2012	570	422	142	720	425	322	3	486
2013	576	417	172	744	402	278	2	272
2014	627	456	169	912	457	287	1	672
2015	547	420	101	875	446	317	–	–
2016	467	507	124	969	343	341	–	–
2017	614	438	60	1,205	554	354	–	–
2018	702	407	68	1,054	634	337	–	–
2019	722	393	43	869	679	363	–	–

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	16,349	72.5	$523	594	499
2011	16,295	72.7	519	702	648
2012	16,177	73.0	511	688	570
2013	16,048	73.3	504	705	576
2014	16,018	73.6	502	660	630
2015	15,869	73.9	500	700	551
2016	15,586	74.2	502	756	473
2017	15,437	74.1	495	768	619
2018	15,485	74.5	505	654	702
2019	15,601	74.7	507	608	724

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended April 30, 2018		Year Ended April 30, 2019	
Contribution income:				
• Employer contributions	$3,274,315		$2,995,723	
• Withdrawal liability payments	28,258,836		14,135,122	
Net contribution income		*$31,533,151*		*$17,130,845*
Investment income:				
• Expected investment income	$28,087,464		$24,246,157	
• Adjustment toward market value	-166,371		-4,548,063	
Net investment income		*27,921,093*		*19,698,094*
Adjustment for Post-retirement related changes other than net periodic post-retirement benefit expense		*-94,319*		*-94,319*
Total income available for benefits		**$59,359,925**		**$36,734,620**
Less benefit payments and expenses:				
• Pension benefits	-$106,962,831		-$109,651,221	
• Administrative expenses	-2,958,385		-2,939,157	
Total benefit payments and expenses		*-$109,921,216*		*-$112,590,378*
Change in actuarial value of assets		**-$50,561,291**		**-$75,855,758**
Actuarial value of assets		**$420,794,731**		**$344,938,973**
Market value of assets		**$422,389,250**		**$343,985,668**

EXHIBIT F – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING MAY 1, 2019 AND ENDING APRIL 30, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	May 1, 2019	May 1, 2018	May 1, 2017
Funded percentage	26.2%	31.5%	34.5%
Value of assets	$344,938,973	$420,794,731	$471,356,022
Value of liabilities	1,317,433,726	1,334,401,211	1,367,964,540
Market value of assets as of plan year end	Not available	343,985,668	422,389,250

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because it was in critical status and was projected to become insolvent within 15 years. The Trustees last amended the Rehabilitation Plan effective May 1, 2011.

EXHIBIT G – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On April 30, 2019, the FSA had a funding deficiency of $415,943,358, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED APRIL 30, 2019

Charges			Credits		
1	Prior year funding deficiency	$252,450,557	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	3,970,518	7	Employer contributions	17,130,845
3	Total amortization charges	187,423,531	8	Total amortization credits	36,679,390
4	Interest to end of the year	28,849,899	9	Interest to end of the year	2,940,912
5	*Total charges*	*$472,694,505*	10	Full-funding limitation credit	0
			11	*Total credits*	*$56,751,147*
				Credit balance (Funding deficiency): 11 - 5	**-$415,943,358**

EXHIBIT H – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$3,828,912
2	Amortization of unfunded actuarial accrued liability	128,012,804
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$140,411,428
4	Full-funding limitation (FFL)	1,343,978,879
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	140,411,428
6	Current liability for maximum deductible contribution, projected to the end of the plan year	1,748,255,838
7	Actuarial value of assets, projected to the end of the plan year	229,451,375
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	2,218,106,798
9	End of year minimum required contribution	528,556,430
Maximum deductible contribution: greatest of 5, 8, and 9		**$2,218,106,798**

EXHIBIT I – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

JANUARY 31, 2020

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8.*

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 3,946 beneficiaries in pay status and 5 pensioners in suspended status, and excluding 470 alternate payees receiving benefits under a QDRO)		19,552
Participants inactive during year ended April 30, 2019 with vested rights (including 99 beneficiaries with rights to deferred pensions)		12,105
Participants active during the year ended April 30, 2019		947
• Fully vested	734	
• Not vested	213	
Total participants		**32,604**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$3,828,912
Actuarial accrued liability		1,325,018,341
• Pensioners and beneficiaries[1]	$919,885,590	
• Inactive participants with vested rights	337,907,867	
• Active participants	67,224,884	
Actuarial value of assets ($343,985,668 at market value, net of employer withdrawal liability receivable, as reported by Calibre CPA Group, LLC)		$344,938,973
Unfunded actuarial accrued liability		980,079,368

[1] Includes liabilities for 470 alternate payees receiving benefits under a QDRO.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of May 1, 2018 and as of May 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	May 1, 2018	May 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$925,718,088	$919,885,590
• Other vested benefits	404,140,173	393,546,815
• Total vested benefits	$1,329,858,261	$1,313,432,405
Actuarial present value of non-vested accumulated plan benefits	4,542,950	4,001,321
Total actuarial present value of accumulated plan benefits	**$1,334,401,211**	**$1,317,433,726**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	9,808,294
Benefits paid	-109,651,221
Changes in actuarial assumptions	0
Interest	82,875,442
Total	**-$16,967,485**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning May 1, 2019.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$1,207,843,488
Inactive vested participants		514,418,866
Active participants		
• Non-vested benefits	$6,846,474	
• Vested benefits	91,226,664	
• *Total active*		*$98,073,138*
Total		**$1,820,335,492**

Expected increase in current liability due to benefits accruing during the plan year	$4,024,038
Expected release from current liability for the plan year	130,295,579
Expected plan disbursements for the plan year, including administrative expenses of $2,939,000	133,234,579

Current value of assets	$343,985,668
Percentage funded for Schedule MB	18.89%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF MAY 1, 2019

Plan status (as certified on July 29, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on July 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$344,938,973
Accrued liability under unit credit cost method	1,317,433,726
Funded percentage for monitoring plan's status	26.2%

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$130,223,548
2020	124,248,865
2021	122,556,552
2022	120,460,456
2023	117,864,378
2024	115,103,639
2025	112,123,818
2026	108,950,372
2027	105,485,253
2028	101,802,229

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended April 30, 2019.

		Pension Credits								
Age	**Total**	**Under 5**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	22	22	–	–	–	–	–	–	–	–
		$19,976								
25 - 29	35	29	6	–	–	–	–	–	–	–
		$17,018	N/A							
30 - 34	43	24	14	5	–	–	–	–	–	–
		$23,559	N/A	N/A						
35 - 39	57	31	15	4	7	–	–	–	–	–
		$22,466	N/A	N/A	N/A					
40 - 44	69	19	17	15	13	4	1	–	–	–
		N/A	N/A	N/A	N/A	N/A	N/A			
45 - 49	118	29	13	17	12	30	16	1	–	–
		$31,154	N/A	N/A	N/A	$50,058	N/A	N/A		
50 - 54	183	28	18	19	15	21	41	38	3	–
		$37,714	N/A	N/A	N/A	$48,937	$48,698	$56,360	N/A	
55 – 59	244	35	20	23	26	29	32	37	35	7
		$36,606	$46,956	$44,199	$49,001	$47,953	$49,444	$51,309	$55,692	N/A
60 - 64	152	16	13	16	13	14	13	14	31	22
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	$50,658	$52,885
65 - 69	22	2	5	4	1	1	3	–	1	5

		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
70 & over	2	–	–	1	–	–	–	1	–	–
				N/A				N/A		
Total	**947**	**235**	**123**	**102**	**82**	**104**	**106**	**91**	**70**	**34**

N/A is shown in groupings that contain fewer than 20 participants

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending April 30, 2020.

Charges			Credits		
1	Prior year funding deficiency	$415,943,358	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	3,828,912	7	Amortization credits	36,679,388
3	Amortization charges	113,204,235	8	Interest on 6 and 7	2,384,160
4	Interest on 1, 2 and 3	34,643,473	9	Full-funding limitation credit	0
5	Total charges	$567,619,978	10	Total credits	$39,063,548
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$528,556,430

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$1,048,877,588
RPA’94 override (90% current liability FFL)	1,343,978,879
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	05/01/2003	$11,486,509	0.14	$11,486,509
Plan Amendment	05/01/2004	5,988	15	59,966
Experience Loss	05/01/2005	5,837,695	1	5,837,695
Experience Loss	05/01/2006	4,436,414	2	8,602,061
Experience Loss	05/01/2009	19,635,722	5	86,903,753
Experience Loss	05/01/2011	3,013,620	7	17,602,598
Change in Assumption	05/01/2011	9,557,289	7	55,824,252
Change in Assumption	05/01/2012	5,372,746	8	34,839,680
Experience Loss	05/01/2012	6,389,727	8	41,434,313
Experience Loss	05/01/2013	5,056,002	9	35,840,742
Change in Assumption	05/01/2015	17,570,836	11	143,884,589
Emergence from Reorganization Status	05/01/2015	22,088,409	26	291,520,095
Experience Loss	05/01/2016	837,262	12	7,275,001
Experience Loss	05/01/2018	778,305	14	7,471,528
Experience Loss	05/01/2019	1,137,711	15	11,392,858
Total		**$113,204,235**		**$759,975,640**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	05/01/2005	$3,500,273	16	$36,412,177
Experience Gain	05/01/2007	2,374,586	3	6,697,821
Experience Gain	05/01/2008	3,407,230	4	12,431,197
Plan Amendment	05/01/2008	14,589,868	4	53,230,777
Change in Assumption	05/01/2010	832,527	6	4,292,240
Experience Gain	05/01/2010	5,383,888	6	27,757,603
Plan Amendment	05/01/2011	381,645	7	2,229,191
Experience Gain	05/01/2014	3,099,590	10	23,730,783
Experience Gain	05/01/2015	475,788	11	3,896,148
Experience Gain	05/01/2017	281,091	13	2,574,439
Change in Assumption	05/01/2018	2,352,902	14	22,587,254
Total		**$36,679,388**		**$195,839,630**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

Healthy Pensioner or Beneficiary: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

Disabled: RP-2014 Disabled Retiree Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

The underlying tables projected to the valuation date reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.26	1.45
60	0.85	0.59	2.67	1.74
65	1.26	0.86	3.18	2.05
70	1.97	1.33	3.92	2.69
75	3.15	2.19	5.18	3.91
80	4.95	3.68	7.31	5.88
85	8.33	6.33	10.87	8.80
90	14.12	10.92	16.69	12.94

---

[1] Mortality rates shown for base table projected to the valuation date.

Termination Rates before Retirement

Age	Rate (%)						
	Mortality*			Withdrawal (based on years of service)**			
	Male	Female	Disability	Less than 1 Year	1 Year	2-4 Years	At Least 5 Years
20	0.05	0.02	0.10	35.0	15.0	12.0	8.5
25	0.06	0.02	0.11	35.0	15.0	12.0	8.5
30	0.06	0.03	0.13	35.0	15.0	12.0	8.5
35	0.07	0.03	0.16	35.0	15.0	12.0	8.0
40	0.08	0.05	0.22	35.0	15.0	12.0	7.5
45	0.12	0.07	0.29	35.0	15.0	12.0	7.0
50	0.21	0.12	0.46	35.0	15.0	12.0	6.5
55	0.35	0.19	0.91	35.0	15.0	12.0	0.0
60	0.61	0.28	1.73	35.0	15.0	12.0	0.0

* Mortality rates are projected on a generational basis from 2014 using Scale MP-2017; the rates shown above are sample employee mortality rates projected to the valuation date.

**Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Retirement Rates
55	6.5%
56	10.0%
57	14.0%
58	17.0%
59	22.0%
60	50.0%
61	30.0%
62	50.0%

Age	Retirement Rates
63	45.0%
64	40.0%
65	50.0%
66	40.0%
67	25.0%
68	35.0%
69	30.0%
70	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2019 actuarial valuation.

Retirement Age for Inactive Vested Participants

55, if eligible for a Basic Early Retirement Pension, otherwise age 65.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Salary Scale

Salary expected to increase by 2.5% per year for each active employee included in the valuation.

Future salary increases were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual salary increases over the most recent five years were reviewed.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 1 hour of covered employment and a salary of greater than $0 in the most recent plan year, excluding those who have retired as of the valuation date and those reported as working for withdrawn employers.

Inactive Vested Participants	Inactive participants over age 70 never return and apply for a benefit. The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65%
Sex of Spouse	Spouse is opposite of participant.
Age of Spouse	Female spouses are four years younger than male spouses. The percent married, spouse sex, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual demographic spouse data.
Benefit Election	Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Annual Administrative Expenses	Actual expenses for previous plan year (rounded to the nearest thousand): $2,939,000 for the year beginning May 1, 2019 (equivalent to $2,840,903 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest: 3.09%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.3%, for the Plan Year ending April 30, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 4.6%, for the Plan Year ending April 30, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed equivalent to a November 1 (mid-year) contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.99% to 3.09% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2019 for funding and April 30, 2019 for withdrawal liability purposes: Administrative expenses, previously $2,958,000, payable monthly.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

<table>
<tr><td>Plan Year</td><td>May 1 through April 30</td></tr>
<tr><td>Pension Credit Year</td><td>May 1 through April 30</td></tr>
<tr><td>Plan Status</td><td>Ongoing plan</td></tr>
<tr><td>Basic Retirement Pension</td><td>

<i>Age Requirement:</i> 65
<i>Service Requirement:</i> 52 weeks of covered employment
<i>Amount:</i> Benefit accrual rate is based on a percentage of covered wages. Effective monthly accrual rates (as a percentage of contributions) for periods worked on or after May 1, 2011 are shown in the following table:
<i>Late Retirement Amount</i>: Basic retirement pension accrued at Normal Retirement Age (NRA) actuarially increased for each month after NRA

<table>
<tr><th rowspan="2">Employer’s Contribution Rate*</th><th colspan="2">Effective Monthly Accrual Rates</th></tr>
<tr><th>Default Schedule</th><th>Preferred Schedule</th></tr>
<tr><td>3%</td><td>0.97%</td><td>0.973%</td></tr>
<tr><td>4%</td><td>1.00%</td><td>1.340%</td></tr>
<tr><td>5%</td><td>1.00%</td><td>1.561%</td></tr>
<tr><td>6%</td><td>1.00%</td><td>1.708%</td></tr>
<tr><td>7%</td><td>1.00%</td><td>1.813%</td></tr>
<tr><td>8%</td><td>1.00%</td><td>1.835%</td></tr>
<tr><td>9%</td><td>1.00%</td><td>1.853%</td></tr>
<tr><td>10%</td><td>1.00%</td><td>1.867%</td></tr>
</table>
<i>* Prior to 5% increases in Rehabilitation Plan</i>
</td></tr>
<tr><td>Early Retirement</td><td>

<i>Age Requirement:</i> 55

</td></tr>
</table>

	• *Service Requirement:* 15 years of credited service • *Amount (Preferred Schedule):* Basic Retirement pension accrued, reduced by 4.5% for each year of age less than 65 • *Amount (Default Schedule):* Basic Retirement pension accrued actuarially reduced for each year of age less than 65
Supplemental Early Retirement	• Removed for all participants not in pay status as of September 1, 2007, except for those who had filed an application for retirement on or before September 12, 2007.
Disability	• Removed for all participants not deemed to have become totally and permanently disabled on or before September 1, 2007 • *Age Requirement:* None • *Service Requirement:* 5 years of future service • *Amount:* If number of weeks worked at least 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, or • If number of weeks worked less than 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, fractionally reduced by the number of weeks worked less than 80%.
Vesting	• *Age Requirement:* 55 • *Service Requirement:* 5 years of vesting service • *Amount:* Basic Retirement pension accrued actuarially reduced for each year of age less than 65 • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit (applicable only if elected by participant)	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Actuarial Certification of Plan Status as of May 1, 2019 under IRC Section 432

Segal Consulting
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606
T 312.984.8500 www.segalco.com

July 29, 2019

Board of Trustees
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of May 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of May 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Vice President and Actuary.

As of May 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification is as follows:

		2019
Certified Zone Status		*Critical and Declining*
Scheduled Progress of Rehabilitation Plan		***Meeting***
Funded Percentage:	• Actuarial value of assets (AVA)	$345,624,101
	• Unit credit accrued liability	1,310,621,938
	• Funded percentage	**26.3%**
Funding Standard Account Projections:	• Funding deficiency as of the end of prior year	($415,943,373)
Solvency Projection:	• Years to projected insolvency	4

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. Please let us know if you have any questions.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: *Georges Smetana*
Peter Leff, Esq.

Segal Consulting

July 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2019 for the following plan:

Name of Plan: Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
Plan number: EIN 52-6118568/PN 001
Plan sponsor: Joint Board of Trustees for the GCC IBT National Pension Fund
Address: 455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188
Phone number: (630) 871-7733

As of May 1, 2019, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: (312) 984-8500

Sincerely,

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

EIN 52-6118568 / PN 001

July 29, 2019

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2018 actuarial valuation, dated March 22, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

Certificate Contents

EXHIBIT I

Status Determination as of May 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of C1-C5 is Yes and C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)

Status Determination as of May 1, 2019

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	In critical status?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2019 (based on projections from the May 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$347,021,575
2. Actuarial value of assets			345,624,101
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			14,875,650
b. Present value for the next five years			63,043,138
c. Present value for the next seven years			78,293,247
4. Projected benefit payments			123,732,446
5. Projected administrative expenses (beginning of year)			2,935,000
II. Liabilities			
1. Present value of vested benefits for active participants			49,398,311
2. Present value of vested benefits for non-active participants			1,257,368,045
3. Total unit credit accrued liability			1,310,621,938
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$517,344,568	$13,741,105	$531,085,673
b. Next seven years	671,268,195	18,626,099	689,894,294
5. Unit credit normal cost plus expenses			5,273,216
III. Funded Percentage (I.2)/(II.3)			26.3%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($415,943,373)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			4

EXHIBIT III

Funding Standard Account and Solvency Projections

The table below presents the Projections of the Funding Standard Account and Market Value of Assets for the Plan Years beginning May 1, 2018 through 2022.

	Year Beginning May 1,				
	2018	**2019**	**2020**	**2021**	**2022**
1. Credit balance/(funding deficiency) (BOY)	($252,450,557)	($415,943,373)	($512,545,377)	($597,511,968)	($682,742,240)
2. Interest on (1)	(16,409,286)	(27,036,319)	(33,315,450)	(38,838,278)	(44,378,246)
3. Normal cost	1,111,249	1,025,127	945,680	872,390	804,780
4. Administrative expenses	2,859,269	2,934,888	3,022,935	3,113,623	3,207,032
5. Net amortization charges	150,744,141	75,781,575	58,891,752	53,865,270	56,121,915
6. Interest on (3), (4) and (5)	10,056,453	5,183,204	4,085,923	3,760,333	3,908,691
7. Expected contributions	17,130,830	14,875,650	14,813,704	14,740,554	14,586,742
8. Interest on (7)	556,752	483,459	481,445	479,068	474,069
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($415,943,373)	($512,545,377)	($597,511,968)	($682,742,240)	($776,102,093)
10. Market Value at end of year:	$347,021,575	$254,057,680	$156,276,239	$53,728,122	$0*

**Plan projected to be insolvent during the Plan Year beginning May 1, 2022.*

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After May 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	5/01/2019	$3,949,862	15	$394,440
Experience Loss	5/01/2020	4,349,805	15	434,379
Experience Gain	5/01/2021	(5,908,832)	15	(590,066)
Experience Gain	5/01/2022	(1,181,042)	15	(117,941)

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2018 actuarial valuation certificate, dated March 22, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of May 1, 2019 was based on estimated and preliminary financial statements provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the May 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2019 - 2022 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account. Expected withdrawal liability income is based on current payment schedules for employers that have withdrawn as of April 30, 2019. For future withdrawals, employers are assumed to continue annual payments equal to 50% of contributions paid in their final year of active Fund participation.
Projected Industry Activity:	The active count as of May 1, 2019 (851) was provided by the Fund Administrator. As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 10% per year for all future years.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2018 Plan Year, adjusted for the projected changes in the active count and salary.

Technical Issues:	Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Appendix

Solvency Projection Detail

	Year Beginning May 1,				
	2018	**2019**	**2020**	**2021**	**2022**
1 Market value of assets (beginning of year)	$422,389,250	$347,021,575	$254,057,680	$156,276,239	$53,728,122
2 Contributions	2,995,708	2,230,352	2,056,306	1,896,636	1,749,647
3 Withdrawal liability payments					
a. Currently withdrawn	14,135,122	12,524,569	12,524,569	12,508,125	12,406,470
b. Future withdrawals	0	120,729	232,829	335,793	430,625
c. Total	14,135,122	12,645,298	12,757,398	12,843,918	12,837,095
4 Benefit Payments	109,651,221	123,732,446	122,393,138	120,687,348	118,673,666
5 Administrative expenses	2,939,096	3,027,269	3,118,087	3,211,630	3,307,978
6 Amount of net investment returns	20,091,812	18,920,170	12,916,080	6,610,307	1,994
7 Investment return assumption	5.36%	6.50%	6.50%	6.50%	6.50%
8 Market value of assets (end of year)	$347,021,575	$254,057,680	$156,276,239	$53,728,122	$0

Cash flows in year of insolvency are not prorated

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Actuarial Valuation and Review as of May 1, 2020

Segal

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606
segalco.com
T 312.984.8500

February 5, 2021

Board of Trustees
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of May 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year’s experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Georges Smetana. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Andre Latia

Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA’06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		May 1, 2019	May 1, 2020
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	947	874
	• Number of inactive participants with vested rights	12,006	11,252
	• Number of retired participants and beneficiaries[1]	19,651	19,589
Assets[2]:	• Market value of assets (MVA)	$343,985,668	$248,954,659
	• Actuarial value of assets (AVA)	344,938,973	258,641,560
	• AVA as a percent of MVA	100.3%	103.9%
Cash Flow:	• Projected employer contributions (excluding withdrawal liability payments)	$2,553,432	$2,443,425
	• Actual employer contributions and withdrawal liability payments	15,489,158	--
	• Projected benefit payments and expenses	133,065,257	116,306,866
	• Projected insolvency date	May 1, 2022	May 1, 2022
Statutory Funding Information	• Minimum required contribution	$528,556,430	$645,939,957
	• Maximum deductible contribution	2,218,106,798	2,538,349,235
	• Annual Funding Notice percentage	26.2%	12.0%
Cost Elements on an FSA Cost Basis[3]:	• Normal cost, including administrative expenses	$3,828,912	$6,662,210
	• Actuarial accrued liability	1,325,018,341	2,171,148,874
	• Unfunded actuarial accrued liability	980,079,368	1,912,507,314
Withdrawal Liability[3]:	• Present value of vested benefits	$1,418,781,655	$2,347,616,965
	• Unfunded present value of vested benefits (based on AVA)	1,073,842,682	2,088,975,405
	• Adjustment for outstanding claims	83,750,894	76,846,993
	• Adjusted unfunded present value of vested benefits	990,091,788	2,012,128,412

[1] Excludes 470 (for 2019) and 531 (for 2020) alternate payees receiving benefits under a QDRO.
[2] Net of withdrawal liability receivables.
[3] Increases from 2019 due primarily to decrease in valuation interest rate from 6.5% to 2.0%

This May 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of April 30, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from May 1, 2019 to May 1, 2020.

1) Based on plan experience, the projected date of insolvency is May 1, 2022, the same as was projected in the 2020 zone certification.
2) *Participant demographics.* The number of active participants decreased 7.7% from 947 to 874. For purposes of this valuation, an active participant is anyone who had a contribution made on their behalf in the prior year, excluding those who worked for an employer that has withdrawn from the Plan by the valuation date.
3) *Plan assets.* The net investment return on the market value of assets was 0.68% for the plan year ended April 30, 2020. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 3.62%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
4) *Cash flows.* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $97.0 million, or about 39% of assets on a market value basis.

5) *Assumption changes.* Since the last valuation, the following assumption changes were made effective May 1, 2020 (April 30 for withdrawal liability purposes):
   - The assumed investment return has been lowered from 6.50% to 2.00%
   - The new assumed retirement rates for inactive vested (IV's) participants are as follows:

Age	Rate	Age	Rate
55	20%	62-63	30%
56-58	8%	64-65	40%
59	12%	66-71	35%
60	15%	72	100%
61	25%		

80% of participants over age 72 never apply for benefit

Previously, all IV's were all assumed to retire immediately when first eligible.

   - The administrative expense assumption increased to $3,087,000 from $2,939,000 last year.
   - The new assumptions are based on a review of recent plan experience, and represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 66.6% and the normal cost by 278.1%.

6) *Rehabilitation plan.* A Rehabilitation Plan has been developed to forestall insolvency, as required by PPA. We will continue to work with the Trustees to monitor the projected date of insolvency.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The 2020 certification, issued on July 29, 2020, was based on the liabilities calculated in the 2019 actuarial valuation, projected to April 30, 2020, classified the Plan as critical and declining because the Plan was in critical status (Red Zone) and was projected to become insolvent within 15 years. The 2020 certification also included a statement that the Fund was making scheduled progress in meeting the requirements of its Rehabilitation Plan.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 26.2% to 12.0%. The primary reasons for the change in funded percentage were the lowering of the investment return assumption from 6.50% to 2.00% and the expected decline due to benefit payouts during the year. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $415,943,358 to $512,563,875. The increase in the funding deficiency was due to the fact that the net charges in the FSA exceeded contributions for the plan year. For the current plan year, the minimum required contribution is $645,939,957, compared with $2,443,425 in expected contributions.
4. *Withdrawal liability:* The unfunded vested benefits are $2,012.1 million as of April 30, 2020, which is used for determining employer withdrawal liability for the plan year beginning May 1, 2020. The unfunded vested benefits increased from $990.1 million for the prior year, due mainly to a decrease in the assumed investment return.
5. *Funding concerns:* The impending insolvency requires continued monitoring. We will continue to work with the Trustees to monitor this situation.
    - In recent months, we have provided a number of projections reflecting various scenarios for payment from withdrawn employers and investment returns.
    - In each scenario, the Plan is projected to become insolvent on May 1, 2022, with benefits reduced to the PBGC guaranteed level beginning on that date.

C. Projections and risk

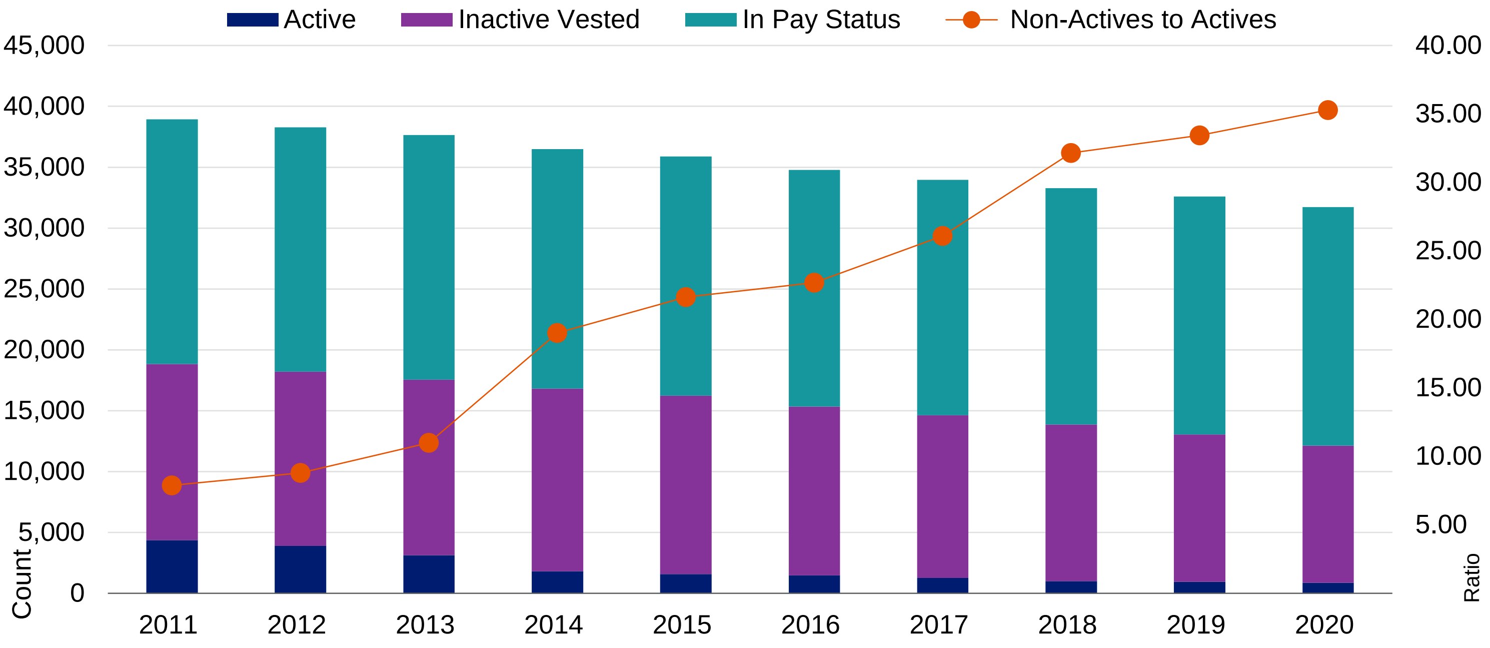
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan’s status as of the valuation date. In addition to understanding the Plan’s current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 2.00% per year and level future covered employment, the Plan is projected to be insolvent on May 1, 2022.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We have provided the Trustees with analyses of the impact on projected future insolvency of variations in the rate of return and possible settlements of outstanding withdrawal liability. We are available to perform a detailed analysis of the potential impact of other risk factors relative to the Plan’s future financial condition.

Section 2: Actuarial Valuation Results

Participant information

- The Actuarial Valuation is based on demographic data as of April 30, 2020.
- The number of active participants has declined from 4,381 to 874 over the last 9 years, while the number in pay status has decreased by 513 over that period.
- More details on the two most recent years are included in Section 3, Exhibit A.

Population as of April 30



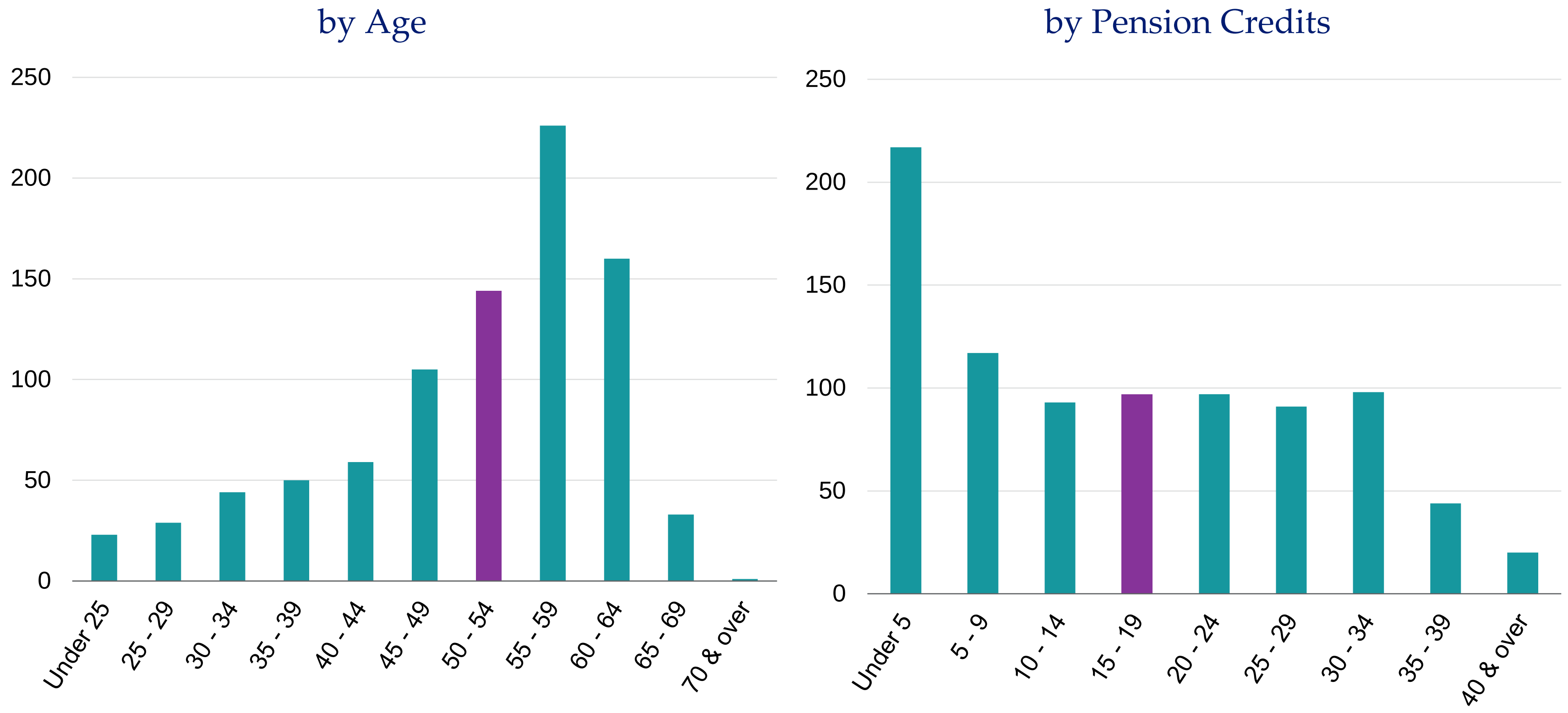
	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
In Pay Status	20,102	20,087	20,084	19,675	19,659	19,428	19,327	19,432	19,651	19,589
Inactive Vested	14,446	14,289	14,418	14,981	14,637	13,876	13,384	12,852	12,006	11,252
Active	4,381	3,905	3,136	1,824	1,585	1,469	1,254	1,004	947	874
Ratio	7.89	8.80	11.00	19.00	21.64	22.67	26.09	32.16	33.43	35.29

Active participants

As of April 30,	2019	2020	Change
Active participants	947	874	-7.7%
Average age	51.1	51.5	0.4
Average pension credits	16.3	16.6	0.3

- There are 874 active participants this year, a decrease of 7.7% compared to 947 in the prior year.
- The age and service distribution is included in Section 3, Exhibit F.

Distribution of Active Participants as of April 30, 2020


by Age

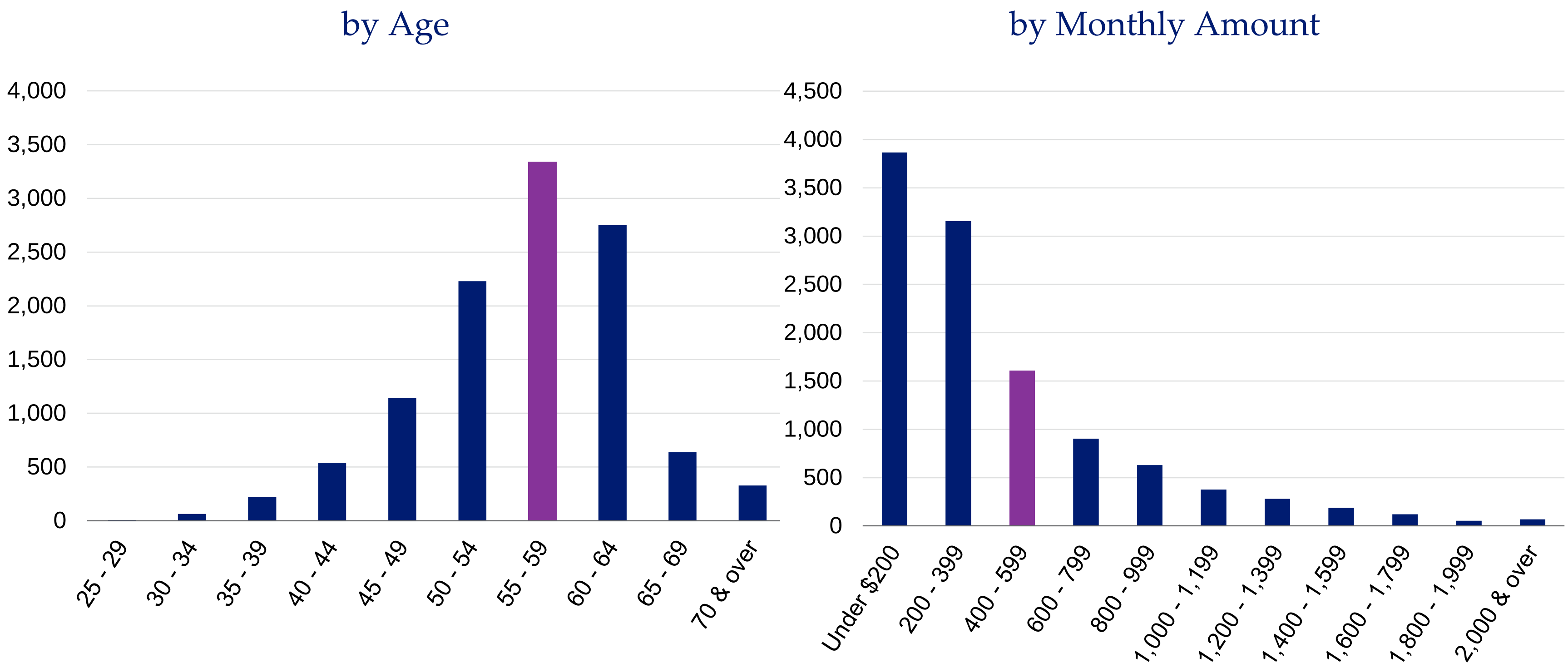
by Pension Credits

Inactive vested participants

As of April 30	2019	2020	Change
Inactive vested participants[1]	12,006	11,252	-6.3%
Average age	56.2	56.6	0.4
Average amount	$435	$436	0.2%
Beneficiaries eligible for deferred benefits	99	90	-9.1%

- There are 11,252 inactive vested participants this year, a decrease of 6.3% compared to 12,006 last year.
- In addition, there were 90 beneficiaries eligible for deferred benefits in this valuation as compared to 99 beneficiaries in the prior year.

Distribution of Inactive Vested Participants as of April 30, 2020



---

[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.

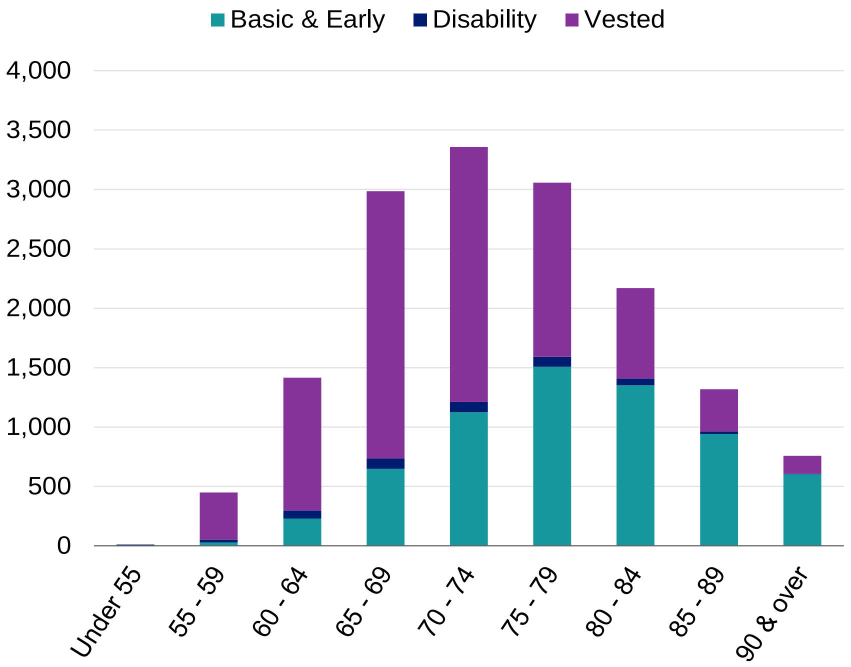
Pay status information

As of April 30,	2019	2020	Change
Pensioners	15,606	15,513	-0.6%
Average age	74.7	74.9	0.2
Average amount	$507	$508	0.2%
Beneficiaries	4,045	4,076	0.8%
Total monthly amount	$8,678,375	$8,689,060	0.1%

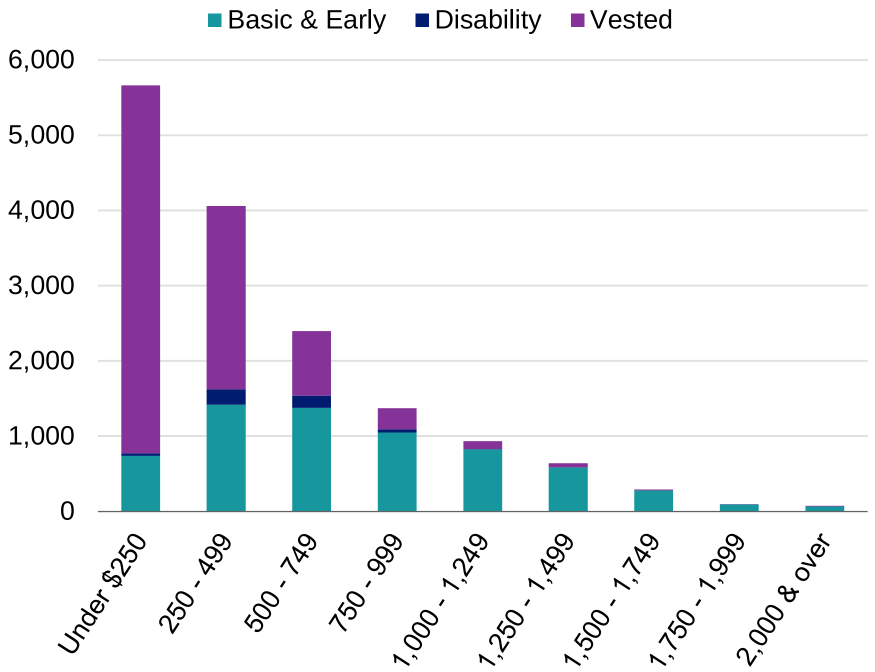
- There are 15,508 pensioners and 3,986 beneficiaries receiving benefits this year, compared to 15,601 and 3,946, respectively, in the prior year; these figures exclude 531 alternate payees receiving benefits under a QDRO and 5 suspended pensioners this year, compared to 470 and 5, respectively, in the prior year.

Distribution of Pensioners as of April 30, 2020

by Type and Age



by Type and Monthly Amount



New pension awards

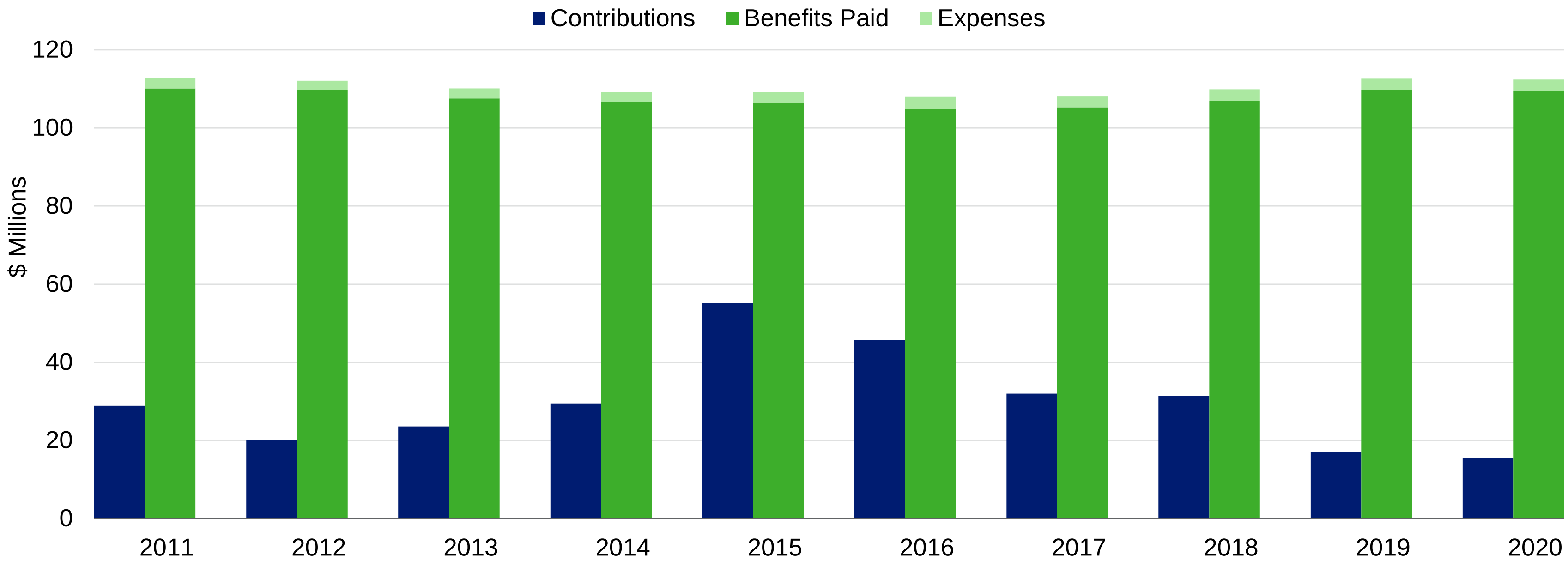
- During the fiscal year ended April 30, 2020, there were 751 pensions awarded and the average monthly pension awarded, after adjustment for optional forms of payment, was $410. The chart below presents both the number and average monthly amount of pensions awarded in each of the years shown, by type and in total.

	Total		Basic/ Early		Vested		Disability	
Year Ended Dec 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	648	$482	210	$851	437	$305	1	$212
2012	570	422	142	720	425	322	3	486
2013	576	417	172	744	402	278	2	272
2014	627	456	169	912	457	287	1	672
2015	547	420	101	875	446	317	–	–
2016	467	507	124	969	343	341	–	–
2017	614	438	60	1,205	554	354	–	–
2018	702	407	68	1,054	634	337	–	–
2019	722	393	43	869	679	363	–	–
2020	751	410	30	1,302	721	373	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Contributions plus withdrawal liability payments, net of administrative expenses, were $12,402,032 for the year.
- Benefit payments during the year totaled $109,341,770.
- Additional detail is in Section 3, Exhibit C.

Cash Flow



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟦 Contributions[1]	$28.90	$20.15	$23.58	$29.47	$55.13	$45.71	$31.99	$31.44	$17.04	$15.39
🟩 Benefits Paid[1]	110.12	109.70	107.56	106.70	106.37	105.02	105.26	106.96	109.65	109.34
▨ Expenses[1]	2.65	2.38	2.55	2.52	2.80	3.05	2.88	2.96	2.94	3.09

[1] In millions

Determination of Actuarial Value of Assets

- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with negotiated contribution rates.
- The return on the market value of assets for the year ending April 30, 2020 was 0.68%, which produced a loss of $8,530,782 when compared to the assumed return of 6.50%.

1	Market value of assets, April 30, 2020			$248,954,659
2	Calculation of unrecognized return	**Original Amount[1]**	**Unrecognized Return[2]**	
	(a) Year ended April 30, 2020	-$17,202,414	-$13,761,931	
	(b) Year ended April 30, 2019	-7,199,531	-4,319,719	
	(c) Year ended April 30, 2018	10,065,916	4,026,366	
	(d) Year ended April 30, 2017	21,841,912	4,368,383	
	(e) Year ended April 30, 2016	-49,849,975	0	
	(f) Total unrecognized return			-$9,686,901
3	Preliminary actuarial value: **1 - 2f**			258,641,560
4	Adjustment to be within 20% corridor			0
5	Final actuarial value of assets as of April 30, 2020: **3 + 4**			258,641,560
6	Actuarial value as a percentage of market value: **5 ÷ 1**			103.9%
7	Amount deferred for future recognition: **1 - 5**			-$9,686,901

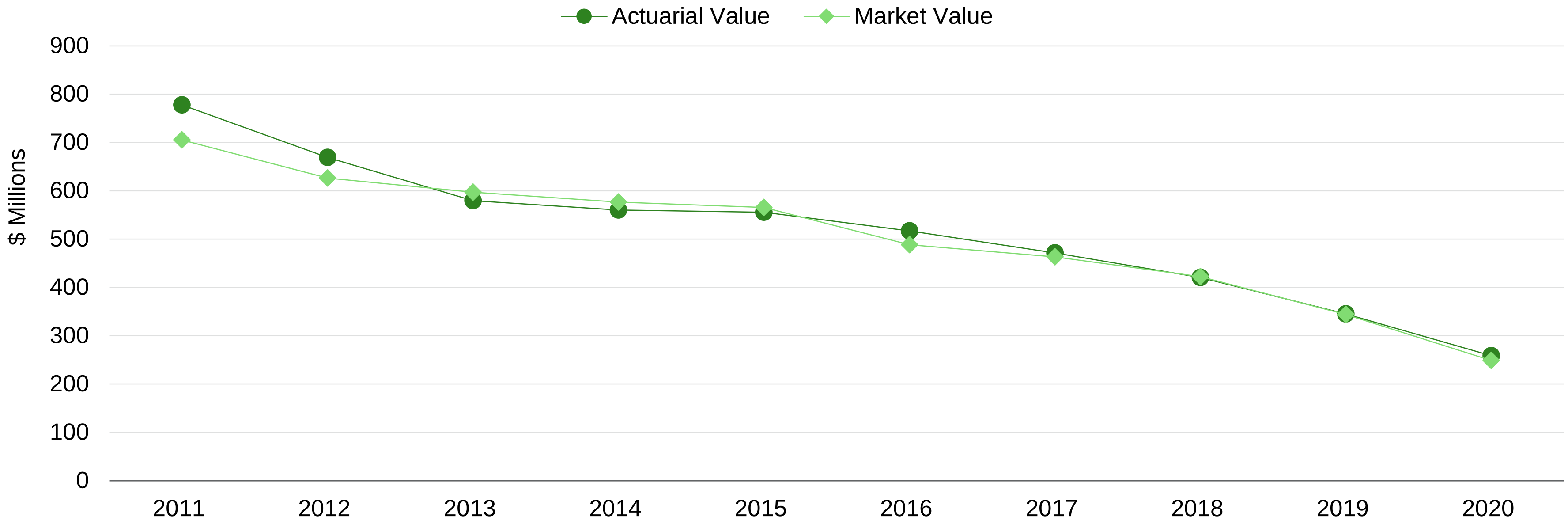
[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over 5 years

Asset history for years ended April 30

- Both the actuarial value and the market value of assets are representations of the Plan’s financial status.
- The actuarial value is significant because it is subtracted from the Plan’s total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA ’06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets



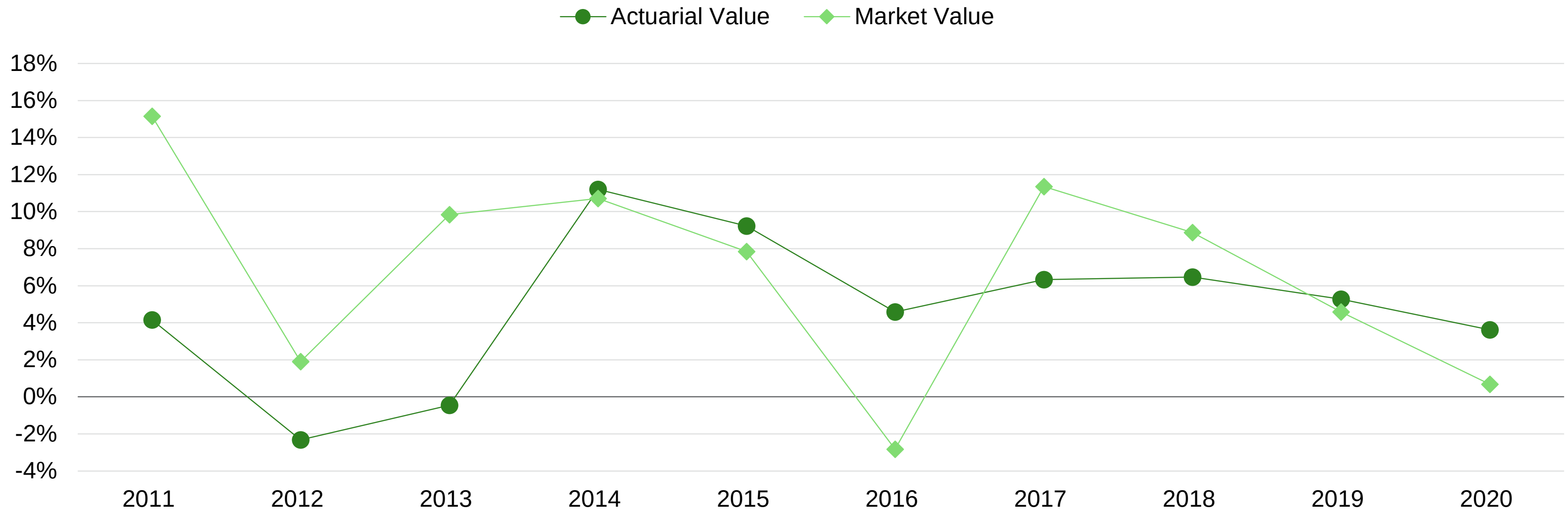
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Actuarial Value[1]	$777.84	$668.95	$579.60	$560.32	$555.45	$517.17	$471.36	$420.79	$344.94	$258.64
🟩 Market Value[1]	705.35	625.99	596.80	576.68	565.76	488.29	463.25	422.39	343.99	248.95

---

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 2.00% considers past experience, the Trustees' asset allocation policy and future expectations.


Market Value and Actuarial Rates of Return for Years Ended April 30

	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
■ AVA	4.2%	-2.3%	-0.5%	11.2%	9.2%	4.6%	6.3%	6.5%	5.3%	3.6%
■ MVA	15.2%	1.9%	9.8%	10.7%	7.8%	-2.8%	11.4%	8.9%	4.6%	0.7%

Average Rates of Return	**Actuarial Value**	**Market Value**
Most recent year return:	3.62%	0.68%
Most recent five-year average return:	5.36%	4.46%
Ten-year average return:	4.42%	7.17%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was about 0.3% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended April 30, 2020

1	Loss from investments	-$8,530,782
2	Loss from administrative expenses	-152,489
3	Net loss from other experience (0.3% of projected accrued liability)	-4,222,579
4	**Net experience loss: 1 + 2 + 3**	**-$12,905,850**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$296,421,945
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$19,267,426
4	Net investment income (3.62% actual rate of return)	10,736,644
5	**Actuarial loss from investments: 4 – 3**	**-$8,530,782**

Administrative expenses

- Administrative expenses for the year ended April 30, 2020 totaled $3,087,126, as compared to the assumption of $2,939,000.

Other experience

- The net loss from other experience is not considered significant and is mainly due to retirement rates from inactive and other factors, partially offset by higher post-retirement mortality than expected. Some differences between projected and actual experience include:
  - Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
    - The average number of deaths for nondisabled pensioners over the last 5 years was 678 per year compared to 627 projected deaths per year.
    - We will continue to monitor the mortality experience.
  - Extent of turnover among the participants
  - Salary increases more or less than projected
  - Retirement experience (earlier or later than projected)

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - The assumed investment return has been lowered from 6.5% to 2.0%.
  - In prior years, inactive participants were assumed to retire immediately or when first eligible.
    - This assumption was made in order to be conservative with respect to the date of insolvency.
    - This assumption has been revised in order to provide an improved projection of plan solvency.
  - The new assumed rates (i.e., percent of inactive vested participants assumed to retire at that age) are as follows:

Age	Rate	Age	Rate
55	20%	62-63	30%
56-58	8%	64-65	40%
59	12%	66-71	35%
60	15%	72	100%
61	25%		

80% of participants over age 72 never apply for benefit

- Administrative expenses were increased to $3,087,000 for the year beginning May 1, 2020.
- These changes increased the actuarial accrued liability by 66.6% and increased the normal cost by 278.1%, but had no impact on the insolvency date (May 1, 2022).
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	**May 1, 2019**		**May 1, 2020**	
Market Value of Assets	**$343,985,668**		**$248,954,659**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		2.00%	
• Present value (PV) of future benefits	$1,328,722,149	25.9%	$2,188,286,550	11.4%
• Actuarial accrued liability[1]	1,325,018,341	26.0%	2,171,148,874	11.5%
• PV of accumulated plan benefits	1,317,433,726	26.1%	2,159,943,264	11.5%
• PV of vested benefits for withdrawal liability[2]	$1,418,781,655	24.2%	$2,347,616,965	10.6%
• Current liability interest rate	3.09%		2.78%	
• Current liability	$1,820,335,492	18.9%	$1,973,287,547	12.6%
Actuarial Value of Assets	**$344,938,973**		**$258,641,560**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		2.00%	
• PV of future benefits	$1,328,722,149	26.0%	$2,188,286,550	11.8%
• Actuarial accrued liability[1]	1,325,018,341	26.0%	2,171,148,874	11.9%
• PPA’06 liability and annual funding notice	1,317,433,726	26.2%	2,159,943,264	12.0%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method and on Scheduled Cost basis

[2] The present value of vested benefits for withdrawal liability purposes based on the assumptions described later in this section.

Pension Protection Act of 2006

2020 Actuarial status certification

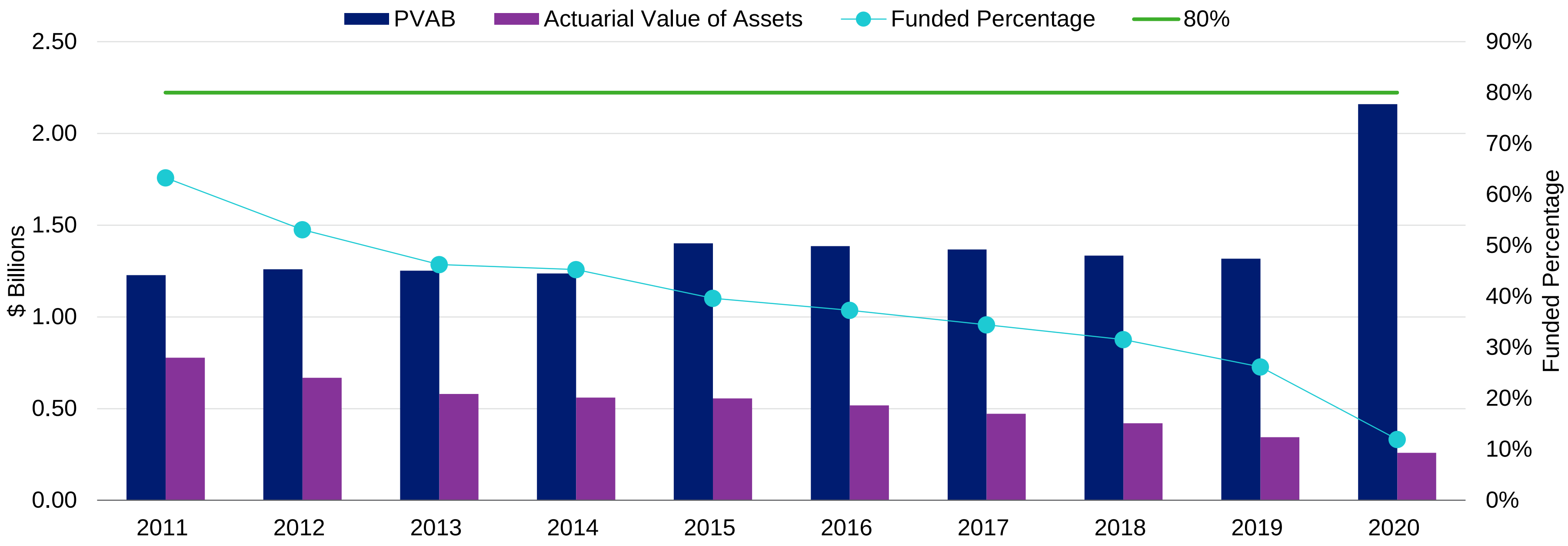
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- The 2020 certification, completed on July 29, 2020, was based on the liabilities calculated in the May 1, 2019 actuarial valuation, projected to April 30, 2020, and estimated asset information as of April 30, 2020. The Trustees provided an industry activity assumption of a 10% decline in the active population (833 as of May 1, 2020) for all future years.
- This Plan was classified as critical and declining because the Plan was in critical status (*Red Zone*) and was projected to become insolvent within 15 years.
- The Fund was previously classified in critical status and the Trustees adopted a Rehabilitation Plan. The 2020 Certification included a statement that the Fund was making scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
🟦 PVAB[1]	$1.23	$1.26	$1.25	$1.24	$1.40	$1.39	$1.37	$1.33	$1.32	$2.16
🟪 AVA[1]	0.78	0.67	0.58	0.56	0.56	0.52	0.47	0.42	0.34	0.26
🟦 Funded %	63.3%	53.1%	46.3%	45.3%	39.6%	37.3%	34.5%	31.5%	26.2%	12.0%

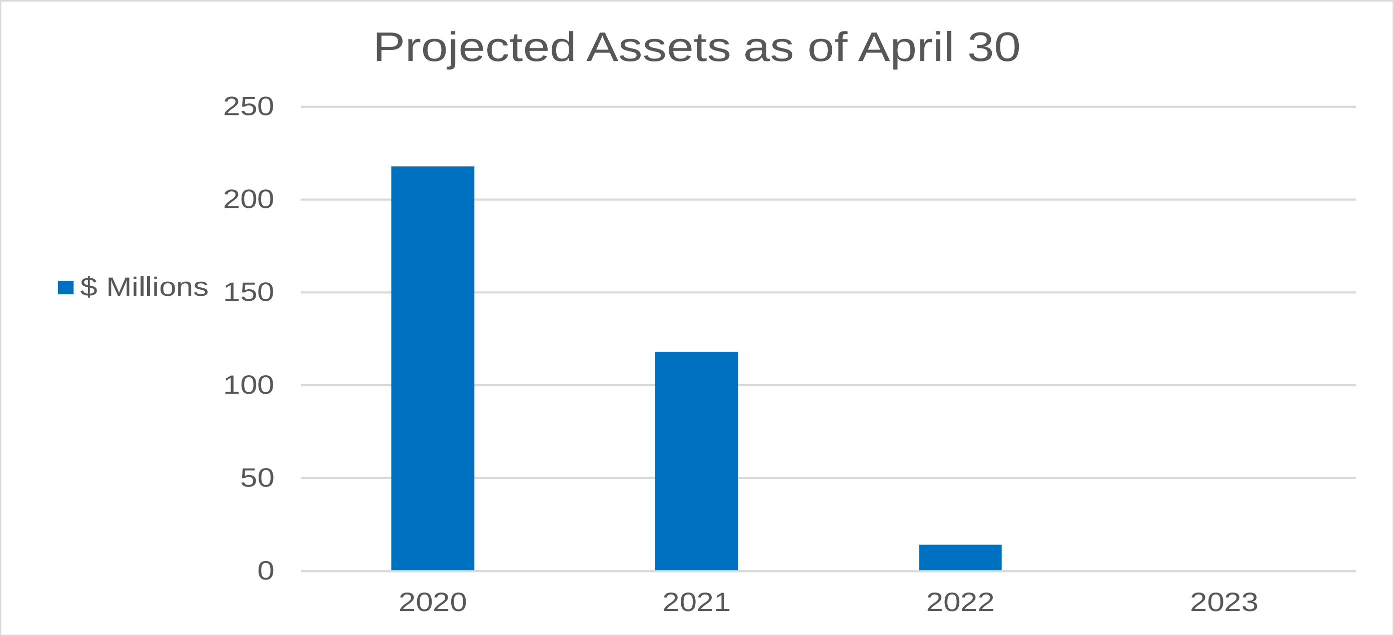
[1] In billions

Funding Standard Account (FSA)

- On April 30, 2020, the FSA had a funding deficiency of $512,563,875, as shown on the 2019 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- The minimum funding requirement for the year beginning May 1, 2020 is $645,939,957.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended April 30, 2019 is included in Section 3, Exhibit G.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining.
- This Plan was certified as critical and declining based on a projected insolvency in two years.
- Based on this valuation, we estimate that the Plan will no longer be able to cover benefits and expenses for the Plan Year beginning May 1, 2022, and therefore PBGC financial assistance will be needed to continue payment of Plan benefits at the PBGC guaranteed benefit level.
- This projection is based on the plan of benefits and assumptions used for minimum funding, the Trustees' industry activity assumption used in the 2020 PPA certification (10% annual decline in active count for all future years), a continuation of withdrawal liability payments for all employers withdrawn through April 30, 2020, and withdrawal liability payments equal to 50% of contributions for all future withdrawals (i.e., half of future attrition will be due to employer withdrawals).
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have provided the Trustees with analyses of the impact on projected insolvency of variations in the rate of return and settlements of outstanding withdrawal liability.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term [employment /industry levels] far different than past experience
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  As the Plan approaches insolvency, the effect of investment returns becomes less significant.

  As can be seen in Section 2, the market value rate of return over the last 10 years ended April 30, 2020 has ranged from a low of -2.8% to a high of 15.2%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  Payments from previously withdrawn employers exceed that of current employers, and this difference is expected to increase.
- Longevity Risk (the risk that mortality experience will be different than expected)

  Unless new legislation is proposed and enacted soon that can significantly extend the projected date of insolvency, longevity risks (participants living longer than expected) will have limited impact on the projected date of insolvency.

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended April 30, 2020:

  - The investment gain/(loss) on market value for a year has ranged from a loss of $49.8 million to a gain of $43.2 million.
  - The non-investment gain/(loss) for a year has ranged from a loss of $7.6 million to a gain of $10.9 million.
  - The funded percentage for PPA purposes has declined from a high of 63.3% to 12.0% since 2011.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years ended April 30, 2020, the ratio of non-active participants to active participants has increased from a low of 7.9 in 2011 to a high of 35.3 in 2020.
  - As of April 30, 2020, the retired life actuarial accrued liability represents 61% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $112.4 million as of April 30, 2020, 45% of the market value of assets.
  - Over the past ten years ended April 30, 2020, the ratio of benefit payments to contributions has increased from 4.2 ten years ago to 8.9 last year.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

Withdrawal liability

- As of April 30, 2020, the actuarial present value of vested plan benefits for withdrawal liability purposes is $2,347,616,965.
- The $1.02 billion increase in the unfunded present value of vested benefits from the prior year is primarily due to the lowering of the assumed investment return from 6.50% to 2.00%.

		April 30	
		2019	**2020**
1	Present value of vested benefits (PVVB) measured as of the valuation date	$1,418,781,655	$2,347,616,965
2	Actuarial value of assets	344,938,973	258,641,560
3	Unfunded present value of vested benefits: **1 - 2**	$1,073,842,682	$2,088,975,405
4	Adjustment for outstanding claims	83,750,894	76,846,993
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$990,091,788	$2,012,128,412

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- Based on the procedure approved by the Trustees, the assumptions and methods used for the ongoing funding as of April 30, 2020 of the Plan (IRC Section 431) were used to determine the current year's unfunded present value of vested benefits for purposes of withdrawal liability. These assumptions and methods, which represent the actuary's best estimate for purposes of ongoing plan funding as of April 30, 2020 are described in Section 3 of this report and are reasonable to determine withdrawal liability.

Interest	2.00% interest rate assumed (6.50% was used in the prior valuation)
Administrative Expenses	No explicit load is applied for administrative expenses
Mortality	Same as used for plan funding as of May 1, 2020 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of May 1, 2020 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Summary of PPA’06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

February 5, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit L.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

David N Strom

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended April 30		Change from Prior Year
	2019	2020	
Active participants in valuation:			
• Number	947	874	-7.7%
• Average age	51.1	51.5	0.4
• Average pension credits	16.3	16.6	0.3
• Average vesting credit	17.0	17.3	0.3
• Number with unknown age and/or service information	1	6	500.0%
• Total active vested participants	734	688	-6.3%
Inactive participants with rights to a pension:			
• Number	12,006	11,252	-6.3%
• Average age	56.2	56.6	0.4
• Average monthly benefit	$435	$436	0.2%
• Beneficiaries with rights to deferred payments	99	90	-9.1%
Pensioners[1]:			
• Number in pay status	15,601	15,508	-0.6%
• Average age	74.7	74.9	0.2
• Average monthly benefit	$507	$508	0.2%
• Number in suspended status	5	5	0.0%
Beneficiaries:			
• Number in pay status	3,946	3,986	1.0%
• Average age	79.3	79.6	0.3
• Average monthly benefit	$209	$213	1.9%
Total participants	**32,604**	**31,715**	**-2.7%**

[1] Excludes 470 (for 2019) and 531 (for 2020) alternate payees receiving benefits under a QDRO.

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	6.50%	2.00%
Normal cost, including administrative expenses	$3,828,912	$6,662,210
Actuarial accrued liability	**$1,325,018,341**	**$2,171,148,874**
• Pensioners and beneficiaries[1]	$919,885,590	$1,307,183,019
• Inactive participants with vested rights[2]	337,907,867	739,360,050
• Active participants	67,224,884	124,605,805
Actuarial value of assets	$344,938,973	$258,641,560
Market value net of employer withdrawal liability receivable as reported by Calibre CPA Group, LLC	343,985,668	248,954,659
Unfunded actuarial accrued liability	980,079,368	1,912,507,314

[1] Includes liabilities for 470 alternate payees receiving benefits under a QDRO in 2019, and 531 in 2020.

[2] Includes liabilities for 99 beneficiaries with rights to deferred pensions in 2019, and 90 in 2020.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended April 30, 2019		Year Ended April 30, 2020	
Contribution income:				
• Employer contributions	$2,995,723		$2,797,671	
• Withdrawal liability payments	14,135,122		12,691,487	
Contribution income		*$17,130,845*		*$15,489,158*
Investment income:				
• Interest and dividends	$4,857,160		$3,340,444	
• Capital appreciation/(depreciation)	13,385,141		-539,007	
• Less investment fees	-1,092,031		-798,389	
Net investment income		*17,150,270*		*2,003,048*
Other income		*-94,319*		*-94,319*
Total income available for benefits		**$34,186,796**		**$17,397,887**
Less benefit payments and expenses:				
• Pension benefits	-$109,651,221		-109,341,770	
• Administrative expenses	-2,939,157		-3,087,126	
Total benefit payments and expenses		*-$112,590,378*		*-$112,428,896*
Market value of assets		**$343,985,668**		**$248,954,659**

Exhibit D: Information on Plan Status as of May 1, 2020

Plan status (as certified on July 29, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on July 29, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$258,641,560
Accrued liability under unit credit cost method	2,159,943,264
Funded percentage for monitoring plan's status	12.0%
Year in which insolvency is expected	2022

Annual Funding Notice for Plan Year
Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	May 1, 2020	May 1, 2019	May 1, 2018
Funded percentage	12.0%	26.2%	31.5%
Value of assets	$258,641,560	$344,938,973	$420,794,731
Value of liabilities	2,159,943,264	1,317,433,726	1,334,401,211
Market value of assets as of plan year end	Not available	248,954,659	343,985,668

Critical or Endangered Status

The Plan was in critical status in the plan year because it was projected to become insolvent within 15 years. In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan that has been developed to forestall insolvency, as required by PPA. We will continue to work with the Trustees to monitor the projected date of insolvency.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$113,219,866
2021	113,680,044
2022	114,355,743
2023	114,296,475
2024	113,995,325
2025	113,115,446
2026	112,113,757
2027	110,626,088
2028	108,528,056
2029	106,168,561

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2020.

Age	Total	0-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	23	23	–	–	–	–	–	–	–	–
		$20,024								
25 - 29	29	26	3	–	–	–	–	–	–	–
		$21,525	N/A							
30 - 34	44	31	12	1	–	–	–	–	–	–
		$23,144	N/A	N/A						
35 - 39	50	26	12	7	4	1	–	–	–	–
		$26,946	N/A	N/A	N/A	N/A				
40 - 44	59	13	16	9	16	4	1	–	–	–
		N/A	N/A	N/A	N/A	N/A	N/A			
45 - 49	105	29	15	19	14	16	12	–	–	–
		$33,592	N/A	N/A	N/A	N/A	N/A			
50 - 54	144	24	17	15	12	24	26	26	–	–
		$34,074	N/A	N/A	N/A	$45,669	$51,991	$57,559		
55 - 59	226	26	25	21	30	28	34	42	17	3
		$37,944	$47,543	$50,302	$49,769	$50,946	$54,578	$54,910	N/A	N/A
60 - 64	160	16	12	18	19	21	14	25	20	15
		N/A	N/A	N/A	N/A	$53,401	N/A	$54,589	$53,704	N/A
65 - 69	33	3	5	3	2	3	4	4	7	2
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
70 & over	1	–	–	–	–	–	–	1	–	–
								N/A		
Total	**874**	**217**	**117**	**93**	**97**	**97**	**91**	**98**	**44**	**20**

Exhibit G: Funding Standard Account

- The table below presents the FSA for the Plan Year ending April 30, 2021

		April 30, 2019	April 30, 2020
1	Prior year funding deficiency	$415,943,358	$512,563,875
2	Normal cost, including administrative expenses	3,828,912	6,662,210
3	Amortization charges	113,204,235	147,496,680
4	Interest on **1, 2 and 3**	34,643,473	13,334,455
5	Total charges	$567,619,978	$680,057,220
6	Prior year credit balance	$0	$0
7	Employer contributions	15,489,158	TBD
8	Amortization credits	36,679,388	33,448,297
9	Interest on **6, 7 and 8**	2,887,557	668,966
10	Full funding limitation credits	0	0
11	Total credits	55,056,103	34,117,263
12	Credit balance/(Funding deficiency): **11 - 5**	-$512,563,875	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$645,939,957

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$1,967,433,554
RPA’94 override (90% current liability FFL)	1,579,583,646
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	5/1/2004	$57,487	14.00	$4,655
Experience Loss	5/1/2006	4,436,414	1.00	4,436,414
Experience Loss	5/1/2009	71,640,452	4.00	18,445,573
Experience Loss	5/1/2011	15,537,262	6.00	2,719,414
Change in Assumption	5/1/2011	49,274,316	6.00	8,624,252
Change in Assumption	5/1/2012	31,382,285	7.00	4,753,861
Experience Loss	5/1/2012	37,322,484	7.00	5,653,696
Experience Loss	5/1/2013	32,785,748	8.00	4,387,819
Change in Assumption	5/1/2015	134,524,147	10.00	14,682,457
Emergence from Reorganization Status	5/1/2015	286,944,746	25.00	14,409,251
Experience Loss	5/1/2016	6,856,192	11.00	686,815
Experience Loss	5/1/2018	7,128,282	13.00	615,816
Experience Loss	5/1/2019	10,921,732	14.00	884,467
Experience Loss	5/1/2020	12,905,850	15.00	984,710
Assumption change	5/1/2020	867,731,701	15.00	66,207,480
Total		**$1,569,449,098**		**$147,496,680**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	5/1/2005	$35,051,179	15.00	$2,674,387
Experience Gain	5/1/2007	4,604,245	2.00	2,324,916
Experience Gain	5/1/2008	9,610,525	3.00	3,267,151
Plan Amendment	5/1/2008	41,152,569	3.00	13,990,045
Change in Assumption	5/1/2010	3,684,594	5.00	766,390
Experience Gain	5/1/2010	23,828,006	5.00	4,956,188
Plan Amendment	5/1/2011	1,967,636	6.00	344,386
Experience Gain	5/1/2014	21,972,221	9.00	2,639,153
Experience Gain	5/1/2015	3,642,683	10.00	397,576
Experience Gain	5/1/2017	2,442,416	12.00	226,425
Change in Assumption	5/1/2018	21,549,585	13.00	1,861,680
Total		**$169,505,659**		**$33,448,297**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$1,917,531,180
2	140% of current liability	2,684,543,651
3	Actuarial value of assets, projected to the end of the plan year	146,194,416
4	**Maximum deductible contribution: 2 - 3**	**$2,538,349,235**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning May 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.78%
Retired participants and beneficiaries receiving payments	19,499	$1,225,079,129
Inactive vested participants	11,342	647,584,437
Active participants		
• Non-vested benefits		7,359,740
• Vested benefits		93,264,241
• Total active	874	$100,623,981
Total	**31,715**	**$1,973,287,547**

Expected increase in current liability due to benefits accruing during the plan year	$4,251,426
Expected release from current liability for the plan year	113,277,605
Expected plan disbursements for the plan year, including administrative expenses of $3,087,000	116,364,605

Current value of assets[2]	$248,954,659
Percentage funded for Schedule MB	12.61%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

[2] Excludes withdrawal liability receivables.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	May 1, 2019	**May 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$919,885,590	$1,307,183,019
• Other vested benefits	393,546,815	844,736,968
• Total vested benefits	$1,313,432,405	$2,151,919,987
Actuarial present value of non-vested accumulated plan benefits	4,001,321	8,023,277
Total actuarial present value of accumulated plan benefits	**$1,317,433,726**	**$2,159,943,264**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	$0
Benefits accumulated, net experience gain or loss, changes in data	6,408,487
Benefits paid	-109,341,770
Changes in actuarial assumptions	863,659,370
Interest	81,783,451
Total	**$842,509,538**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

Healthy Pensioner or Beneficiary: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

Disabled: RP-2014 Disabled Retiree Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

The underlying tables projected to the valuation date reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.57	0.40	2.24	1.44
60	0.84	0.58	2.65	1.73
65	1.26	0.86	3.17	2.05
70	1.91	1.32	3.91	2.67
75	2.98	2.17	5.14	3.87
80	4.90	3.65	7.24	5.83
85	8.26	6.28	10.78	8.73
90	14.01	10.85	16.56	12.86

[1] Mortality rates shown for base table projected to the valuation date.

Termination Rates

	Rate (%)						
	Mortality[1]			Withdrawal (based on years of service)[2]			
Age	Male	Female	Disability	Less than 1 Year	1 Year	2-4 Years	At Least 5 Years
20	0.05	0.02	0.10	35.0	15.0	12.0	8.5
25	0.06	0.02	0.11	35.0	15.0	12.0	8.5
30	0.06	0.03	0.13	35.0	15.0	12.0	8.5
35	0.07	0.03	0.16	35.0	15.0	12.0	8.0
40	0.08	0.05	0.22	35.0	15.0	12.0	7.5
45	0.12	0.07	0.29	35.0	15.0	12.0	7.0
50	0.20	0.12	0.46	35.0	15.0	12.0	6.5
55	0.35	0.19	0.91	35.0	15.0	12.0	0.0
60	0.61	0.28	1.73	35.0	15.0	12.0	0.0

[1] Mortality rates are projected on a generational basis from 2014 using Scale MP-2017; the rates shown above are sample employee mortality rates projected to the valuation date.

[2] Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates for Active Participants

Age	Retirement Rates
55	6.5%
56	10.0%
57	14.0%
58	17.0%
59	22.0%
60	50.0%
61	30.0%
62	50.0%

Age	Retirement Rates
63	45.0%
64	40.0%
65	50.0%
66	40.0%
67	25.0%
68	35.0%
69	30.0%
70	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2020 actuarial valuation.

Retirement Age for Inactive Vested Participants

Age	Rate	Age	Rates
55	20%	62-63	30%
56-58	8%	64-65	40%
59	12%	66-71	35%
60	15%	72	100%
61	25%	80% of Participants over age 72 never apply for benefit	

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Salary Scale	Salary expected to increase by 2.5% per year for each active employee included in the valuation. Future salary increases were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual salary increases over the most recent five years were reviewed.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 1 hour of covered employment and a salary of greater than $0 in the most recent plan year, excluding those who have retired as of the valuation date and those reported as working for withdrawn employers.
Percent Married	65%
Sex of Spouse	Spouse is opposite of participant.
Age of Spouse	Female spouses are four years younger than male spouses. The percent married, spouse sex, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual demographic spouse data.
Benefit Election	Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	2.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$3,087,000 for the year beginning May 1, 2020 (equivalent to $3,054,114 payable at the beginning of the year) or 84.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.78%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality*: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.6%, for the Plan Year ending April 30, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 0.7%, for the Plan Year ending April 30, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.09% to 2.78% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2020 for funding and April 30, 2020 for withdrawal liability purposes: Administrative expense assumption, previously $2,939,000. Net investment return, previously 6.50% Retirement Rates for inactive vested participants, previously assumed to retire immediately or when first eligible.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan

Regular Pension

- *Age Requirement:* 65
- *Service Requirement:* 52 weeks of covered employment
- *Amount:* Benefit accrual rate is based on a percentage of covered wages. Effective monthly accrual rates (as a percentage of contributions) for periods worked on or after May 1, 2011 are shown in the following table:
- *Late Retirement Amount:* Basic retirement pension accrued at Normal Retirement Age (NRA) actuarially increased for each month after NRA

Employer's Contribution Rate[1]	Effective Monthly Accrual Rates	
	Default Schedule	Preferred Schedule
3%	0.97%	0.973%
4%	1.00%	1.340%
5%	1.00%	1.561%
6%	1.00%	1.708%
7%	1.00%	1.813%
8%	1.00%	1.835%
9%	1.00%	1.853%
10%	1.00%	1.867%

[1] *Prior to 5% increases in Rehabilitation Plan*

Section 3: Certificate of Actuarial Valuation

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 15 years of credited service • *Amount (Preferred Schedule):* Basic Retirement pension accrued, reduced by 4.5% for each year of age less than 65 • *Amount (Default Schedule):* Basic Retirement pension accrued actuarially reduced for each year of age less than 65
Supplemental Early Retirement	• Removed for all participants not in pay status as of September 1, 2007, except for those who had filed an application for retirement on or before September 12, 2007.
Disability	• Removed for all participants not deemed to have become totally and permanently disabled on or before September 1, 2007 • *Age Requirement:* None • *Service Requirement:* 5 years of future service • *Amount:* – If number of weeks worked at least 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, or – If number of weeks worked less than 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, fractionally reduced by the number of weeks worked less than 80%.
Vesting	• *Age Requirement:* 55 • *Service Requirement:* 5 years of vesting service • *Amount:* Basic Retirement pension accrued actuarially reduced for each year of age less than 65 • *Normal Retirement Age:* 65
Spouse's Pre-Retirement Death Benefit (applicable only if elected by participant)	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

6012290v5/08008.003

Graphic Communications Conference International Brotherhood of Teamsters National Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of May 1, 2020

Segal

Segal

July 29, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2020 for the following plan:

Name of Plan:	Graphic Communications Conference International Brotherhood of Teamsters National Pension Fund
Plan number:	EIN 52-6118568 / PN 001
Plan sponsor:	Joint Board of Trustees for GCC IBT National Pension Fund
Address:	455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188
Phone number:	(630) 871-7733

As of May 1, 2020, the Plan is in critical and declining status.This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: (312) 984-8500

Sincerely,

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-02851

Actuarial status certification as of May 1, 2020 under IRC Section 432

July 29, 2020

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Communications Conference International Brotherhood of Teamsters National Pension Fund as of May 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2019 actuarial valuation, dated January 31, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions utilized for the projections (including those required under MPRA), and sources of financial information used are summarized in Exhibit V.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-02851

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of May 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	III. In Critical Status? (If C1-C5 is Yes and C6 is Yes, then Yes)		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	IV. Determination of critical and declining status:		
	C7. (a) In critical status?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2020 (based on projections from the May 1, 2019 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$246,202,890
	2. Actuarial value of assets			258,035,789
	3. Reasonably anticipated contributions (including withdrawal liability payments)			
	a. Upcoming year			15,021,319
	b. Present value for the next five years			61,299,729
	c. Present value for the next seven years			75,837,719
	4. Projected benefit payments			113,981,156
	5. Projected administrative expenses (beginning of year)			3,088,847
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			47,295,057
	2. Present value of vested benefits for non-active participants			1,288,485,762
	3. Total unit credit accrued liability			1,339,182,575
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$490,949,221	$14,461,935	$505,411,156
	b. Next seven years	645,624,638	19,603,187	665,227,825
	5. Unit credit normal cost plus expenses			5,226,354
III.	**Funded Percentage** (I.2)/(II.3)			19.2%
IV.	**Funding Standard Account**			
	1. Credit Balance/(funding deficiency) as of the end of prior year			($512,626,795)
	2. Years to projected funding deficiency			0
V.	**Years to Projected Insolvency**			2

Exhibit III

Funding Standard Account and Solvency Projections

		Year Beginning May 1,			
		2019	**2020**	**2021**	**2022**
1.	Credit balance/(funding deficiency) (BOY)	($415,943,358)	($512,626,795)	($603,759,248)	($696,166,688)
2.	Interest on (1)	(27,036,318)	(33,320,742)	(39,244,351)	(45,250,835)
3.	Normal cost	988,009	950,812	877,124	809,147
4.	Administrative expenses	2,840,903	3,088,847	3,181,512	3,276,957
5.	Net amortization charges	76,524,847	64,806,560	60,350,621	63,148,177
6.	Interest on (3), (4) and (5)	5,222,995	4,475,004	4,186,601	4,370,228
7.	Expected contributions	15,428,218	15,021,319	14,946,992	14,792,695
8.	Interest on (7)	501,417	488,193	485,777	480,763
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($512,626,795)	($603,759,248)	($696,166,688)	($797,748,574)
10.	Market Value at end of year	246,202,890	156,740,423	60,367,089	0*

* Plan projected to be insolvent during Plan Year beginning May 1, 2022.

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after May 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Change in Assumption	05/01/2020	$46,683,643	15	$4,683,643
Experience Loss	05/01/2020	9,235,529	15	922,276
Experience Gain	05/01/2021	(195,540)	15	(19,527)
Experience Loss	05/01/2022	4,235,548	15	422,969

Exhibit V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2019 actuarial valuation certificate, dated January 31, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information	The financial information as of May 1, 2020 was from a preliminary financial statement provided by the Fund Administrator and it is assumed that all assets are available to pay benefits prior to insolvency. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the May 1, 2019 actuarial valuation as updated below. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2020 - 2022 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account. Expected withdrawal liability income is based on current payment schedules continuing for all employers that have withdrawn as of April 30, 2020. For future withdrawals, employers are assumed to continue annual payments equal to 50% of contributions paid in their final year of active Fund participation.
Projected Industry Activity:	The active count as of May 1, 2020 (833) was provided by the Fund Administrator. As required by the Internal Revenue Code Section 432, assumptions with respect to the projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 10% per year for all future years.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the **2019** Plan Year, adjusted for the projected changes in active count and salary.

Actuarial Status Certification under IRC Section 432

Assumption Change:

For purposes of this certification, based on the prior 5 years of experience and future expectations, the following change in assumptions, effective May 1, 2020, will be made:

Eligible inactive vested participants are assumed to retire at the following rates:

Age	Decrement
55	20%
56	8%
57	8%
58	8%
59	12%
60	15%
61	25%
62	30%
63	30%
64	40%
65	40%
66	35%
67	35%
68	35%
69	35%
70	35%
71	35%
72+	100%

Note: 80% over 72 never apply for benefits

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5968814v6/08008.003

Appendix

Solvency Projection Detail

	Year Beginning May 1,			
	2019	**2020**	**2021**	**2022**
1 Market value of assets (beginning of year)	$343,985,668	$246,202,890	$156,740,423	$60,367,089
2 Contributions	2,736,732	2,104,830	1,941,706	1,792,698
3 Withdrawal liability payments				
a. Currently withdrawn	12,691,486	12,804,645	12,788,201	12,686,546
b. Future withdrawals	0	111,844	217,085	313,451
c. Total	12,691,486	12,916,489	13,005,286	12,999,997
4 Benefit Payments	109,436,089	113,981,156	114,872,561	114,683,269
5 Administrative expenses	3,093,277	3,186,075	3,281,658	3,380,107
6 Amount of net investment returns	(681,630)	12,683,446	6,833,893	567,564
7 Investment return assumption	-0.23%	6.50%	6.50%	6.50%
8 Market value of assets (end of year)	$246,202,890	$156,740,423	$60,367,089	$0

Cash flows in year of insolvency are not prorated

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Actuarial Certification of Plan Status under IRC Section 432

As of May 1, 2021

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com
T:312.984.8500

July 29, 2021

Board of Trustees
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of May 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of May 1, 2020 (updated as described in Exhibit 5) and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of David N. Strom, FSA, MAAA, Senior Vice President and Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations from the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of May 1, 2021, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

A summary of the key results of this certification are as follows:

		2021
Certified Zone Status		Critical and Declining
Scheduled Progress of the Rehabilitation Plan		**Meeting**
Funded Percentage	Actuarial value of assets (AVA)	$193,511,987
	Unit credit accrued liability	2,099,963,151
	Funded percentage	9.2%
Funding Standard Account Projection	Funding deficiency as of the end of the prior year	($609,409,299)
Solvency Projection	Years to projected insolvency	1

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: Andre Latia
Andre Latia, FSA, MAAA, EA
Senior Vice President and Actuary

cc: Georges Smetana
Peter Leff, Esq.

Segal

101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
segalco.com T:312.984.8500

July 29, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2021 for the following plan:

Name of Plan: Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
Plan number: EIN 52-6118568 / PN 001
Plan sponsor: Joint Board of Trustees for GCC IBT National Pension Fund
Address: 455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188
Phone number: (630) 871-7733

As of May 1, 2021, the Plan is in critical and declining status.This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations from the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, IL 60606-1724
Phone number: 312.984.8500

Sincerely,

David N Strom

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851

Actuarial Status Certification as of May 1, 2021 under IRC Section 432

July 29, 2021

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2020 actuarial valuation, dated February 5, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 5.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

David N Strom

David N. Strom, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-02851

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of May 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
	3. In Critical Status? (If C1-C5 is Yes and C6 is Yes, then Yes)		**Yes**

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. In critical status?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2021 (based on projections from the May 1, 2020 valuation certificate):

1. Financial Information			
a. Market value of assets			$194,655,067
b. Actuarial value of assets			193,511,987
c. Reasonably anticipated contributions (including withdrawal liability payments)			
1) Upcoming year			8,573,254
2) Present value for the next five years			33,574,303
3) Present value for the next seven years			41,818,647
d. Reasonably anticipated withdrawal liability payments for upcoming year			6,673,976
e. Projected benefit payments			113,820,667
f. Projected administrative expenses (beginning of year)			3,145,737
2. Liabilities			
a. Present value of vested benefits for active participants			86,223,928
b. Present value of vested benefits for non-active participants			2,007,174,232
c. Total unit credit accrued liability			2,099,963,151
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$543,638,418	$16,040,131	$559,678,549
2) Next seven years	742,552,314	22,678,501	765,230,815
e. Unit credit normal cost plus expenses			7,655,699
3. Funded Percentage (1.b)/(2.c)			9.2%
4. Funding Standard Account			
a. Credit Balance/(funding deficiency) as of the end of prior year			($609,409,299)
b. Years to projected funding deficiency			0
5. Years to Projected Insolvency			1

Exhibit 3: Funding Standard Account and Solvency Projections

		Year Beginning May 1,		
		2020	**2021**	**2022**
1.	Credit balance/(funding deficiency) (BOY)	($512,563,875)	($609,409,299)	($731,000,249)
2.	Interest on (1)	(10,251,278)	(12,188,186)	(14,620,005)
3.	Normal cost	3,608,096	3,328,469	3,070,513
4.	Administrative expenses	3,054,114	3,145,737	3,240,110
5.	Net amortization charges	114,048,383	109,272,609	111,579,334
6.	Interest on (3), (4) and (5)	2,414,212	2,314,936	2,357,799
7.	Expected contributions	36,168,969	8,573,254	7,395,667
8.	Interest on (7)	361,690	85,733	73,957
9.	**Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($609,409,299)**	**($731,000,249)**	**($858,398,386)**
10.	**Market Value at end of year**	**194,655,067**	**89,039,630**	***0**

* Plan projected to be insolvent on May 1, 2022.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after May 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	5/01/2021	($4,447,735)	15	($339,360)
Experience Gain	5/01/2022	(238,444)	15	(18,193)

Exhibit 5: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2020 actuarial valuation certificate, dated February 5, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of May 1, 2021 was from a preliminary financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were assumed to increase by 3% per year and benefit payments were projected based on the May 1, 2020 actuarial valuation as updated below. The projected net investment return was assumed to be 2.00% of the average market value of assets for the 2021 - 2022 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account. Expected withdrawal liability income is based on current payment schedules continuing for all employers that have withdrawn as of April 30, 2021. For future withdrawals, employers are assumed to continue annual payments equal to 50% of contributions paid in their final year of active Fund participation.
Projected Industry Activity:	The active count as of May 1, 2021 (704) was based on information provided by the Fund Administrator. As required by the Internal Revenue Code Section 432, assumptions with respect to the projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 10% per year for all future years.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2020 Plan Year, adjusted for the projected changes in active count and salary.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

6065619v2/08008.003

Appendix
Solvency Projection Detail

	Year Beginning May 1,		
	2020	**2021**	**2022** [1]
1 Market value of assets (beginning of year)	$248,954,659	$194,655,067	$89,039,630
2 Contributions	2,582,186	1,899,278	1,753,312
3 Withdrawal liability payments			
a. Currently withdrawn	33,586,783	6,571,683	5,445,698
b. Future withdrawals	0	102,293	196,657
c. Total	33,586,783	6,673,976	5,642,355
4 Benefit Payments	107,000,337	113,726,348	114,567,360
5 Administrative expenses[2]	3,121,733	3,271,202	3,366,508
6 Amount of net investment returns	19,653,509	2,808,859	676,354
7 Investment return assumption	9.27%	2.00%	2.00%
8 Market value of assets (end of year)	194,655,067	89,039,630	0

1. Cash flows in year of insolvency are not prorated

2. Includes $94,319 Post Retirement Pension Cost

FIFTH AMENDMENT TO THE

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND PLAN DOCUMENT RESTATED EFFECTIVE MAY 1, 2014

WHEREAS, the Board of Trustees (the "Trustees") have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance ("SFA") for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the "Plan"), and

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for SFA, and

WHEREAS, pursuant to Section 7.1 of the Plan Document Restated effective May 1, 2014, the Trustees reserve the right to amend the Plan Document at any time, subject to certain conditions not here relevant, and

WHEREAS, Article IV, Section 4.6 of the Plan's Agreement and Declaration of Trust Restated effective May 1, 2014, as amended, authorizes the Co-Chairmen of the Board to execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees.

NOW, THEREFORE, the Trustees hereby amend the Plan document in the manner hereinafter set forth:

A new Section 6.17 is added to the Plan to read as follows:

Section 6.17. SPECIAL FINANCIAL ASSISTANCE FROM THE PBGC.

The following provisions apply notwithstanding anything to the contrary in this or any other document governing the Plan. Beginning with the SFA measurement date selected by the Plan in the Plan's application for SFA, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This Plan amendment is contingent upon approval by PBGC of the Plan's application for SFA.

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the dates written below.

Co-Chairman	Co-Chairman
Date: 12/21/21	Date: 12/21/21

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2021

CALIBRE
CPA GROUP

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION

YEARS ENDED APRIL 30, 2021 AND 2020

CONTENTS

CALIBRE
CPA GROUP

230 WEST MONROE STREET
SUITE 310
CHICAGO, IL 60606
312.655.0037 PHONE | 312.655.9145 FAX

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of the
Graphic Communications Conference of the
International Brotherhood of Teamsters
National Pension Fund

We have audited the accompanying financial statements of Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of April 30, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of April 30, 2021 and 2020, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

As described in Note 13, Actuarial Certification, the actuary projects that the Plan will become insolvent during the plan year beginning May 1, 2022.

The financial statements include investments that do not have readily ascertainable market values valued at approximately $32 million and $77 million as of April 30, 2021 and 2020, respectively. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to that matter.

Calibre CPA Group, PLLC

Chicago, IL
December 6, 2021

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS - at fair value		
Equities	$ 11,533,518	$ 98,899,334
Fixed income securities	-	71,579,342
Hedge fund	20,538,779	19,488,994
Real estate and limited partnership investments	9,156,220	47,356,803
Short-term investments	136,031,278	3,644,309
Total investments	177,259,795	240,968,782
RECEIVABLES		
Due from broker - pending trades	-	2,414,261
Employer contributions - net	237,833	246,475
Employer withdrawal liability assessments	42,720,684	76,846,993
Accrued interest and dividends	1,383	2,628
Total receivables	42,959,900	79,510,357
PROPERTY AND EQUIPMENT - net	45,242	47,574
PREPAID EXPENSES AND WITHHOLDINGS	474,773	493,846
CASH AND CASH EQUIVALENTS	20,522,792	9,511,150
Total assets	241,262,502	330,531,709
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker - pending trades	65,563	2,414,261
Accounts payable and withholdings	270,262	126,985
Postretirement benefit obligation	2,261,036	2,188,811
Total liabilities	2,596,861	4,730,057
NET ASSETS AVAILABLE FOR BENEFITS	$ 238,665,641	$ 325,801,652

See accompanying notes to financial statements.

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net change in fair value of investments	$ 20,235,240	$ (539,007)
Interest, dividend and other investment income	1,230,216	3,340,444
	21,465,456	2,801,437
Less: investment expenses	(449,455)	(798,389)
Net investment income	21,016,001	2,003,048
Contributions		
Employer contributions	2,578,316	2,797,671
Withdrawal liability	2,779,676	6,448,394
Total contributions	5,357,992	9,246,065
Total additions	26,373,993	11,249,113
DEDUCTIONS		
Retirement and disability benefits	107,011,074	109,341,770
Uncollectible withdrawal liability	3,319,202	660,808
Administrative expenses	3,085,409	3,087,126
Total deductions	113,415,685	113,089,704
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE POST RETIREMENT ADJUSTMENTS OTHER THAN NET PERIODIC POST RETIREMENT BENEFIT COST	(87,041,692)	(101,840,591)
POST RETIREMENT - OTHER COMPONENTS OF NET PERIODIC PENSION COST	(94,319)	(94,319)
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(87,136,011)	(101,934,910)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	325,801,652	427,736,562
End of year	$ 238,665,641	$ 325,801,652

See accompanying notes to financial statements.

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2021 AND 2020

NOTE 1. DESCRIPTION OF THE PLAN

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the Plan) was established in 1966 to provide retirement benefits to eligible participants employed in the graphic communications industry by participating employers. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides monthly basic or vested retirement benefits to qualified participants upon reaching the normal retirement age of 65 or as early as 55 at a reduced rate.

If the Plan were terminated, the trustees would allocate the Plan's assets first to pay due and unpaid participant benefits and all outstanding debts. The remaining assets would be apportioned to participants on the basis of an actuarial determination in accordance with the terms of the Plan at the date of termination. The payment of accumulated plan benefits would depend on (1) the value of the Plan's net assets, (2) the priority of benefits (for example, whether vested or not), and (3) the level of benefits guaranteed by the Pension Benefits Guaranty Corporation at that time.

Participants should refer to the Plan Document, Summary Plan Description, and Rehabilitation Plan for more complete information.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on trade-date basis. Interest income is reported on the accrual basis. Dividends are recported on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following methods and assumptions are used to estimate fair values of financial instruments:

Equity Securities are comprised of common and preferred stocks and common and collective trusts. The Plan has a stock investment in a Company which is valued by the QPAM based on recent transaction history. The remaining common and preferred stocks are valued at stated values on applicable national exchanges. The common and collective trusts are valued based on net asset value (NAV) per share.

Fixed Income Securities is comprised of common and commingled bond funds. The common and commingled bond funds are valued based on NAV per share.

Investments in Investment Entities are reported at fair value in the accompanying statements of net assets available for benefits and represent ownership in common and commingled funds, hedge funds, real estate and limited partnership investments.

The fair value process of the Plan's investments in investment entities utilizes the valuation (NAV per share or its equivalent) that the Plan receives from each investment entity as of the date of the statements of net assets available for benefits of the Plan.

The Plan's investments in investment entities do not trade on a national securities exchange or over-the-counter market. The fair value is determined by using the NAV per share or its equivalent which may differ from the value that would have been used had an active market (such as an exchange with trades securities where current trade and price quotes are available) for these investments existed or from the value that could be received in a principal to principal transaction and the differences could be material to the financial statements.

In accordance with the redemption and liquidity terms of the governing agreements of the Plan's investment entities, a divestment of the Plan's ownership interest in an investment entity is transacted with such investment entity at the applicable reported NAV of the investment entity.

Significant changes in market conditions and economic environment may have an effect on the operations and liquidity of the Plan's investment entities and, consequently, may have an impact on their reported NAV's. As a result, the fair value of the Plan's ownership interest in the investment entities may be impacted and, consequently, the NAV of the Plan's capital may also be impacted, and such impact could be significant.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

Short-Term Investments are valued at cost which approximates fair value.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Unsettled trades are recorded as due from (to) broker.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contribution Receivable - Employer contributions receivable at year-end is based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent. The receivables have been reported net of an allowance for uncollectible accounts of $7,104 and $12,629 at April 30, 2021 and 2020, respectively.

Depreciation - All property and equipment is stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets of five years. As of April 30, 2021 and 2020, the Plan had property and equipment with a cost of $692,385 and $685,755, respectively, and accumulated depreciation of $647,143 and $638,181, respectively. Depreciation and amortization expense for the years ended April 30, 2021 and 2020 was $8,962 and $10,994, respectively.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

Use of Estimates in the Preparation of Financial Statements - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that differences between these estimates and assumptions and the actual experiences in the near term could materially affect the amounts reported and disclosed in the financial statements.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3. INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (IRS) dated June 23, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and therefore, the related trust is exempt from taxation.

NOTE 3. INCOME TAX STATUS (CONTINUED)

The Plan has unrelated taxable business income which results from real estate limited partnership investments. The Plan has passive activity losses to offset approximately $8 million in income from these investments. Given the uncertainties in the real estate market and general economic conditions, the Plan has established a valuation reserve against the full amount of the related deferred tax asset.

The Plan has performed an evaluation of its uncertain tax positions as of April 30, 2021 and determined that there were no matters that would require recognition in the financial statements. As of April 30, 2021, the statute of limitations for tax years 2017 through 2019 remain open with the IRS.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's actuary reported the actuarial present value of accumulated plan benefits attributable to participants as follows, as of May 1:

	2021	2020
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 1,280,359,969	$ 1,307,183,019
Other vested benefits	805,536,130	844,736,968
Total vested benefits	2,085,896,099	2,151,919,987
Non-vested benefits	6,917,476	8,023,277
Total actuarial present value of accumulated plan benefits	$ 2,092,813,575	$ 2,159,943,264

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decreases such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the total actuarial present value of accumulated plan benefits between years are summarized, as follows:

	2021	2020
Actuarial present value of accumulated plan benefits at beginning of year	$ 2,159,943,264	$ 1,317,433,726
Increase (decrease) during the year attributable to		
Benefits paid	(107,011,074)	(109,341,770)
Benefits accumulated, net experience gain or loss, change in data	(2,158,194)	6,408,486
Changes in actuarial assumptions	-	863,659,370
Interest	42,039,579	81,783,452
Actuarial present value of accumulated plan benefits at end of year	$ 2,092,813,575	$ 2,159,943,264

The actuarial cost method used in the valuations is the Entry Age Normal Actuarial Cost Method. The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2021 and 2020. Had the valuation been performed as of April 30, 2021 and 2020, there would be no material differences.

The actuarial computations were made using the following assumptions and with the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Pension benefits more than the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Some of the more significant assumptions used in the valuations were:

Mortality basis	Healthy Annuitants: RP-2014 Blue Collar Healthy Annuitant Tables (sex distinct) projected generationally from 2014 with Scale MP-2017. Healthy Employees: RP-2014 Blue Collar Employee Tables (sex distinct) projected generationally from 2014 with Scale MP-2017. Disabled: RP-2014 Disabled Retiree Tables (sex distinct) projected generationally from 2014 with Scale MP-2017.
Annual rate of return on investments	2.0%

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

	Attained Age	Retirement Rates
Active Retirement Rates	55	6.5 %
	56	10.0
	57	14.0
	58	17.0
	59	22.0
	60	50.0
	61	30.0
	62	50.0
	63	45.0
	64	40.0
	65	50.0
	66	40.0
	67	25.0
	68	35.0
	69	30.0
	70	100.0

	Attained Age	Retirement Rates
Inactive Vested Retirement Rates	55	20.0%
	56	8.0
	57	8.0
	58	8.0
	59	12.0
	60	15.0
	61	25.0
	62	30.0
	63	30.0
	64	40.0
	65	40.0
	66	35.0
	67	35.0
	68	35.0
	69	35.0
	70	35.0
	71	35.0
	72	100.0

80% of participants over age 72 never apply for a benefit.

NOTE 5. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations utilizing the "rolling five" method for determining withdrawal liability. Under this method, the withdrawal liability of an employer who ceases to have an obligation to contribute during a plan year is based on the unfunded vested benefit liability as of the last day of the preceding plan year. Withdrawal liability contributions are recorded as receivable when the assessment can be reasonably estimated and collection appears reasonably certain. This is generally when a payment agreement with an employer has been established. Furthermore, the payment status of each employer is reviewed annually by the Plan and an allowance for doubtful collection is recorded, if warranted. From time to time the Plan may negotiate lump sum settlements with employers.

The withdrawal liability computations for certain employers who have partially withdrawn from the Plan can be estimated, but not finalized until after the year following the year of the partial withdrawal. Because of the possibility of significant changes to the estimates, it is the Plan's policy not to record these amounts as receivable until a final calculation and assessment can be made and a payment agreement has been established.

As of April 30, 2021 and 2020, the Plan had withdrawal liability assessments outstanding of $42,720,684 and $76,846,993, respectively, of which approximately 40% and 60%, respectively, is owed by one control group. Allowance for uncollectible accounts is considered unnecessary and is not provided. Payments of $33,586,783 and $12,691,487 were collected during the years ended April 30, 2021 and 2020, respectively. Uncollectible and settlement agreements reached with employers during the years ended April 30, 2021 and 2020 resulted in the reduction of the receivable by $3,319,202 and $660,808, respectively.

NOTE 6. FAIR VALUE OF INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets of liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

NOTE 6. FAIR VALUE OF INVESTMENTS (CONTINUED)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2021 and 2020:

	2021			
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equities	$ 11,533,518	$ -	$ -	$ 11,533,518
Short-term investments	136,031,278	136,031,278	-	-
	147,564,796	$ 136,031,278	$ -	$ 11,533,518
Investments that calculate NAV per share *	29,694,999			
Total	$ 177,259,795			

	2020			
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equities	$ 10,527,802	$ -	$ -	$ 10,527,802
Short-term investments	3,644,309	3,644,309	-	-
	14,172,111	$ 3,644,309	$ -	$ 10,527,802
Investments that calculate NAV per share *	226,796,671			
Total	$ 240,968,782			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

At April 30, 2021 and 2020, the unrealized gain of $1,320,038 and $2,844,185, respectively, on Level 3 investments held is reflected in the statements of changes in net assets available for benefits. During the year ended April 30, 2020, the Plan sold $179,549 of Level 3 investments. There were no sales during the year ended April 30, 2021.

NOTE 7. INVESTMENT IN INVESTMENT ENTITIES

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a quarterly basis ranging from 60 to 90 days prior notice. The Plan has submitted redemption requests for its investments in hedge funds and real estate.

In substantiating the reasonableness of the pricing data provided by the general partner or investment managers, the Plan evaluates a variety of factors including review of the pricing method, recently executed transactions, economic conditions, and industry and market developments.

The following summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of April 30, 2021 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Hedge funds	$ 20.54	$ -	60 to 90 Day Notice	60 to 90 Day Notice
b. Real estate and limited partnerships	9.15	4.38	None	None
	$ 29.69	$ 4.38		

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

a. The investment in hedge funds category of $20.54 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.

b. The Plan's investment in the real estate and limited partnerships consists of three investments totaling $600 thousand in this category that invest in secondary private equity fund of funds. The remaining $8.55 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.

NOTE 7. INVESTMENT IN INVESTMENT ENTITIES

The following summarizes the Plan's investments in investment strategies as of April 30, 2020 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Equities	$ 88.37	$ -	Daily	Daily
b. Fixed income	71.58	-	Daily	Daily
c. Hedge funds	19.49	-	60 to 90 Day Notice	60 to 90 Day Notice
d. Real estate and limited partnerships	47.36	7.48	None	None
	$ 226.80	$ 7.48		

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

a. The Plan's investments in the equity category of $88.37 million report as DFEs and can be redeemed daily.

b. The Plan's investments in the fixed income category of $71.58 million report as DFEs and can be redeemed daily.

c. The investment in hedge funds category of $19.79 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.

d. The Plan's investment in the real estate and limited partnerships consists of three investments totaling $3.09 million in this category that invest in secondary private equity fund of funds. The remaining $44.27 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.

NOTE 8. TRANSACTIONS WITH RELATED PARTIES

A trustee is a member of a law firm that provides legal services to the Plan. The Plan paid $45,000 for both years ended April 30, 2021 and 2020 to this firm.

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 8. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The Plan has a lease agreement for office and storage space with the Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters. Total payments made under the lease for the years ended April 30, 2021 and 2020 were $72,828 and $73,184, respectively.

Refer to Note 11 for further information on the operating lease.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATION

Certain employees previously employed in the Washington, DC office of the Plan who retire after attaining age 55 are entitled to postretirement health care and life benefit coverage. The expected cost of these benefits is recognized as expense in the financial statements during the years that the employee renders service.

Under generally accepted accounting standards, the Plan is required to recognize the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in its statements of net assets available for benefits.

NOTE 10. FUNDING POLICY

The participating employers contribute a percentage of covered employees' salaries on a monthly basis. The contribution percentages are determined in accordance with the provisions of each employer's collective bargaining agreement with the Graphic Communications Conference of the International Brotherhood of Teamsters.

The Plan's actuary issued certification that the Plan is in critical and declining status for the plan year beginning May 1, 2020.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

NOTE 11. RISKS AND UNCERTAINTIES (CONTINUED)

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's contributing employers and participants, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 12. ACTUARIAL CERTIFICATION

On August 28, 2007, the Plan's actuary certified that the Plan would enter critical status, as defined under the Pension Protection Act (PPA) of 2006 (Act), as of the first day of the 2008 plan year, May 1, 2008. The Act required the Plan's Board of Trustees to adopt a rehabilitation plan, designed so that the Plan would ultimately meet certain statutory funding requirements and emerge from critical status, which was adopted on August 28, 2007. Pursuant to the rehabilitation plan, certain plan amendments resulted in a reduction of the actuarial present value of plan benefits effective May 1, 2008. Since the initial certification of critical status, the Plan has not been able to emerge from critical status.

Shortly after the Plan's rehabilitation plan was adopted the world's investment markets experienced a historic downturn of the likes not seen since the Great Depression. For the Plan year beginning May 1, 2009, the Board of Trustees of the Plan elected to utilize the freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Plan's investments to rebound. Although the Plan's investments recovered somewhat, the recovery has not been sufficient to allow the Plan to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial rehabilitation plan.

On July 29, 2010, the Plan's actuary issued a certification that the Plan was not making progress and would continue in critical status for the Plan year beginning May 1, 2010. Accordingly, on October 26, 2010, the Trustees took action to amend the Plan's rehabilitation plan as required by the PPA and effective May 1, 2011, the amended rehabilitation went into effect.

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the Plan sponsor determines that the Plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the Plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the Plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245). The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from critical status. The Trustees reached this conclusion after consulting with the Plan's actuary, and taking into account the economic condition of the printing industry covered by the Plan. Accordingly, pursuant to the PPA, the Board of Trustees has taken the action required to amend its rehabilitation plan to forestall the Plan's insolvency. These actions include a contribution increase for employers as well as a reduction in the early retirement factor for participants.

NOTE 12. ACTUARIAL CERTIFICATION (CONTINUED)

Based on the implementation of the amended rehabilitation plan, on July 29, 2011, the Plan's actuary issued certifications that the Plan was making progress but would continue in critical status for the plan years beginning May 1, 2011, 2012, 2013 and 2014.

Pursuant to the Multiemployer Pension Reform Act of 2014 which was signed into law December 16, 2014, a new classification of critical and declining status was created and the Plan's actuary subsequently issued certification that the Plan is in critical and declining status for the plan years beginning May 1, 2015, 2016, 2017, 2018, 2019 and 2020. The actuary currently projects that the Plan will become insolvent May 1, 2022. Such insolvency may result in benefit reductions.

While the actuary currently projects that the Plan will become insolvent in the Plan year beginning May 1, 2022, the American Rescue Plan Act of 2021 ("ARPA"), was signed into law on March 11, 2021, which contains the Emergency Pension Plan Relief Act ("EPPRA"). This new law will allow the Plan to apply for Special Financial Assistance ("SFA") from the Pension benefit Guaranty Corporation ("PBGC") to forestall the Plan's projected insolvency date and allow for the continuation of pension benefits that would otherwise be reduced upon insolvency. Since it is unknown when the Plan's application for SFA will be granted, the possibility of benefit reductions while the Plan awaits receipt of its SFA has not been completely eliminated. More guidance from the PBGC is expected, at the latest, by the beginning of 2022.

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

	2021	2020
Total additions per the financial statements	$ 26,373,993	$ 11,249,113
Add - investment expenses	449,455	798,389
Total income per the Form 5500	$ 26,823,448	$ 12,047,502

	2021	2020
Total deductions per the financial statements	$ 113,415,685	$ 113,089,704
Add - investment expenses	449,455	798,389
Add - post retirement related changes other than net periodic post retirement benefit expense	94,319	94,319
Total expenses per the Form 5500	$ 113,959,459	$ 113,982,412

NOTE 14. SUBSEQUENT EVENTS

All subsequent events have been evaluated through December 6, 2021, which is the date the financial statements were available to be issued.

The Plan intends to file, when eligible, for Special Financial Assistance (“SFA”) from the Pension Benefit Guaranty Corporation (“PGGC”), which is available for multiemployer plans under the Emergency Pension Plan Relief Act (“EPPRA”) portion of the American Rescue Plan Act of 2021 (“ARPA”). This new law was signed into law on March 11, 2021. If approval of its application to the PBGC is granted, the SFA would provide financial assistance to allow the Plan to forestall insolvency and continue to pay pension benefits.

Following the Plan Year ending April 30, 2021, on August 23,2021, the Plan received a Partial Employer Withdrawal Liability assessment from the GCIU-Employer Retirement Fund. The Plan’s Trustees have approved submission of a Request for Review of the assessment which will be submitted on or before the November 22, 2021 deadline. The amount of any potential payment that could possibly be due is undeterminable at this time.

No other material event or transaction was noted which would require an adjustment to or disclosure in the accompanying financial statements.

ADDITIONAL INFORMATION

CALIBRE
CPA GROUP

230 WEST MONROE STREET
SUITE 310
CHICAGO, IL 60606
312.655.0037 PHONE | 312.655.9145 FAX

REPORT OF INDEPENDENT AUDITORS ON ADDITIONAL INFORMATION

To the Board of Trustees of the
Graphic Communications Conference of the
International Brotherhood of Teamsters
National Pension Fund

We have audited the financial statements of Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of and for the years ended April 30, 2021 and 2020, and our report thereon dated December 6, 2021, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information that appears on page 20 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
December 6, 2021

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2021 AND 2020

	2021	2020
Actuarial fees	$ 263,840	$ 277,964
Administrative staff expenses	1,925	2,214
Audit and accounting fees	56,000	56,000
Bank charges	56,659	50,384
Data processing services	117,785	120,786
Depreciation and amortization	8,962	10,994
Equipment rental and maintenance	9,492	10,300
Insurance	140,549	140,007
Legal fees and expenses	309,930	279,724
Legal fees incurred to collect delinquent accounts	8,745	21,342
Miscellaneous	6,749	6,479
Payroll taxes and employee benefits	268,139	266,621
Pension Communicator	11,433	11,602
Pension Benefit Guaranty Corporation	951,450	945,516
Postage	58,883	85,417
Net periodic post retirement benefit cost	35,676	35,676
Printing and stationery	44,819	13,819
Rent	74,863	73,419
Salaries	640,082	628,137
Supplies	9,426	7,537
Telephone	10,002	8,718
Training expense	-	6,780
Trustee meeting expense	-	27,690
Total	$ 3,085,409	$ 3,087,126

GCCIBT NPF
Monthly Manager Investment Summary
September 30, 2021

Investment Manager	ACCRUED INCOME	EQUITY	HEDGE FUNDS	REAL ESTATE INVESTMENTS / PARTNERSHIPS	SHORT TERM INVESTMENTS	TOTAL INVESTMENTS @ MARKET VALUE
CASH ACCOUNT (MUNDER)	1,499.74				108,201,185.97	108,202,685.71
ENTRUST CAPITAL - SPECIAL OPPS FUND			10,968,275.00			10,968,275.00
ENTRUST CAPITAL - SPECIAL OPPS III FUND			7,445,771.00			7,445,771.00
ENTRUST CAPITAL Diversified					298,680.20	298,680.20
HAMILTON LANE SECONDARY FUND II				471,844.00		471,844.00
LANDMARK				106,159.00		106,159.00
REAL ESTATE (1)				8,322,272.63		8,322,272.63
ULLICO STOCK - CLASS A STOCK		12,207,185.92				12,207,185.92
TOTALS	1,499.74	12,207,185.92	18,414,046.00	8,900,275.63	108,499,866.17	148,022,873.46

NOTES:
(1) REAL ESTATE IS THE SUM OF UBS, WALTON FUND II AND WALTON FUND V

UBS	7,959,817.63
WALTON FUND III	15,852.00
WALTON FUND V	346,603.00
	8,322,272.63

The participant database is not required for this SFA application.

Benefit calculations are not required for this SFA application.

FOURTH AMENDMENT TO THE GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND PLAN DOCUMENT RESTATED EFFECTIVE MAY 1, 2014

WHEREAS, the Trustees adopted the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund effective May 1, 1966, and

WHEREAS, pursuant to Section 7.1 of the Plan document Restated effective May 1, 2014, the Trustees reserve the right to amend the Plan document at any time, subject to certain conditions not here relevant, and

WHEREAS, the Setting Every Community Up for Retirement Enhancement (SECURE) Act was signed into law on December 20, 2019, and

WHEREAS, Section 114 of the SECURE Act amends Section 401(a)(9) of the Internal Revenue Code to provide an increase in age for the required beginning date for mandatory distributions, specifically by striking "age 70½" and inserting "age 72" in Subparagraphs (C)(i)(I), (C)(ii)(I) and (B)(iv)(I), and

WHEREAS, the Trustees wish to amend the Plan document to conform the Plan's mandatory distribution date provisions to the provisions of the SECURE Act;

NOW, THEREFORE, the Trustees hereby amend the Plan document in the manner hereinafter set forth effective January 1, 2020:

1. Section 6.05, Benefit Commencement Date is amended to read as follows:

Section 6.5. BENEFIT COMMENCEMENT DATE.

Unless a Participant elects otherwise, Benefits shall be payable no later than the sixtieth day after the later of:

(A) The close of the Fiscal Year in which the Participant attains Normal Retirement Age; or

(B) The close of the Fiscal Year in which the Participant terminates employment for which contributions to the Plan are required to be made and retires. However, regardless of the Participant's employment status, benefit payments shall not be postponed beyond the April 1 of the calendar year 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.

2. Section 6.6, Minimum Distribution, Paragraphs (A), (B) and (C) are amended to read as follows:

Section 6.6. MINIMUM DISTRIBUTION.

(A) In accordance with Internal Revenue Code Section 401(a)(9), benefits payable under the provisions of this Plan shall be paid out over a period not to exceed the joint lives or life expectancies of the Participant and spouse. Under the provisions of Section 4.5, payments to a surviving spouse shall not be postponed beyond the date the Participant would have attained the following age:

- Age 70½ 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.

If any Benefits are payable under the Plan following a Participant's death, such remaining Benefit payments shall be distributed using a method of payment, which is at least as rapid as that provided to the pensioner.

(B) (i) Effective Date

The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year except as provided herein.

(ii) Precedence

The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(iii) Requirements of Treasury Regulations Incorporated

All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(C) (i) Required Beginning Date

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(ii) Death of Participant Before Distributions Begin

If the Participant dies before distributions begin, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or, if later, by December 31 of the calendar year in which the participant would have attained the following age:

- 70½ 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,

3. Section 6.15, Suspension of Benefits, Paragraph (A), is amended to read as follows:

Section 6.15. SUSPENSION OF BENEFITS.

(A) Prior to April 1 of the calendar year following the attainment of the following age, a Participant who is receiving any type of Benefit under the Plan shall have his or her Benefit suspended for any month in which he or she engages in Prohibited Employment as defined in this Section 6.15:

- Age 70½ 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,

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the dates written below.

Co-Chairman

Date: 2/6/20

Kurt Freeman

Co-Chairman

Date: 2/6/20

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

(As Amended Under the Pension Protection Act)

Effective May 1, 2014

Restated to Incorporate Plan Amendments
Through May 1, 2014

TABLE OF CONTENTS

GRAPHICS COMMUNICATIONS NATIONAL PENSION FUND
PENSION PLAN DOCUMENT RESTATED TO INCORPORATE PLAN AMENDMENTS THROUGH MAY 1, 2014

Unless specifically excepted herein, as of May 1, 2011, this Plan Document shall apply to all Plan Participants and other Employees who meet the following two criteria:

1. Have not Retired under the Plan as of May 1, 2011; and

2. Have not filed an Application for Retirement — Part A, as defined in Section 6.7 herein, on or before April 30, 2011, the date notice of the Plan's Critical Status Certification and Rehabilitation Plan adoption by the Trustees under the Pension Protection Act of 2006 was provided to Plan Participants and other Employees.

For Participants and other Employees who have not incurred a Break in Continuity, as defined by the applicable Plan Document, and whose current or last Employer either has adopted the Default Schedule or has had the Default Schedule imposed upon it in accordance with the Pension Protection Act of 2006, as defined in Section 1.16 herein, this Plan Document becomes effective on the earlier of 180 days after the expiration of the applicable Collective Bargaining Agreement or the date the Secretary of Labor declares an impasse in bargaining, but not before October 27, 2008, in accordance with the Pension Protection Act of 2006. Until that time, the Plan Document in effect prior to May 1, 2008 applies.

This Plan Document includes special transition rules for certain Participants whose Application for Retirement - Part A was filed with the Plan after September 12, 2007, whose last Employer adopted the Preferred Schedule of the Plan's Rehabilitation Plan and whose effective date of Retirement is before May 1, 2008. Those Special Transition Rules are set forth in Appendix B of this Plan Document. All Participants and former Employees who filed an Application for Retirement - Part A, as defined in Section 6.7 herein, on or before September 12, 2007 are covered by the terms of the Plan Document in effect prior to May 1, 2008.

In addition, effective on May 1, 2008, the Graphic Communications International Union Local 20-B Retirement Plan (20-B Plan) merged with the GCC/IBT National Pension Fund. The rules applicable to Participants in the 20-B Plan are set forth in Appendix C of this Plan Document.

INTRODUCTION

The Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (formerly the Graphic Communications International Union Supplemental Retirement and Disability Fund) was established and adopted effective May 1, 1966, to provide a program of retirement benefits to eligible participants employed in the graphic communications industry by participating employers. The Board of Trustees of the Plan has amended and restated the Plan in its entirety to conform to the requirements of applicable Federal law and for other purposes.

This restatement of the Plan Document incorporates the provisions of the Plan's Rehabilitation Plan adopted by the Board of Trustees on August 30, 2007 in compliance with the Pension Protection Act of 2006. The Plan provisions set forth herein apply to Plan Participants and other Employees who meet the following two requirements:

1. Have not Retired under the Plan as of May 1, 2008, and
2. Have not filed an Application for Retirement - Part A, as defined in Section 6.7 of the Plan, on or before September 12, 2007, the date notice of the Plan's Critical Status Certification and Rehabilitation Plan adoption by the Trustees under the Pension Protection Act of 2006 was provided to Plan Participants and other Employees.

A Plan Participant who filed an Application for Retirement - Part A on or before September 12, 2007 is subject to the terms of the Plan Document in effect prior to May 1, 2008.

For Participants and other Employees who have not incurred a Break in Continuity, as defined by the applicable Plan Document, and whose current or last Employer either has adopted the Default Schedule or has had the Default Schedule imposed upon it in accordance with the Pension Protection Act of 2006, as defined in Section 1.16 herein, this Plan Document becomes effective on the earlier of adoption of the Default Schedule, 180 days after the expiration of the applicable Collective Bargaining Agreement or the date the Secretary of Labor declares an impasse in bargaining, but not before October 27, 2008, in accordance with the Pension Protection Act of 2006, Until that time, the Plan Document in effect prior to May 1, 2008 applies.

This Plan Document includes special transition rules for certain Participants whose Application for Retirement - Part A was filed with the Plan after September 12, 2007, whose last Employer adopted the Preferred Schedule of the Plan's Rehabilitation Plan, and whose effective date of Retirement is before May 1, 2008, Those Special Transition Rules are set forth in Appendix B of this Plan Document.

The Plan also incorporates amendments adopted to comply with the Pension Protection Act of 2006 and other applicable legislative and regulatory changes.

ARTICLE I DEFINITIONS

Unless the context or subject matter otherwise require the following definitions shall apply.

Section 1.1. ACTUARIAL (OR ACTUARIALLY) EQUIVALENT.

(A) The term "Actuarial Equivalent" shall mean equality in value of the aggregate amounts expected to be received under different forms of payment, and, except as provided for in Paragraph (B) below, is based on 1980 Group Annuity Mortality Tables with no set backs or set forwards for Participants or for beneficiaries and contingent annuitants and with interest at 8% per annum. (For convenience, these same factors were set forth as appendices to the Plan in prior restatements of the Plan document.).

(B) With respect to any lump sum payment, the following rules apply effective for distributions on or after May 1, 2008:

(i) The Applicable Interest Rate for a Plan Year shall be the adjusted first, second and third segment rates applied under the rules similar to the rules of Section 430(h)(2)(C) of the Internal Revenue Code for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe. For this purpose, the first, second, and third segment rates are the first, second and third segment rates that would be determined under Section 430(h)(2)(C) of the Internal Revenue Code if:

(a) Section 430(h)(2)(D) of the Internal Revenue Code were applied by substituting the average yields for the second full calendar month preceding the Plan Year which contains the date of distribution or such other time as the Secretary of Treasury may by regulations prescribe for the average yields for the 24-month period described in such Section, and

(b) Section 430(h)(2)(G)(i)(II) of the Internal Revenue Code were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)", and

(c) The applicable percentage under Section 430(h)(2)(G) of the Internal Revenue Code is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

(ii) The Applicable Mortality Table for all purposes under the Plan shall be the mortality table prescribed in regulations under Section 417(e) of the Internal Revenue Code for use in the Plan Year that contains the date of distribution.

(C) In order to comply with the Pension Funding Equity Act and for purposes of applying the limits of Internal Revenue Code Section 415, a retirement benefit that is payable in any form other than a Single Life Annuity and that is subject to Internal Revenue Code Section 417(e)(3) must be adjusted to an actuarially equivalent Single Life Annuity that equals:

(i) If the annuity starting date is in a Plan Year beginning after 2005, the annual amount of the Single Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, using whichever of the following produces the greatest annual amount:

(a) The interest rate and the mortality table in Plan Section 1.1(B) or other tabular factor specified in the Plan for adjusting benefits in the same form;

(b) A 5.5 percent interest rate assumption and the Applicable Mortality Table; and

(c) The Applicable Interest Rate under Internal Revenue Code Section 417(e)(3) and the Applicable Mortality Table, divided by 1.05.

The Applicable Interest Rate and Applicable Mortality Table are stated in Plan Section 1.1(B).

(ii) If the annuity starting date is in a Plan Year beginning in 2004 or 2005, the annual amount of the Single Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit payable, using whichever of the following produces the greater annual amount:

(a) The interest rate and mortality table in Plan Section 1.1(B) or other tabular factor specified in the Plan for adjusting benefits in the same form; and

(b) A 5.5 percent interest and the applicable mortality table.

The Applicable Mortality Table is stated in Plan Section 1.1(B).

Section 1.2. BENEFITS.

The term "Benefits" shall mean the retirement benefits provided by the Plan.

Section 1.3. BREAK IN CONTINUITY.

(A) For a Participant, as defined in Section 1.13 herein, for whom Contributions, as defined in Section 1.6 herein, are required to be made to the Plan after attainment of age 55, the term "Break in Continuity" shall mean any consecutive two-year period during which no Contributions are required to be made on his or her behalf subject to the provisions of Section 2.2 herein.

(B) For a Participant for whom no Contributions are required to be made to the Plan after their attainment of age 55, the term "Break in Continuity" shall mean any consecutive three-month period during which no Contributions are required to be made on his or her behalf subject to the provisions of Section 2.2 herein.

Section 1.4. BREAK IN SERVICE.

The term "Break in Service" shall mean, with respect to an Employee, as defined in Section 1.9 herein, any Fiscal Year, as defined in Section 1.11 herein, during which an Employer, as defined in Section 1.10 herein, is required to contribute to the Plan on his or her behalf for fewer than 12 Weeks, as defined in Section 1.25 herein, subject to the provisions of Section 2.2 herein.

Section 1.5. COLLECTIVE BARGAINING AGREEMENT.

The term "Collective Bargaining Agreement" shall mean a written agreement in force and effect between the Union, as defined in Section 1.23 herein, and an Employer together with any modifications or amendments thereto, which provides, among other things, for Contributions to be made to the Fund created by the Trust Agreement, as defined in Section 1.21 herein.

Section 1.6. CONTRIBUTIONS.

(A) The term "Contributions" shall mean the payments made or payable to the Pension Fund by Employers on behalf of Employees for Weeks of Service pursuant to a Collective Bargaining Agreement, special participation agreement or Special Participation Agreement (SPA/PPA). For the purpose of this Plan, the term "Contributions" does not include any contribution surcharges imposed on Employers pursuant to the Pension Protection Act or increases in Contributions imposed on Employers under the Default Schedule of the Rehabilitation Plan.

(B) The term "Contribution Rate" shall mean the percentage of Covered Wages paid into the Plan pursuant to a Collective Bargaining Agreement or Special Participation Agreement but excluding any increases for the Preferred Schedule or the Default Schedule of the Rehabilitation Plan.

Section 1.7. COVERED WAGES.

The term "Covered Wages" shall mean earnings upon which Contributions are required to be made by Employers on behalf of Employees to the Fund pursuant to a Collective Bargaining Agreement, special participation agreement or Special Participation Agreement (SPA/PPA). Regardless, the "Annual Covered Wages" of each Participant taken into account in determining Employer Contributions for any Plan Year beginning on and after January 1, 2002 shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17) of the Code. "Annual Covered Wages" means earnings during the Plan Year or such other consecutive 12-month period over which earnings are otherwise determined under the Plan (the "Determination Period"). The $200,000 limit on Annual Covered Wages shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to Annual Covered Wages for the Determination Period that begins with or within such calendar year.

Section 1.8. DEFAULT SCHEDULE.

(A) The term "Default Schedule" shall mean that schedule of Benefits and Contributions set forth in the Fund's Rehabilitation Plan Default Schedule that is imposed on Employers, and their Participants or Employees, who fail to timely adopt the Preferred Schedule, as defined in Section 1.17 herein, with the Union, on the earlier of 180 days after the expiration of the applicable Collective Bargaining Agreement or the date the Secretary of Labor declares an impasse in bargaining, but not before October 27, 2008, in accordance with the Pension Protection Act of 2006.

(B) The term "Default Schedule" shall also mean that schedule of Benefits set forth in the Fund's Rehabilitation Plan Default Schedule that will be imposed on Participants and Employees whose last Employer ceased participating in or making contributions to the Plan prior to May 1, 2008.

(C) The term "Default Schedule" also includes the early retirement reduction factors applicable to Participants whose last Employer has adopted the Fund's Rehabilitation Plan Preferred Schedule but who have incurred a Break in Continuity and who thus are entitled only to the Vested Benefit as of their effective date of Retirement.

Section 1.9. EMPLOYEES.

The term “Employees” shall mean all persons, who now or hereafter are covered by the Collective Bargaining Agreements, or by special participation agreements, between the Employers and the Union which agreements, among other things, require Contributions to be made to the Pension Fund. "Employees" shall also mean employees of the Union, this Pension Fund and any other Union entity or Union-Employer entity, provided that, pursuant to the terms of a special participation agreement, Contributions are required to be made on behalf of such Employees as are selected by such Employer to be covered by the Pension Fund and provided further that all Employees of each Entity shall be included for coverage by the Pension Fund except those who are included under any other pension plan to which the Employer makes Contributions. "Employees" shall also mean persons employed by the Employer who are foremen or supervisors directly supervising the work of collective bargaining unit employees and who were in a collective bargaining unit for which the Union was the collective bargaining agent and who demonstrate their continued attachment to the graphic communications industry by maintaining their membership in the Union provided the Employer agrees, pursuant to a special participation agreement, to contribute on behalf of all such Employees in this category.

Section 1.10. EMPLOYERS.

The term “Employers” shall mean any employer, whether or not a member of an association, who has, as of the effective date of this Plan, or who may hereafter have a Collective Bargaining Agreement with the Union, which, among other things, requires Contributions to the Pension Fund. The term "Employer" shall also include the Union, the Pension Fund and any other Union entity or Union-Employer entity, provided Contributions are made pursuant to the terms of a special participation agreement on behalf of such Employees as are selected by such Employer to be covered by the Pension Plan.

Section 1.11. FISCAL YEAR.

The term "Fiscal Year" shall mean the twelve-month period beginning May 1 of any year and ending on the following April 30.

Section 1.12. NORMAL RETIREMENT AGE.

The term "Normal Retirement Age" shall mean age 65.

Section 1.13. PARTICIPANT.

The term "Participant" shall mean an Employee whose Employer is obligated to make Contributions to the Pension Fund on his or her behalf in accordance with the terms of a Collective Bargaining Agreement or a special participation agreement. Status as a Participant shall begin and end in accordance with Section 2.1 and Section 2.2 herein.

Section 1.14. PENSION FUND. FUND.

The terms "Pension Fund" or "Fund" shall mean the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (formerly the Supplemental Retirement and Disability Fund), and the trust fund created pursuant to the Trust Agreement. It shall also mean generally the money and/or assets, which comprise the corpus and additions to such Fund, together with all income thereof and earnings and profits thereof and increments thereto.

Section 1.15. PENSION PLAN. PLAN.

The terms "Pension Plan" or "Plan" shall mean the program of retirement and other Benefits herein set forth, including any amendments, supplements and/or modifications thereto.

Section 1.16. PENSION PROTECTION ACT.

The term "Pension Protection Act" means Public Law No. 109-280 signed into law on August 17, 2006.

Section 1.17. PREFERRED SCHEDULE.

The term "Preferred Schedule" shall mean that schedule of Benefits and Contributions set forth in the Fund's Rehabilitation Plan Preferred Schedule that was available for Employers and Unions, and the Participants of those Employers if adopted by them by entering into a Special Participation Agreement (SPA/PPA) prior to May 1, 2008. For Employers entering the Plan on or after May 1, 2008, the benefits set forth in the Fund's Rehabilitation Plan Preferred Schedule shall apply to the Participants of those Employers. Participants who have incurred a Break in Continuity as of his or her effective date of Retirement as defined in Section 1.19 herein shall not be entitled to the early Retirement factors under the Preferred Schedule.

Section 1.18. REHABILITATION PLAN.

The term Rehabilitation Plan means the Rehabilitation Plan adopted by the Board of Trustees on August 30, 2007, as may be amended from time to time, in compliance with the Pension Protection Act due to the Plan being declared in "Critical Status" as of May 1, 2008 as defined by the Pension Protection Act. The Rehabilitation Plan is set forth in Appendix A herein.

Section 1.19. RETIRE. RETIREMENT.

The terms "Retire" or "Retirement" as used herein shall mean the status of an Employee who has terminated employment in the industry, as determined by the Board of Trustees and is receiving a Benefit under the terms of this Plan.

Section 1.20. SPECIAL PARTICIPATION AGREEMENT (SPA/PPA).

The term "Special Participation Agreement (SPA/PPA)" shall mean the agreement entered into between an Employer, the Union, and the Board of Trustees adopting the Preferred Schedule pursuant to the Fund's Rehabilitation Plan enacted in accordance with the Pension Protection Act.

Section 1.21. TRUST AGREEMENT.

The term "Trust Agreement" as used herein shall mean the instrument entered into between the Union and the Trustees as of December 30, 1966, including any amendments, supplements and/or modifications thereto.

Section 1.22. TRUSTEES.

The terms “Trustees" or "Board of Trustees" shall mean the members who are appointed to serve as Trustees pursuant to the Trust Agreement entered into as of December 30,1966.

Section 1.23. UNION.

The term "Union" shall mean the Graphic Communications Conference of the International Brotherhood of Teamsters (formerly the Graphic Communications International Union) and its affiliated Local Unions.

Section 1.24. VESTED STATUS.

The term "Vested Status" shall mean the status of a Participant who has fully vested in, and has a nonforfeitable right to, his or her accrued Benefit under this Plan. A Participant shall attain Vested Status by satisfying any one of the following conditions: (i) earning at least five years of Vesting Service, pursuant to Section 3.4 herein, none of which has been canceled in accordance with Section 2.4 herein, (ii) qualifying for a Preferred Basic Retirement Benefit in accordance with Section 4.1, or (iii) attaining Normal Retirement Age while an Employee as required under Code Section 411(a).

Section 1.25. WEEK. WEEK OF SERVICE.

(A) The term “Week” or "Week of Service" shall mean any calendar week during which at least one hour of service (or part thereof) is performed. For this purpose, an "hour of service" means:

(i) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer. These hours will be credited to the Employee for the computation period in which the duties are performed; and

(ii) Each hour for which an Employee is paid, or entitled to payment, by an Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Hours under this Paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and

(iii) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. The same hours of service will not be credited both under Paragraph (i) or Paragraph (ii), as the case may be, and under this Paragraph (iii). These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(iv) For the purpose of determining Vesting Service under the Plan, an hour of service shall also include periods for which the Employee was absent from employment with an Employer because of military service for the United States to the extent required pursuant to the Uniformed Services Employment and Reemployment Rights Act or similar Federal law.

(B) For the purpose of crediting Weeks of Service, an Employee is credited with 45 hours of service for each week for which the Employee is credited with at least one hour of service under Paragraph 1.20(A) herein pursuant to Section 2530.200b-3 of the Department of Labor Regulations.

ARTICLE II PARTICIPATION

Section 2.1. COMMENCEMENT OF PARTICIPATION.

An Employee shall become a Participant in the Plan as of the first day for which an Employer is required to make Contributions to the Pension Fund on his or her behalf.

Section 2.2. TERMINATION OF PARTICIPATION AND BREAK IN CONTINUITY.

(A) Effective May 1, 2008, an Employee who is a Participant shall cease to be a Participant and shall incur a Break in Continuity as follows:

(i) If Contributions are required to be made on his or her behalf after attainment of age 55, a Break in Continuity shall occur if no Contributions are required to be made on his or her behalf by an Employer during two consecutive Fiscal Years, or.

(ii) If no Contributions are required to be made on his or her behalf after attainment of age 55, a Break in Continuity shall occur if no Contributions are required to be made on his or her behalf by an Employer during three consecutive calendar months.

(B) The foregoing paragraphs notwithstanding, the provisions of Paragraph A shall be suspended as follows:

(i) Effective December 12, 1994, and notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. To the extent required under Federal law, if a Participant leaves employment with his or her Employer to enter the military service of the United States and, upon his discharge from military service, is re-employed by his or her Employer at a time when his or her re-employment rights are protected by Federal law, the Employee shall be considered, for the purpose of the Plan's Credited Service and Breaks in Service rules to have been in employment for which Contributions were required to be made to the Plan during the period of military service. The Employee's Benefit will be increased for the period of service once he or she is reemployed and, if applicable, has repaid any amounts previously paid to him or her from the Plan.

Effective January 1, 2007, a Participant who leaves employment with his or her Employer to enter qualified military service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and dies while in such qualified military service will be treated as if he or she returned to employment with an Employer the day before his or her death and then died for the purpose of eligibility for any death benefits under the Plan. The purpose of this provision is to comply with the mandatory provisions of the HEART Act. The intent is to treat a Participant who dies in qualified military service as an active Participant for purposes of eligibility for death benefits. Since the Lump Sum Death Benefit was eliminated under Section 4.6 effective May 1, 2008, such Lump Sum Death Benefit has no applicability under this Section for any death on or after that date.

(ii) Effective May 1, 1987, solely for the purpose of avoiding a Break in Service (including a Break in Continuity), a Participant who is absent from employment for which Contributions are required to be made due to the Participant's pregnancy, birth of a child of the Participant, placement of a child with the Participant for adoption, or the care of a child immediately after such birth or placement, shall be credited with 12 Weeks of Service. If such Weeks are not required in the year in which the absence for maternity or paternity leave begins, the Weeks will be recognized in the following year to prevent a Break in Service in that year. The Participant shall furnish the Trustees with such information as is reasonably required to provide proof of maternity/paternity leave under this paragraph;

(iii) During periods of disability or sickness for which the Participant is compensated by the applicable state worker's compensation, disability or similar law in the state in which he or she is employed or pursuant to any employee benefit program to provide sickness and accident benefits which are paid for by the Employer in whole or in part, directly or through insurance, or as may otherwise be determined by the Board of Trustees during any extended period of disability due to sickness or accident;

(C) A Participant who has incurred a Break in Continuity at the time he or she Retires under the terms of the Plan shall be eligible for a Vested Benefit (provided he or she meets the eligibility requirements set forth in Section 4.3 herein) and to have his or her Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early Retirement reduction factors under the Default Schedule under the Rehabilitation Plan regardless of whether their last Employer adopted the Preferred Schedule or the Default Schedule.

Section 2.3. RESUMPTION OF PARTICIPATION.

(A) An Employee who ceases to be a Participant in accordance with Section 2.2 herein, who loses Credited Service in accordance with Section 2.4 herein, and who again becomes a Participant, shall be treated as a new Participant for all purposes of this Plan.

(B) An Employee who ceases to be a Participant in accordance with Section 2.2 herein, who again becomes a Participant but without losing Credited Service in accordance with Section 2.4(B) or (C) herein, shall, upon re-employment by an Employer, have all Credited Service and Vesting Service reinstated, provided Contributions are required to be made on his or her behalf for a total of at least 22 Weeks during any Fiscal Year subsequent to the time he or she again becomes a Participant.

Section 2.4. LOSS OF CREDITED SERVICE AND VESTING SERVICE.

(A) An Employee who has attained Vested Status in accordance with Section 1.24 cannot lose Vesting Service or Credited Service.

(B) Effective May 1,1987, an Employee who has incurred a Break in Continuity in accordance with Section 2.2 herein and who has not attained Vested Status, will lose all Vesting Service and Credited Service if the Employee incurs a number of consecutive one-year Breaks in Service equal to or exceeding the greater of five or his or her number of years of Vesting Service. In no event, however, shall periods of military service, maternity/paternity leave or disability as set forth in Section 2.2 herein be recognized for the purpose of determining an Employee's Break in Service years under this Section.

(C) Effective May 1, 1976 to May 1, 1987, an Employee who has incurred a Break in Continuity in accordance with Section 2.2 herein and who has not attained Vested Status will lose all Vesting Service and Credited Service if the Employee incurs a number of consecutive one-year Breaks in Service equal to or exceeding his or her number of years of Vesting Service. To the extent required under Federal law, if a Participant leaves employment with his or her Employer to enter the military service of the United States and, upon his discharge from military service, is re-employed by his or her Employer at a time when his or her reemployment rights are protected by Federal law, the Employee shall be considered, for the purpose of the Plan's Credited Service and Break in Service rules, to have been in employment for which Contributions were required to be made to the Plan during the period of military service. The Employee's Benefit will be increased for the period of service once he or she is reemployed and, if applicable, has repaid any amounts previously paid to him or her from the Plan.

(D) In the event an Employee does not return to Covered Employment within the time period proscribed by Federal law as required to protect his or her reemployment rights due to death or disability while performing qualified military service, Benefits under the Plan, if any, (or surviving spouse Benefits, if applicable) will be calculated as if the Employee had returned to work within the time period proscribed by Federal law as required to protect his or her re-employment rights thus avoiding a Break in Continuity under the Plan.

ARTICLE III CREDITED SERVICE

Section 3.1. PAST SERVICE.

(A) An Employee shall be credited with Past Service for periods prior to his or her Employer's participation in the Plan for employment in the industry, which are not interrupted as set forth in Paragraph (C) below. The term "employment in the industry" as used in this Article shall mean employment:

(i) Rendered under a Collective Bargaining Agreement with the Union, or any predecessor thereto, or

(ii) As foremen or supervisors who, while maintaining their membership in the Union, directly supervised the work of Employees who are covered by a Collective Bargaining Agreement with the Union, or any predecessor thereto, or

(iii) With the Union, or any predecessor thereto, or any Union entity or Union-Employer entity, whether or not a member of the Union.

(B) For purposes of proof only, membership in good standing in the Union at any time during the period prior to the date upon which an Employee becomes a Participant in this Plan shall create a presumption, subject to being overcome by proof to the contrary, of employment in the industry during such prior period.

(C) Except for breaks in employment for reasons described in Section 2.2(1), (2) and (3), a 52-consecutive-week break shall terminate all Past Service for the period preceding such break, but in any event, no break shall adversely affect past service credit for membership or employment after such break.

Section 3.2. FUTURE SERVICE.

An Employee shall be credited with Future Service at the rate of one year for each Fiscal Year during which an Employer is required to make Contributions to the Fund on the Employee's behalf for 52 Weeks. The Employee shall also receive pro-rata Future Service for each Fiscal Year during which Contributions are required for less than 52 Weeks in the ratio such number of Weeks bears to 52.

Section 3.3. CALCULATION OF CREDITED SERVICE.

An Employee's Credited Service shall be the sum of his Past Service and Future Service calculated in accordance with preceding Sections 3.1 and 3.2.

Section 3.4. VESTING SERVICE.

Effective May 1, 1976, an Employee shall be credited with Vesting Service at the rate of one year for each Fiscal Year during which an Employer is required to make Contributions to the Fund on the Employee's behalf for 22 or more Weeks. An Employee shall also be credited with all contiguous non-covered service with a participating Employer in accordance with Department of Labor Regulation Section 2530.210(c). For purposes of the preceding sentence, service with an Employer will be credited only while the Employer is a Participating Employer in the Plan. An Employee shall be credited with Vesting Service for service prior to May 1, 1976, equal to the Future Service accumulated through April 30, 1976. An individual shall not be credited with more than one year of Vesting Service for any one Fiscal Year.

ARTICLE IV BENEFITS

All Benefits described below which are calculated on an annual basis shall be payable at the rate of 1/12th monthly except as otherwise provided in Article VI.

Section 4.1. PREFERRED BASIC RETIREMENT BENEFIT.

(A) **Eligibility**

Effective May 1, 2008, the Preferred Basic Retirement Benefit shall be payable only to Participants who meet all of the following requirements:

(i) Their last contributing Employer has adopted the Preferred Schedule, and

(ii) They have not incurred a Break in Continuity, at the time of Retirement under the Plan, and

(iii) Contributions were required to be made to the Fund on the Participant's behalf for at least 52 Weeks in the case of a Participant for whom Contributions are to be made to the Plan after attaining age 60 (or at an age at which he or she will attain age 60 before incurring a Break in Continuity) or

(iv) The Participant has earned at least 15 years of Credited Service, 5 years of which are years of Future Service, in the case of a Participant for whom Contributions were required to be made to the Fund after attaining age 55.

(B) **Amount**

For Participants who are eligible for the Preferred Basic Retirement Benefit, the amount of the Preferred Basic Retirement Benefit as of May 1, 2008 shall be calculated as follows:

(i) For the period during which an Employee's Employer contributed to the Plan at the Contribution Rate of 3% of Covered Wages, the annual Preferred Basic Retirement Benefit shall be in an amount equal to:

(a) .7852% of the Participant's Covered Wages earned to May 1, 1993,

(b) .5836% of the Participant's Covered Wages earned on or after May 1, 1993 and before April 1, 2003,

(c) .3502% of the Participant's Covered Wages earned on or after April 1, 2003 and before May 1, 2008, and

(d) .3677% of the Participant's Covered Wages earned on or after May 1, 2008 while the Fund's Rehabilitation Plan is in effect, and

(e) .3502% of the Participant's Covered Wages earned after the Fund's Rehabilitation Plan is no longer in effect.

(ii) For the period during which an Employee's Employer contributed to the Plan at a Contribution Rate greater than 3% and less than 8% of Covered Wages, the annual Preferred Basic Retirement Benefit shall be in an amount equal to the amount described in Subsection (i) of this Section PLUS an additional annual amount equal to the following amount for each 1% that the Contribution Rate exceeds 3%:

(a) .4021% of the Participant's Covered Wages earned to May 1, 1993,

(b) .4887% of the Participant's Covered earned on or after May 1, 1993 and before April 1, 2003, and

(c) .2932% of the Participant's Covered Wages earned on or after April 1, 2003 and before May 1, 2008, and

(d) .3079% of the Participant's Covered Wages earned on or after May 1, 2008 while the Fund's Rehabilitation Plan is in effect, and

(e) .2932% of the Participant's Covered Wages earned after the Fund's Rehabilitation Plan is no longer in effect.

(iii) For the period during which an Employee's Employer contributed to the Plan at a Contribution Rate of at least 8% of Covered Wages, the annual Preferred Basic Retirement Benefit shall be in an amount equal to the amount described in Subsection (ii) PLUS an additional annual amount for each 1% that the Contribution Rate exceeds 7% equal to:

(a) .3982% of the Participant's Covered Wages earned on or after May 1, 1993 and before April 1, 2003, and

(b) .2390% of the Participant's Covered Wages earned on or after April 1, 2003 and before May 1, 2008, and

(c) .2509% of the Participant's Covered Wages earned on or after May 1,2008 while the Fund's Rehabilitation-Plan is in effect, and

(d) .2390% of the Participant's Covered Wages earned after the Fund's Rehabilitation Plan is no longer in effect.

(iv) The Preferred Basic Retirement Benefit is payable at a rate of 1/12th each month following Retirement and continues for life.

(C) Effective for Retirements on or after October 1, 1994, the Preferred Basic Retirement Benefit is payable to a retired Participant as early as age 55.

(D) The amount of the early Preferred Basic Retirement Benefit is adjusted for early payment. For Participants who are eligible for the Preferred Basic Retirement Benefit and who retire on a Preferred Basic Retirement Benefit on or after May 1, 2011 and before attainment of age 65, the applicable adjustment shall equal .3750% for each month (4.5% per year) by which the benefit commencement date precedes the month in which the Participant attains age 65. For retirements on or after May 1, 2008 and before May 1, 2011, the applicable adjustment is .3333 for each month (4% per year) by which the benefit commencement date precedes the month in which the Participant attains age 65.

(E) The early retirement reduction amounts set forth in Paragraphs (C) and (D) above of this Section 4.1 are interpolated between full years.

Section 4.2. SUPPLEMENTAL EARLY RETIREMENT BENEFIT.

The Supplemental Early Retirement Benefit is eliminated under the terms of the Plan effective May 1, 2008 with the following exceptions pursuant to the terms of the Rehabilitation Plan:

(A) Participants who had Retired as of September 1, 2007 and who were eligible to receive the Supplemental Early Retirement Benefit as of that date; or

(B) Participants who had formally filed an "Application for Retirement - Part A" with the Plan as of September 12, 2007, and who were otherwise eligible for the Supplemental Early Retirement Benefit under the terms of the Plan in effect at the time of submission of such Application.

The amount of the Supplemental Early Retirement Benefit payable under these Paragraphs (A) and (B) are payable pursuant to the terms set forth in the Plan Document in effect prior to May 1, 2008.

Section 4.3. VESTED BENEFIT.

(A) **Eligibility**

Eligibility for the Vested Benefit shall be established as follows:

(i) Effective February 1, 1989, a Participant with at least five years of Vesting Service and who has not suffered a loss of Vesting Service pursuant to Section 2.4 shall be entitled to a Vested Benefit.

(ii) For Participants who ceased Plan Participation between May 1, 1976, and February 1, 1989, and who do not qualify for a Vested Benefit in accordance with Paragraph (i) of this Section 4.3, the requirements of (a) or (b) below must be met in order for the Participant to be eligible for the Vested Benefit:

(a) The Participant had earned at least 10 years of Vesting Service at the time he or she ceased Participation, or;

(b) The Participant ceased Participation after age 40 but before age 60 and had at least 10 years of Credited Service, five years of which are Future Service.

(iii) A retired Participant 'who receives a Preferred Basic Retirement Benefit shall not concurrently receive a Vested Benefit.

(B) **Amount**

(i) For the period during which an Employee's Employer contributed to the Plan at the Contribution Rate of 3% of Covered Wages, the annual Vested Benefit shall be in an amount equal to:

(a) .7852% of the Participant's Covered Wages earned to May 1, 1993, and

(b) .5836% of the Participant's Covered Wages earned on or after May 1, 1993 and before April 1, 2003, and

(c) .3502% of the Participant's Covered Wages earned on or after April 1, 2003and before May 1, 2008, and

(d) .3677% of the Participant’s Covered Wages earned on or after May 1, 2008 while the Fund’s Rehabilitation Plan is in effect for Participants subject to the terms of Preferred Schedule, or .3502% of the Participant’s Covered Wages earned on or after May 1, 2008 while the Fund's Rehabilitation Plan is in effect for Participants subject to the Default Schedule, and

(e) .3502% of the Participant's Covered Wages earned after the Fund's Rehabilitation Plan is no longer in effect.

(ii) For the period during which an Employee's Employer contributed to the Plan at a Contribution Rate greater than 3% and less than 8% of Covered Wages, the annual Vested Benefit shall be in an amount equal to the amount described in Subsection (i) of this Section PLUS an additional annual amount equal to the following amount for each 1% that the Contribution Rate exceeds 3%:

(a) .4021% of the Participant's Covered Wages earned to May 1, 1993,

(b) .4887% of the Participant's Covered earned on or after May 1, 1993 and before April 1, 2003, and

(c) .2932% of the Participants Covered Wages earned on or after April 1, 2003 and before May 1; 2008, and

(d) .3079% of the Participant's Covered Wages earned on or after May 1, 2008 while the Fund's Rehabilitation Plan is in effect for Participants subject to the terms of Preferred Schedule, or .1200% (.1298%) for that portion of the Contribution Rate between 3% and 4%) of the Participant's Covered Wages earned on or after May 1, 2008 while the Fund's Rehabilitation Plan is in effect for Participants subject to the Default Schedule, and

(e) .2932% of the Participant's Covered Wages earned after the Fund's Rehabilitation Plan is no longer in effect.

(iii) For the period during which an Employee's Employer contributed to the Plan at a Contribution Rate of at least 8% of Covered Wages, the annual Preferred Basic Retirement Benefit shall be in an amount equal to the amount described in Subsection (ii) PLUS an additional annual amount for each 1% that the Contribution Rate exceeds 7% equal to:

(a) .3982% of the Participant's Covered Wages earned on or after May 1, 1993 and before April 1, 2003, and

(b) .2390% of the Participant's Covered Wages earned on or after April 1, 2003 and before May 1, 2008, and

(c) .2509% of the Participant's Covered Wages earned on or after May 1, 2008 while the Fund's Rehabilitation Plan is in effect for Participants subject to the terms of Preferred Schedule, or .1200% of the Participant's Covered Wages earned on or after May 1, 2008 while the Fund's Rehabilitation Plan is in effect for Participants subject to the Default Schedule, and

(d) .2390% of the Participant's Covered Wages earned after the Fund's Rehabilitation Plan is no longer in effect.

(iv) The Vested Benefit is payable at a rate of 1/12th each month following Retirement and continues for life.

(C) Effective for retirements on or after October 1, 1994, the Vested Benefit is payable to a Retired Participant as early as age 55.

(D) The amount of the early Vested Benefit is adjusted for early payment as follows:

For Benefits commencing on or after May 1, 2008, the reduction shall be in accordance with the following table:

Age at Retirement	**Cumulative Benefit Reduction**
64	11.02%
63	20.63%
62	29.04%
61	36.42%
60	42.92%
59	48.67%
58	53.76%
57	58.27%
56	62.29%
55	65.88%

The reduction amount is interpolated between full years.

Section 4.4. LONG-TERM DISABILITY BENEFIT.

Pursuant to the terms of the Rehabilitation Plan, the Long-Term Disability Benefit is eliminated as of September 12, 2007. Only Participants who were deemed Totally and Permanently Disabled under the terms of the Plan as of September 12, 2007, and who otherwise meet the eligibility requirements for the Long-Term Disability Benefit as set forth in the Plan Document in effect prior to May 1, 2008 on the date of their disability, are eligible for the Long-Term Disability Benefit. If you became totally and permanently disabled between September 13, 2007 and May 1, 2008, the Special Transition Rules set forth in Appendix B apply.

Section 4.5. JOINT AND SURVIVOR ANNUITY OPTION BENEFIT AND PRE-RETIREMENT SURVIVOR ANNUITY.

(A) Effective February 1, 1980, and notwithstanding any Plan provisions to the contrary, an Employee who is married on the date his or her Benefit commences and who has not elected another form of payment, as provided in Section 4.5(F) herein, shall receive Benefits in the form of a Joint and Survivor Annuity described in Section 4.5(E) herein, subject to the provisions of this Section. If the Employee and spouse are the same age, the Preferred Basic Retirement Benefit in the Joint and Survivor Annuity form shall be reduced as follows:

50% Joint and Survivor Annuity	**75% Joint and Survivor Annuity (Effective on and After May 1, 2009)**
90% of the amount originally payable to the Participant. If the Participant and spouse are not the same age, the amount originally payable to the Participant shall be reduced by an additional .5% for each of the first 20 complete years by which the Participant is older than the spouse or increased by .5% for each of the first 20 complete years by which the Participant is younger than the spouse.	85% of the amount originally payable to the Participant. If the Participant and spouse are not the same age, the amount originally payable to the Participant shall be reduced by an additional .6% for each of the first 20 complete years by which the Participant is older than the spouse or increased by .6% for each of the first 20 complete years by which the Participant is younger than the spouse.

(B) Effective October 1, 1994, and notwithstanding any Plan provision to the contrary, the surviving spouse of a Participant otherwise eligible for a Preferred Basic Retirement Benefit or a Vested Benefit who is married to said Participant at date of death, which occurs prior to retirement, shall automatically be entitled to a Pre-Retirement Survivor Annuity payable for the life of the spouse commencing the first day of the month in which the Participant or the spouse would have reached age 55, whichever date occurs first. If the Participant has already reached age 55 at time of death, the Pre-Retirement Survivor Annuity shall commence the first of the month following the death of the Participant unless the surviving spouse elects to defer Benefit payments to a later date. Effective May 1, 1987, to October 1, 1994, the Pre-Retirement Survivor Annuity under this Section was payable commencing the first day of the month in which the Participant or spouse would have reached age 65, whichever occurred first. If the Participant had already reached age 65 at the time of death, the Pre-Retirement Survivor Annuity commenced the first of the month following the death of the Participant.

(C) The amount of the Pre-Retirement Survivor Annuity shall be a monthly Benefit equal to the amount which would have been payable to the surviving spouse if the Participant had retired and commenced receiving Benefit payments in the form of a Joint and Survivor Annuity on the day before his or her death if the Participant had attained age 60. If the Participant dies before age 65, it is assumed that he or she terminated Covered Employment on the date of death but lived to age 65.

(D) A Benefit under this Plan can be paid in one of the following two forms:

(i) Single Life Annuity

A Benefit payable monthly for the lifetime of the Participant with the last payment being made as of the first day of the month in which the Participant's death occurs.

(ii) Joint and Survivor Annuity

A Benefit payable monthly to the Participant for his or her lifetime with an amount equal to 50% or, effective for Retirements on and after May 1, 2009, 75% (at the election of the Participant and spouse) of such monthly benefit to be paid to the Participant's surviving spouse for such spouse's lifetime after the Participant's death.

(E) A married Participant may elect to receive a Single Life Annuity or other form of payment permitted by the Plan in lieu of a Joint and Survivor Annuity. In order for such an election to be valid on or after May 1, 1987, the election must be consented to by the Participant's spouse, in writing, on the form provided by the Trustees. The spouse's consent must acknowledge the effect of waiving the Joint and Survivor Annuity, and must be witnessed by a representative of the Plan as designated by the Board of Trustees or a notary public. Election of the Single Life Annuity by the Participant and Spouse must be made prior to commencement of pension payments to the Participant. In any event, however, the Participant and spouse will have at least 180 days from the date of receipt of the written explanation of the forms of pension to make such election. The

Participant and spouse may make such election at any time and change such election any number of times during this 180-day period. The foregoing requirement for the spouse's consent will be waived only if, in their sole discretion, the Trustees determine that there is no spouse or the spouse cannot be located.

(F) The Joint and Survivor Annuity shall not be effective under any of the following circumstances:

(i) The Participant and surviving spouse were not married to each other when the Participant's Benefit commenced; or

(ii) The spouse died before the Participant's Benefit commenced; or

(iii) The Participant and spouse were divorced from each other before the Participant's Benefit commenced except as may be required by a Qualified Domestic Relations Order which satisfies the requirements of Section 206(d)(3) of the Employee Retirement Income Security Act of 1974, as amended. The Trustees shall establish procedures for determining whether a domestic relations order is qualified consistent with applicable law.

(G) The Trustees shall be entitled to rely upon a written representation by the Participant that the Participant is unmarried. This reliance shall include the right to deny benefits to a person claiming to be the spouse of a Participant in contradiction to the aforementioned representation of the Participant.

(H) A surviving spouse who is eligible to receive the Joint and Survivor Annuity shall be ineligible for any other surviving spouse Benefit for which a surviving spouse may otherwise be eligible under this Plan.

(I) Once Benefit payments have begun under the Joint and Survivor Annuity Option, the Option may not be revoked. However, a Participant retiring on a Joint and Survivor Annuity Option may elect at the time of filing his or her pension application to have his pension restored to the full amount Under this form of payment, the 50% Joint and Survivor Annuity amount initially payable to the Participant will be reduced by 1% in addition to the 50% Joint and Survivor Annuity Option reduction stipulated in Section 4.5(A) herein. The 75% Joint and Survivor Annuity amount initially payable to the Participant will be reduced by 1.5% in addition to the 75% Joint and Survivor Annuity Option reduction stipulated in Section 4.5(A) herein.

(J) No surviving spouse shall be deemed to have any property rights in any entitlement of a surviving spouse Benefit under the Plan.

(K) Within a period of no more than 180 days and no fewer than 30 days before the date the Participant's Benefit begins (and consistent with Treasury Regulations), the Trustees shall provide the Participant with a written explanation of:

(i) The terms and conditions of the Single Life Annuity, 50% Joint and Survivor Annuity and 75% Joint and Survivor Annuity;

(ii) The Participant's right to make and the effect of an election to waive the 50% Joint and Survivor Annuity;

(iii) The right of the Participant's spouse to consent to any election to waive the 50% Joint and Survivor Annuity;

(iv) The relative values of the various optional forms of benefit under the Plan;

(v) The right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred; and

(vi) The notice required under Section 402(f) of the Internal Revenue Code when applicable.

(L) The Plan recognizes a spouse in a manner consistent with governing law. Effective June 26, 2013, the Plan recognizes the marriage of a Participant to a same-sex spouse that was valid in the jurisdiction where it was entered into regardless of whether the Participant is domiciled in a jurisdiction that recognizes same-sex marriages.

Section 4.6. LUMP SUM DEATH BENEFIT.

Effective May 1, 2008, the Lump Sum Death Benefit is eliminated. The Lump Sum Death Benefit is only payable on behalf of a Plan Participant who was otherwise eligible, as set forth in the Plan Document in effect prior to May 1, 2008, and who died before May 1, 2008. If a Lump Sum Death benefit is payable, it will be paid in accordance with the applicable provisions set forth in the Plan Document in effect prior to May 1, 2008.

Section 4.7. LIMITATION ON BENEFITS.

Notwithstanding anything in this Plan to the contrary, in no event shall a Participant's accrued benefit under this Plan (and all other plans with which this Plan must be aggregated under the provisions of Section 415 of the Internal Revenue Code) exceed the limitations of Section 415 of the Internal Revenue Code. For this purpose: (a) "compensation" means compensation as defined under Section 415(b)(3) of the Internal Revenue Code and the applicable regulations, (b) the Plan will adopt the requirements of 415(b)(2)(E) as amended by the Uruguay Round Agreements Act, Pub. L. 103-465 (GATT), which includes the Retirement Protection Act of 1994 (RPA '94), effective May 1, 1995, and (c) the applicable mortality table used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code is the table prescribed in Rev. Rul. 2001-62 (sex-blended '94 GAR), effective December 31, 2002. To the extent not provided herein, the provisions of Section 415 of the Internal Revenue Code and the Regulations thereunder including, effective for the first day of the first limitation year beginning after July 1, 2007, the final Regulations are hereby incorporated by reference.

Section 4.8. RETIREE BENEFIT INCREASE.

Any past or future Retiree benefit increases (i) are not "accrued benefits" as defined in Section 411 (a)(7)(A)(i) of the Code, (ii) are not subject to the "anti-cutback" rules set forth in Section 411(d)(6) of the Code, and (iii) are gratuitous benefits that may be withdrawn at any time at the discretion of the Trustees.

ARTICLE V CONTRIBUTIONS

Section 5.1. GENERAL.

Each Employer shall contribute to the Fund such amount or amounts as may be specified in Collective Bargaining Agreements, special participation agreements or Special Participation Agreements (SPA/PPA) between such Employer and the Union or Trustees or as they may be amended from time to time and such other amounts required under the terms of the Rehabilitation Plan as set forth below. Such Contributions and other required amounts shall be forwarded to the Board of Trustees at such time as the Trustees may prescribe together with such information and in such form as the Trustees may require. Notwithstanding any provision herein contained, the Contributions shall not be less than 3% of Covered Wages as fixed by the Board of Trustees. The Trustees may examine or audit an Employer's books and records as set forth in the Trust Agreement.

Section 5.2. CONTRIBUTIONS AND SURCHARGES UNDER THE REHABILITATION PLAN.

(A) Employers that timely adopted the Preferred Schedule shall contribute to the Fund an additional 5% of the Contribution amount required under the terms of the applicable Collective Bargaining Agreement or special participation agreement effective as of May 1, 2008 until the Rehabilitation Plan no longer is in effect.

(B) Employers that failed to timely adopt the Preferred Schedule are subject to the terms of the surcharge provisions of the Pension Protection Act of 2006 and the Default Schedule, as follows:

(i) An Employer who is subject to the Default Schedule shall be subject to a Contribution increase in the amount of 20% of the amount of the Contributions otherwise required under the terms of the applicable Collective Bargaining Agreement or special participation agreement until the Rehabilitation Plan is no longer in effect. Under no circumstances shall Participants be entitled to receive any Benefit accruals on the additional 20% Contribution required under the Default Schedule.

(ii) An Employer shall be subject to the Default Schedule on the earlier of the following dates:

(a) The date that the Employer and Union adopt the Default Schedule; or

(b) October 27, 2008, if no Collective Bargaining Agreement was in effect on May 1, 2008; or

(c) 180 days after the expiration of the Collective Bargaining Agreement in effect immediately prior to May 1, 2008; or

(d) The date the Secretary of Labor declares an impasse in bargaining between the Employer and the Union.

(iii) An Employer who did not timely adopt the Preferred Schedule that is not yet subject to the Default Schedule under this Paragraph (B) is subject to a mandatory monthly surcharge, as set forth below, in accordance with the Pension Protection Act of 2006 which shall continue indefinitely until the Default Schedule is adopted by the Employer and the Union or imposed in accordance with the Pension Protection Act of 2006. Under no circumstances shall Participants be entitled to receive any Benefit accruals on the mandatory monthly surcharge.

(a) During the period between May 1, 2008 and April 30, 2009, the mandatory monthly surcharge shall be equal to 5% of Contributions required under the terms of the applicable Collective Bargaining Agreement or special participation agreement.

(b) After May 1, 2009, the mandatory monthly surcharge shall be equal to 10% of Contributions required under the terms of the applicable Collective Bargaining Agreement or special participation agreement.

(C) During the term of the Rehabilitation Plan, no Employer may reduce its Contribution to the Fund.

(D) Contribution amounts from Employers who have adopted the Preferred Schedule that are above and beyond the Contribution the Employer was required to contribute to the Fund on May 1, 2008 shall not be subject to an additional 5% increase.

(E) Employers who begin contributing to the Fund on or after May 1, 2008 are deemed to have adopted the Preferred Schedule and shall contribute to the Fund such amount or amounts as may be specified in Collective Bargaining Agreements or special participation agreements between such Employer and the Union or Trustees or as they may be amended from time to time but no less than 3.15% of Covered Wages.

ARTICLE VI ADMINISTRATION OF THE PLAN

Section 6.1. GENERAL ADMINISTRATION.

The general administration of the Plan and the responsibility for initiating and carrying out the provisions hereof are placed on the Board of Trustees, who shall act in accordance with the terms of the Trust Agreement.

Section 6.2. BENEFIT PAYMENTS GENERALLY.

An eligible Employee who makes application in accordance with this Plan shall be entitled upon retirement to receive the monthly Benefits provided for the remainder of his or her life, subject to the provisions of this Plan. Benefits shall be payable commencing with the first day of the calendar month after the Employee has fulfilled all the conditions for entitlement to the Benefits and ending with the payment for the month in which the death of the Participant occurs.

Section 6.3. SMALL PENSIONS.

Effective for distributions with a Benefit commencement date on or after March 28, 2005, notwithstanding any provision to the contrary, if a Participant (or Beneficiary) has elected to receive a Benefit and the lump sum Actuarial Equivalent of such Benefit is $5,000 or less, such Benefit shall be paid in one lump sum. No other lump sum Benefits are payable under the terms of the Plan. Consent of the Participant (or Beneficiary), however, shall be required for all distributions under the Plan. Consent of the Participant's spouse shall be required only for distributions with an Actuarial Equivalent greater than $5,000.

Section 6.4. ELIGIBLE ROLLOVER DISTRIBUTIONS.

(A) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section , a distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(B) An eligible rollover distribution is any disbursement of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(C) An eligible retirement plan is:

(i) For Plan Years beginning on or after January 1, 2002, an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan; and

(ii) For Plan Years beginning before January 1, 2002, an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a) or a qualified trust described in Code Section 401(a); provided, however, with respect to a Participant's Surviving Spouse, an Eligible Retirement Plan shall be only an individual retirement account or individual retirement annuity.

(iii) Effective for distributions made after December 31, 2007, an Eligible Retirement Plan includes a Roth IRA as defined in Internal Revenue Code Section 408A.

The definition of an "Eligible Retirement Plan" in this Subsection shall also apply in the case of a distribution to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p).

(D) A distributee includes an Employee, former Employee, or effective May 1, 2010, a non-spouse beneficiary subject to Section (F) below. In addition, the Employee's or former Employee's surviving spouse and the Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the spouse or former spouse.

(E) A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(F) Effective May 1, 2010, a non-spousal beneficiary may elect a direct rollover in the form of a direct Trustee-to-Trustee transfer, provided that the distributed amount is an eligible rollover distribution without regard to the requirement that the recipient of the distribution be a Participant. The direct rollover must be made to an individual retirement plan described in Internal Revenue Code Section 408(a) or 408(b) (an "IRA") that is established for the purpose of receiving the distribution on behalf of the beneficiary and will be treated as an inherited IRA pursuant to the provisions of Internal Revenue Code Section 408(d)(3)(C). If the amount distributed from the Plan is received by the beneficiary, the distribution is not eligible for rollover. Distributions made pursuant to this Subsection shall be subject to the direct rollover requirements of Internal Revenue Code Section 401(a)(31), the notice requirements of Internal Revenue Code Section 402(f) and the mandatory withholding requirements of Internal Revenue Code Section 3405(c) if not rolled over. The Plan shall administer rollovers for non-spouse beneficiaries in accordance with all applicable law and guidance.

Section 6.5. BENEFIT COMMENCEMENT DATE.

Unless a Participant elects otherwise, Benefits shall be payable no later than the sixtieth day after the later of:

(A) The close of the Fiscal Year in which the Participant attains Normal Retirement Age; or

(B) The close of the Fiscal Year in which the Participant terminates employment for which contributions to the Plan are required to be made and retires. However, regardless of the Participant's employment status, benefit payments shall not be postponed beyond the April 1 of the calendar year following the year in which the Participant attains age 70½.

Section 6.6. MINIMUM DISTRIBUTION.

(A) In accordance with Internal Revenue Code Section 401(a)(9), benefits payable under the provisions of this Plan shall be paid out over a period not to exceed the joint lives or life expectancies of the Participant and spouse. Under the provisions of Section 4.5, payments to a surviving spouse shall not be postponed beyond the date the Participant would have attained age 70½. If any Benefits are payable under the Plan following a Participant's death, such remaining Benefit payments shall be distributed using a method of payment, which is at least as rapid as that provided to the pensioner.

(B) (i) Effective Date

The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) Precedence

The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(iii) Requirements of Treasury Regulations Incorporated

All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

(C) (i) Required Beginning Date

The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(ii) Death of Participant Before Distributions Begin

If the Participant dies before distributions begin, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the participant would have attained age 70½, if later.

(iii) When Distributions are Considered to Begin

For purposes of this Paragraph (C), distributions are considered to begin on the Participant's required beginning date (or, if applicable, the date distributions are required to begin to the surviving spouse under this Section.) If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the participant's surviving spouse before the date distributions are required to begin to the surviving spouse under this Section), the date distributions are considered to begin is the date distributions actually commence.

(iv) Form of Distribution

Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Paragraph D of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(D) (i) General Annuity Requirements

If the Participant's interest is paid in the form of annuity, payments under the annuity will satisfy the following requirements:

(a) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(b) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Paragraphs E below;

(c) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(d) Payments will either be non-increasing or increase only as follows:

(1) By an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(2) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Paragraph E dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

(3) To provide cash refunds of employee contributions upon the Participant's death; or

(4) To pay increased benefits that result from a Plan amendment.

(ii) Amount Required to be Distributed by Required Beginning Date

The amount that must be distributed on or before the Participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under Paragraph C(ii) above is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(iii) Additional Accruals After First Distribution Calendar Year

Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(E) (i) Distribution Calendar Year

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately proceeding the calendar year, which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to this Section.

(ii) Life Expectancy

Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(iii) Required Beginning Date

The date specified in Paragraph A herein.

Section 6.7. ADVANCE WRITTEN APPLICATION REQUIRED.

(A) Application for a pension shall be made in writing in a form and manner prescribed by the Trustees and should be filed with the Trustees before the first month for which Benefits are payable. For the purpose of this Plan, an application is considered filed with the Plan on the date of receipt in the Fund Office. Except as required by law and Section 6.7(B) below, Benefits shall be not be payable before the date a Participant submits a written application for such Benefit. A Participant may make an election or revoke an election concerning his or her type or form of Benefit at any time prior to the date Benefit payments commence.

(B) Notwithstanding anything in this Plan to the contrary, effective January 1, 2004, if a Participant's Benefit commences after the Participant's Normal Retirement Age, the Participant will receive his Benefit in accordance with either paragraph (i) or (ii) below:

(i) Actuarial Adjustment for Delayed Payment

(a) If a Participant's Benefit commencement date is after the Participant's Normal Retirement Age, the Participant's monthly Benefit will be an amount equal to the Participant's accrued benefit at Normal Retirement Age, actuarially increased as provided in Section 1.1(A) for each complete calendar month in which the Participant's benefit is not suspended under Section 6.15 between the Participant's Normal Retirement Age and his Benefit commencement date.

(b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather then Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount' of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Treasury Regulations.

(ii) Retroactive Benefit Commencement Date Option

In lieu of an actuarial adjustment described in (i) above, a Participant may elect, with spousal consent if applicable, to receive his accrued benefit determined as of his Normal Retirement Age payable retroactive to the Participant's Normal Retirement Date (the first day of the first month following Normal Retirement Age or the month following the date the Participant terminates employment for which the Participant's Benefit was suspended under Section 6.15, if later), with interest at the annual rate based on the Fund's money market account as of January 1 of the plan year in which the Participants benefit commencement date occurs. Distributions under this option will be made in accordance with Section 1.417(e)-1 of the Treasury Regulations.

Section 6.8. INFORMATION REQUIRED.

Each and every Participant shall furnish to the Trustees any information or proof requested by them and reasonably required to administer the Plan. Failure on the part of any Participant to comply with such request promptly and in good faith shall be sufficient grounds for delaying or temporarily discontinuing benefits for such person until all such information or proof is provided. If Benefits are paid based on false information provided by a Participant, any or all benefits for the future for which the Participant has been determined to be ineligible may be denied by the Trustees. In addition, the Trustees shall seek to recover any Benefit payments made in reliance on false statements.

Section 6.9. ACTION BY TRUSTEES.

The Trustees shall be the sole judges of the:

(A) Standard of proof required in any case.

(B) Application and interpretation of the Plan.

(C) Entitlement to or amount of Benefits. and

(D) Determination of Past or Future Service.

The Trustees, or a party designated by the Trustees, shall have the exclusive discretionary authority to construe and to interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits, and their decision on such matters is final and conclusive. Benefits under this Plan will be paid only if the Trustees (or their designee) decide in their discretion that the Participant (or other applicant) is entitled to them. This discretionary authority is intended to be absolute, and in any case where the extent of this discretion is in question, the Trustee is to be accorded the maximum discretion possible. Any exercise of this discretionary authority shall be reviewed by a court under the arbitrary and capricious standard, (*i.e.*, the abuse of discretion standard). The Trustees may correct any defect, or supply any omission, or reconcile any inconsistency in the Plan in such manner and to such extent as shall be expedient to carry the Plan into effect and shall be the sole judge of such expediency.

Section 6.10. NON-ASSIGNMENT OF BENEFITS.

It is the intention of the Trustees to make it impossible for Participants in this Plan to unwisely imperil the provisions made for their retirement by their assigning, pledging or otherwise disposing of their retirement payments hereunder. Therefore, it is hereby expressly forbidden for any Participant hereunder to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge or anticipate any retirement payments or portions thereof. Any such assignment, alienation, transfer, sale, hypothecation, mortgage, encumbrance, pledge or anticipation shall be null and void and shall have no effect whatsoever. The foregoing notwithstanding:

(A) The Plan shall pay benefits in accordance with a legally binding Qualified Domestic Relations Order in accordance with Section 206(d)(3) of the Employee Retirement Income Security Act of 1974, as amended, and

(B) As provided under Code Section 401(a)(13)(c) and (d), and effective for convictions, judgments, orders, decrees and settlements occurring after August 4, 1997, the non-alienation provisions set forth in this Section shall not apply to any offset of a Participant's benefits under the Plan against an amount that the Participant is ordered or required to pay to the Plan in connection with a crime involving the Plan or with the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974, as amended.

Section 6.11. INCOMPETENCE OF PARTICIPANT.

In the event it is determined that a Participant is unable to manage his or her affairs because of illness, accident or incapacity, either mental or physical, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Participant unless and until proper claim shall have been made therefore by a legally appointed guardian, committee or other legal representative.

Section 6.12. VESTING.

No person other than the Trustees of this Plan shall have any right or interest in any of the income or property of any character received or held by or for the account of the Trust Fund and no person shall have any vested right to Benefits provided by the Trust Fund except as specifically provided herein.

Section 6.13. CLAIMS AND APPEALS.

Each Participant whose application for a Benefit is denied in whole or in part, or whose Benefit is suspended or terminated for one or more calendar months, is entitled to file a claim for benefits pursuant to this Section. Any claim referenced in this Section that is reviewed by a court, arbitrator, or any other tribunal shall be reviewed solely on the basis of the record before the Trustees. In addition, any such review shall be conditioned on the claimants having fully exhausted all rights under this Section.

(A) Within a 90-day response period following the receipt of the claim by the Trustees, the Trustees will provide a comprehensible written' notice setting forth:

  (i) The specific reason or reasons for the denial;

  (ii) Specific reference to pertinent Plan provisions on which the denial is based;

  (iii) A description of any additional material or information necessary for the claimant to submit to perfect the claim and an explanation of why such material or information is necessary; and

  (iv) A description of the claims review process (including the time limits applicable to such process and a statement of the claimant's right to bring a civil action under Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, following a further denial on review).

If the Trustees determine that special circumstances require an extension of time for processing the claim, the Trustees may extend the response period from 90 to 180 days. If this occurs, written notice of the extension will be furnished to the claimant before the end of the initial 90-day period, indicating the special circumstances requiring the extension and the date by which the Trustees expect to make the decision on the claim.

Further review of a claim is available upon written request by the claimant to the Trustees within 60 days after receipt by the claimant of written notice of the denial of the claim. Upon review, the Trustees shall provide the claimant a full and fair review of the claim, including the opportunity to submit to the Trustees written comments, documents, records and other information relevant to the claim, and the Trustees' review shall take into account such comments, documents, records and information regardless of whether it was submitted or considered at the initial determination. The decision on review shall be made within 60 days after receipt of the request for review, unless circumstances warrant an extension of time not to exceed an additional 60 days. If this occurs, written notice of the extension will be furnished to the claimant before the end of the initial 60-day period, indicating the special circumstances requiring the extension and the date by which the Trustees expect to make the final decision. The final decision shall be in writing and drafted in a manner calculated to be understood by the claimant, and shall include the specific reasons for the decision with references to the specific Plan provisions on which the decision is based. Any claim referenced in this Section that is reviewed by a court, arbitrator, or any other tribunal shall be reviewed solely on the basis of the record before the Trustees. In addition, any such review shall be conditioned on the claimants having fully exhausted all rights under this Section.

(B) The Trustees have the discretionary right to modify the claims process described in this Section in any manner so long as the claims review process, as modified, is in accordance with the applicable provisions of ERISA.

(C) Effective for claims and actions filed on or after January 1, 2003, any claim filed under this Section and any action filed in state or Federal court by or on behalf of a Participant or a beneficiary for the alleged wrongful denial of Plan benefits or for the alleged interference with ERISA-protected rights must be brought within two years of the date the Participant's or beneficiary's cause of action first accrues, For purposes of this Section, a cause of action with respect to a Participant's benefits under the Plan shall be deemed to accrue when the Participant has received the calculation of the benefits that are the subject of the claim or legal action, except that in the case of such an action in state or Federal court, the Participant must also have reached the earlier of:

(i) His annuity starting date, or

(ii) A date identified to the Participant by the Trustees on which payments shall commence.

For purposes of this Section, a cause of action with respect to the alleged interference with ERISA-protected rights shall be deemed to accrue when the claimant has actual or constructive knowledge of the acts that are alleged to interfere with ERISA-protected rights. Failure to bring any such claim or cause of action within this two-year timeframe shall preclude a Participant or beneficiary, or any representative of the Participant or beneficiary, from filing the claim or cause of action. Correspondence or other communications following the claims process described above shall have no effect on this two-year timeframe.

Section 6.14. EMPLOYER WITHDRAWAL LIABILITY.

(A) Notwithstanding any other provision to the contrary, an Employer's status as a Contributing Employer shall automatically terminate whenever the Employer has a complete withdrawal (within the meaning of Section 4203 of ERISA), whether or not such complete withdrawal results from the Employer's termination as a Contributing Employer pursuant to this Article VI. When an Employer has a complete or partial withdrawal, the Employer shall be liable to the Plan for the amount of withdrawal liability determined under Title IV, Subtitle E, Part 1 of ERISA, subject to the terms and conditions set forth in the written procedures approved by the Trustees that specify the manner for determining such withdrawal liability, which procedures are incorporated by reference herein and forms a part of the Plan.

(B) The foregoing notwithstanding, an Employer who withdraws from the Plan in complete or partial withdrawal is not responsible to the Plan for withdrawal liability, if any, if the Employer:

(i) First had an obligation to contribute to the Plan after September 26, 1980.

(ii) Had an obligation to contribute to the Plan for no more than the lesser of:

(a) Six consecutive Plan years preceding the date on which the Employer withdraws, or

(b) The number of years required for vesting under the Plan;

(iii) Was required to make Contributions to the Plan for each such Plan Year in an amount equal to less than 2% of the sum of all Employer Contributions made to the Plan for each such year, and

(iv) Has never avoided withdrawal liability, if any, with respect to this Plan because of the application of this Section.

Section 6.14(B) of the Plan is deleted in its entirety with respect to an Employer that is signatory to a collective bargaining agreement, or other written agreement, obligating the Employer to begin contributing to the Plan for the first time on or after June 12, 2009.

Section 6.15. SUSPENSION OF BENEFITS.

(A) Prior to April 1 of the calendar year following the attainment of age 70½, a Participant who is receiving any type of Benefit under the Plan shall have his or her Benefit suspended for any month in which he or she engages in Prohibited Employment as defined in this Section 6.15.

(B) For any period prior to a Participant's attaining age 65, "Prohibited Employment" is work for salary, wages or profit for an Employer or in the graphic communications industry in any work category (other than work for Federal or state government) over which the Union claims jurisdiction in any geographic area covered by the Plan.

(C) For periods after a Participant's attaining age 65, "Prohibited Employment" is work including self-employment for 40 hours or more in a calendar month (or 4- or 5-week payroll period) in the same:

(i) Industry in which Participants were employed and accruing Benefits under the Plan at the time Benefits commenced or would have commenced if the Participant had not remained in or returned to work, and;

(ii) Trade or craft in which the Participant was employed at any time while covered by the Plan or supervisory activities relating to such trade or craft, and;

(iii) State or metropolitan statistical area in which Weeks of Service were performed when the Participant's Benefit commenced or would have commenced but for such employment.

(D) If Benefit payments have already been made for months during which a Participant engaged in Prohibited Employment, future Benefit payments due to the Participant may be offset to recoup suspendable payments. However, such offsets may not exceed 25% of any monthly payment except for the first monthly payment, which may be offset up to 100%.

(E) Upon a Participant's cessation of Prohibited Employment, Benefit payments shall resume no later than the first day of the third month following the month in which the Participant ceases Prohibited Employment and shall be retroactive to the first of the month following cessation of Prohibited Employment. Resumed Benefit payments shall reflect any additional Credited Service earned by the Participant except to the extent offset as provided for in the paragraph above.

(F) A Participant may request an advance determination as to whether a particular type of work may constitute Prohibited Employment.

(G) A Participant whose Benefits have been suspended under this Section shall receive an explanatory notice from the Trustees during the first month for which Benefits are suspended. Such notice shall contain all required information in accordance with DOL Regulation 2530.203-3, including information regarding the Participant's right to appeal the suspension.

(H) The foregoing notwithstanding, employment by a retired Participant under the age of 65 for up to 40 hours in a calendar month as an instructor at a school sponsored by the Union or for an Employer where there are no schools sponsored by the Union in the geographic area shall not be classified as Prohibited Employment provided that no Contributions to the Plan are required for such employment.

Section 6.16. TOP HEAVY PROVISIONS.

(A) If the Plan is or becomes top-heavy in any Plan year, the provisions of this Section 6.16 will supersede any conflicting provisions in the Plan.

(B) **Definition**

The following definitions and special rules shall apply for purposes of this Section 6.16.

(i) Key Employee:

(a) Effective for Plan Years beginning on or after May 1, 2002, "Key Employee" means any Employee or former Employee (including any deceased Employee) who at any time during the Plan year that includes the determination date was an officer of the Employer having annual compensation greater than $130,000 (as adjusted under Code Section 416(i)(1), a 5-percent owner of the Code Employer, or a 1-percent owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(b) Effective for Plan years beginning before May 1, 2002, "Key Employees" means any Employee or former Employee (and the beneficiaries of such Employee) who at any time during the determination period was an officer of the Employer if such individual's annual compensation exceeds 50 percent of the dollar limitation under Code Section 415(b)(1)(A), an owner (or considered an owner under Code Section 318) of one of the ten largest interests in the Employer if such individual's compensation exceeds 100 percent of the dollar limitation under Code Section 415(c)(1)(A), a 5-percent owner of the Employer, or a 1-percent owner of the employer who has an annual compensation of more than $150,000. Annual compensation of the Plan means compensation for purposes of Section 4.7 of the Plan, but including amounts contributed by the Employer pursuant to a salary reduction agreement which are excludable from the Employee's gross income under Code Section 125, Section 402(e)(3), Section 402(h)(1)(B), or Section 403(b). The determination period is the Plan year containing the determination date and the four (4) preceding plan years. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the regulations thereunder.

(ii) Top-heavy Plan

This Plan is top-heavy if any of the following conditions exists:

(a) If the top-heavy ratio for this Plan exceeds 60 percent and this Plan is not part of any required aggregation group or permissive aggregation group of plans.

(b) If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60 percent.

(c) If this Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60 percent.

(iii) Top-heavy Ratio

(a) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any simplified employee pension, as defined in Code Section 408(k) which during the 5-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all Key Employees as of the determination date(s) (including any part of any accrued benefit distributed in the 5-year period ending on the determination date(s)), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the 5-year period ending on the determination date(s)), determined in accordance with Code Section 416 and the regulations thereunder.

(b) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any simplified employee pension plans) which during the 5-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued

Benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (a) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the defined benefit plan or plans for all participants, determined in accordance with (a) above, and the account balances under the aggregated defined contribution plan or plans for all participants as of the determination date(s), all determined in accordance with Code Section 416 the regulations thereunder. The account balances under a defined contribution in both the numerator and denominator of the top-heavy. ratio are increased for any distribution of an account balance made in the 5-year period ending on the determination date.

(c) For purposes of (a) and (b) above the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the determination date, except as provided in Code Section 416 and the regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant: (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not been credited with at least one hour of service with any Employer maintaining the Plan at any time during the 5-year period ending on the determination date, will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account, will be made in accordance with Code Section 416 and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued Benefit of a Participant other than a Key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

(iv) Permissive Aggregation Group

The required aggregation group of plans plus any other plan or plans of the employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

(v) Required Aggregation Group

(1) Each qualified plan of the Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and

(2) Any other qualified plan of the Employer which enables a plan described in (1) to meet the requirements of Code Sections 401(a)(4) or 410.

(vi) Determination Date

For any Plan year subsequent to the first Plan year, the last day of the preceding Plan year. For the first Plan year of the Plan, the last day of that year.

(vii) Valuation Date

For purposes of computing the top-heavy ratio, the valuation date shall be May 1 of each Plan year.

(viii) Present Value

For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted only for mortality and interest based on the factors in the definition of Actuarial Equivalent.

(ix) Effective for Plan Years Effective on and after May 1, 2003

This Paragraph (ix) shall apply for purposes of determining the present values of accrued Benefits and the amounts of account balances of Employees as of the determination date, notwithstanding any other provision in the Plan to the contrary.

(a) Distributions During Year Ending on the Determination Date.

The present values of accrued Benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any Plan aggregated with the Plan under Code Section 416(g)(2) during the l-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for “1-year period.”

(b) Employees Not Performing Services During Year Ending on the Determination Date.

The accrued Benefits and accounts of any individual who has not performed services for the Employer during the 1-year period ending on the determination date shall not be taken into account.

(C) **Minimum Accrued Benefit.**

(i) Notwithstanding any other provision in this Plan except (iii), (iv), and (v) below, for any Plan Year in which this Plan is top-heavy, each Participant who is not a Key Employee and has completed 1 ,000 hours of service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at Normal Retirement Age) of not less than two percent of his or her highest average compensation for the five consecutive years for which the Participant had the highest compensation. The aggregate compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other' Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because:

(a) The non-key Employee fails to make mandatory contributions to the plan,

(b) The non-key Employee's compensation is less than a stated amount,

(c) The non-key Employee is not employed on the last day of the accrual computation period, or

(d) The Plan is integrated with Social Security.

(ii) For purposes of computing the minimum accrued Benefit, compensation shall mean "compensation" as defined in Section 4.7, as limited by Code Section 401(a)(17).

(iii) No additional benefit accruals shall be provided pursuant to (i) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds 20 percent of the. Participant's highest average compensation for the five consecutive years for which the Participant had the highest compensation.

(iv) All accruals of Employer-derived benefits, whether or not attributable to years for which the Plan is top-heavy, may be used in computing whether the minimum accrual requirements of paragraph (iii) above are satisfied.

(v) Effective May 1, 2002, in determining years of service with the Employer, any service with the Employer shall be disregarded to the extent that such service occurs during a Plan year when the Plan benefits (within the meaning of Code Section 410(b) no Key Employee or former Key Employee.

(D) **Adjustment for Benefit Form**

If the form of Benefit is other than a straight life annuity, the employee must receive an amount that is the Actuarial Equivalent of the minimum straight life annuity benefit. If the Benefit commences at a date other than at Normal Retirement Age, the Employee must receive at least an amount that is the Actuarial Equivalent of the minimum straight life annuity Benefit commencing at Normal Retirement Age.

(E) **Nonforfeitability of Minimum Accrued Benefits**

The minimum accrued benefit required (to the extent required to be nonforfeitable under Code Section 416(b)) may not be forfeited under Code Section 411(a)(3)(B) or 411 (a)(3)(0).

(F) **Minimum Vesting Schedules**

For any Plan year in which this Plan is top-heavy, the following minimum vesting schedule will automatically apply to the Plan.

Years of Service	Percentage Vesting
0-2	0%
3 or more	100%

If the vesting schedule under the Plan shifts in and out of the above schedule for any Plan year because of the Plan's top-heavy status, such shift is treated as an amendment of the vesting schedule.

The minimum vesting schedule applies to all benefits within the meaning of Code Section 411 (a)(7) except those attributable to Employee contributions, including Benefits accrued before the effective date of Code Section 416 and Benefits accrued before the Plan became top-heavy. Further, no decrease in a Participant's nonforfeitable percentage may occur in the event the Plan's status as top-heavy changes for any Plan year. However, this Section does not apply to the accrued Benefit of any Employee who does not have an hour of service after the Plan has initially become top-heavy and such Employee's account balance attributable to Employer contributions and forfeitures will be determined without regard to this Section.

ARTICLE VII AMENDMENT

Section 7.1. GENERAL.

(A) The Trustees may amend or modify this Plan at any time in accordance with the Trust Agreement including, without limitation, changes in Benefit amount, types of Benefits and conditions for eligibility and payment. However, no amendment shall make it possible for any part of the Fund or the Plan to be used or diverted to purposes other than the exclusive benefit of Employees then or previously participating in the Plan. In addition, no amendment shall allow or provide for any part of this Fund to revert to any Employer.

(B) The Plan may also be amended or modified retroactively for any purpose deemed necessary in the sole discretion of the Board of Trustees, including, without limitation, amendment or modification to the extent the Board of Trustees finds it necessary to bring the Plan into conformity with government regulations expressing the public policy or conditions which must be conformed with in order to qualify the Plan or the Trust as tax-exempt under Sections 401 and 501 of the Internal Revenue Code.

ARTICLE VIII MERGER

Section 8.1. GENERAL.

(A) In the event that the Trustees shall determine to merge the Fund, in accordance with the provisions of the Trust Agreement, this Plan may be merged in accordance with such Agreement.

(B) In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall be entitled to Benefits immediately after the merger, consolidation or transfer which are equal to or greater than the Benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (as if this Plan had been terminated). This Section shall only apply to the extent determined by the Pension Benefit Guaranty Corporation.

ARTICLE IX TERMINATION

Section 9.1. GENERAL.

(A) This Plan may be terminated in accordance with the provisions of the Trust Agreement. In such event or in the event of partial termination, within the meaning of the applicable Section of the Internal Revenue Code, the rights of all Participants to Benefits accrued to the date of such terminations or partial termination, to the extent then funded, shall be non-forfeitable.

(B) As of the date of termination, the Trustees shall, for the funds remaining:

(i) Make provisions of the Trust Fund for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(ii) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(iii) Give any notice and prepare and file any reports which may be required by laws;

(iv) Distribute the remaining assets among Participants and beneficiaries of the Plan in the following order:

(a) First, to that portion of each individual's accrued Benefit which is derived from the Participant's contributions to the Plan, which were not mandatory contributions.

(b) Second, to that portion of each individual's accrued Benefit, which is derived from the Participant's mandatory contributions.

(c) Third, for Benefits payable as an annuity of:

(1) In the case of the Benefit of a Participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such Benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least; or

(2) In the case of a Participant's or beneficiary's Benefit which would have been in pay status as of the beginning of the three-year period ending on the termination date of the Plan if the Participant had retired prior to the beginning of the three-year period and if his benefits had commenced (in the normal form of an annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

For the purposes of Subparagraph (1), the lowest Benefit in pay status during a three-year period shall be considered the Benefit in pay status for such period.

(d) Fourth, to all other non-forfeitable Benefits (other than benefits becoming non-forfeitable solely on account of termination of the Plan) subject to the limitation that such non-forfeitable Benefits shall not have an actuarial value which exceeds the actuarial value of a monthly benefit in the form of a life annuity commencing at age 65 equal to the lesser of:

(1) His average monthly gross income from his Employer during the five-consecutive-calendar-year period during which his gross income from that Employer was greater than during any other such period with that Employer; or

(2) $750 multiplied by a fraction, the numerator of which is the contribution and benefit base (determined under Section 230 of the Social Security Act) in effect at the time the Plan terminates and the denominator of which is such contribution and benefit base in effect in calendar year 1974.

(e) Fifth, to all other non-forfeitable benefits under the Plan.

(f) Sixth, to all other benefits under the Plan.

(C) If the assets available for allocation under anyone priority category set forth in this Article IX (other than Subsections (B)(iv)(e) and (B)(iv)(f) above) are insufficient to satisfy in full the benefits of all Participants. The assets shall be allocated pro rata among such Participants on the basis of the present value on the termination date of their respective benefits.

(D) In the event the Plan is terminated, the benefit of any "highly compensated" (as defined in Internal Revenue Code Section 414(q)) active or former employee is limited to a benefit which is non-discriminatory under Section 401(a)(4) of the Internal Revenue Code. In addition, the benefits payable in any Fiscal Year to a Restricted Employee shall be limited. A Restricted Employee is any Employee or former Employee who is among the 25 most highly compensated Employees of the Employer in the current or prior year and who is "highly compensated" as defined in Section 414(q) of the Internal Revenue Code. The annual benefit payable to a Restricted Employee may not exceed an amount equal to the payment that would be made on behalf of the Restricted Employee under a straight life annuity that is the actuarial equivalent of the sum of such an Employee's annual benefit, the Employee's other benefits under the Plan (other than a Social Security supplement, within the meaning of Section 1.411(a)-&(c)(4)(ii) of the Income Tax Regulations), and the amount the Employee is entitled to receive under a social security supplement.

The preceding paragraph shall not apply if:

(i) After payment of the benefit to a Restricted Employee, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code Section 412(1)(7);

(ii) The value of the benefits for a Restricted Employee is less than 1% of the value of the current liabilities before a distribution; or

(iii) The value of the benefits payable under the Plan to a Restricted Employee does not exceed $5,000.

For the purpose of this Section, benefits include loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee or former Employee and any death benefits not provided for by insurance on the Employee's or former Employee's life.

ARTICLE X RECIPROCITY

Section 10.1. GENERAL.

The Trustees may enter into reciprocity agreements with other pension plans qualified under Section 401(a) of the Internal Revenue Code. Such agreements provide that certain periods of absence from employment for which contributions are required to be made to this Plan are not counted toward Breaks in Service for Employees who would otherwise lack sufficient credit to be eligible for any Benefit because their years of employment were divided among this Plan and reciprocal plans or, if eligible, whose Benefits would be reduced because of such division of employment.

ARTICLE XI CONSTRUCTION

The provisions of the Plan shall be construed, regulated and administered under the Employee Retirement Income Security Act of 1974, as amended, and the laws of the State of New York. The construction of the terms and provisions of the Plan made by the Trustees shall be final and binding.

SIGNATURES

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND
RESTATED TO INCORPORATE PLAN AMENDMENTS THROUGH APRIL 3, 2014

Executed this ______________ day of _________________________, 2015 by the Board of Trustees of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund.

Union Trustees

George Tedeschi
George Tedeschi, Co-Chairman

John H. Agenbroad

Kurt Freeman
Kurt Freeman

Robert Lacey
Robert Lacey

____

Management Trustees

Malcolm L. Pritzker, Co-Chariman

Mark Brothers
Mark Brothers

Duane Byers
Duane Byers

James Kyger

Robert Lindgren

APPENDIX A REHABILITATION PLAN

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA calls for comprehensive pension reform and imposes substantial changes such as new funding requirements for multi-employer defined benefit retirement plans like the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund ("GCC/IBT-NPF" or "Fund") (formerly the Graphic Communications Conference of International Brotherhood of Teamsters Supplemental Retirement and Disability Fund).

Following its annual valuation of the GCC/IBT-NPF, on August 28, 2007, the Fund's Actuary issued a certification that the Fund would enter Critical Status, as defined under the PPA, at the beginning of its next Plan Year, May 1, 2008. The Critical Status Certification was mandated because the Fund will suffer a funding deficiency, as defined by the PPA, within four years.

In response to the Critical Status Certification, the Board of Trustees of the GCC/IBT-NPF has adopted this Rehabilitation Plan to comply with the requirements of the PPA, which will change the terms of the Fund's Retirement Plan ("Retirement Plan" or "Plan"). This Rehabilitation Plan has been designed so that the Fund can emerge from Critical Status within the 10-12 year statutory period provided for by the PPA.

Retirees and Beneficiaries receiving benefits as of September 1, 2007 and Participants who had filed their Application for Retirement - Part A with the Fund Office on or before September 12, 2007 are not affected by this Rehabilitation Plan to the extent permissible under the PPA. It is the intent of the Board of Trustees to continue paying those benefits under the Plan provisions in effect on September 12, 2007. Similarly, anyone who is deemed to have become Totally and Permanently Disabled on or before September 12, 2007, as defined under the Plan and who is otherwise eligible for the Long-Term Disability Benefit, will be entitled to receive the Long-Term Disability Benefit consistent with the Plan provisions in effect on September 12, 2007.

With the exceptions mentioned in the preceding paragraph, all other Participants will fall under this Rehabilitation Plan.

II. EFFECTIVE DATES

This Rehabilitation Plan is effective May 1, 2008 and consists of two schedules, the Preferred and Default Schedules. These schedules set forth the alternative benefits and contribution requirements under this Rehabilitation Plan. The Participating Employers and Collective Bargaining Representatives/GCC/IBT Local Unions ("Bargaining Parties") are ultimately responsible for selection of which schedule will apply to the Participating Employer and their Participant/Employees.

This Rehabilitation Plan requires certain changes to the Fund's Retirement Plan as well as increases in the contributions presently being paid into the Fund by Participating Employers on behalf of their Participant/Employees.

Notwithstanding any of the foregoing, this Rehabilitation Plan calls for the elimination of the Supplemental Early Retirement Benefit on May 1, 2008 for all Participants, with the exception of Retirees receiving benefits as of September 1, 2007 and Participants eligible for the Supplemental Benefit who had formally filed their Application for Retirement - Part A with the Fund Office on or before September 12, 2007.

The date that the remainder of this Rehabilitation Plan actually applies to Participants and Participating Employers will be May 1, 2008, if the Bargaining Parties take action to accept the more favorable Preferred Schedule prior to May 1, 2008.

If the Preferred Schedule is not accepted by the Bargaining Parties prior to May 1, 2008, the Default Schedule will be imposed, as required by the PPA, on the earlier of 180 days after May 1, 2008 or the date the Secretary of Labor declares an impasse in bargaining, if the Bargaining Parties do not have a Collective Bargaining Agreement ("CBA") in effect immediately prior to May 1, 2008. If the Bargaining Parties do have a CBA in effect immediately prior to May 1, 2008, the Default Schedule will be imposed, as required by the PPA, on the earlier of 180 days after the expiration of the CBA in effect immediately prior to May 1, 2008 or the date the Secretary of Labor declares an impasse in bargaining. Any Participating Employer falling into this category will be considered to be a "Transitional Employer" subject to Employer Contribution Surcharges effective May 1, 2008, as mandated under the PPA. Employer Contribution Surcharges are described further in Section VII of this Rehabilitation Plan.

Acceptance of the Preferred Schedule results in less severe benefit reductions for Participants and imposes a smaller contribution rate increase on Participating Employers; however, the Preferred Schedule must be accepted no later than April 30, 2008. Thereafter, the Preferred Schedule will no longer be available and the harsher Default Schedule will automatically apply which imposes more severe benefit reductions and higher contribution rate increases.

In order for a Participant or Participating Employer to ultimately be covered under the Preferred Schedule of the Rehabilitation Plan, the Fund must receive a Special Participation Agreement signed by the bargaining parties by April 30, 2008 and must receive contribution payments from the Employer in accordance with the Preferred Schedule of the Rehabilitation Plan beginning in May 2008 (i.e., if contribution for April 2008 was 6%, the new contribution payable would be 6.3% beginning May 2008). New Employers, and their Participating Employees, who join the Fund after May 1, 2008 are considered to have adopted the Preferred Schedule of the Rehabilitation Plan and will be subject to the Preferred Schedule's terms and conditions except that Participants who have incurred a Break in Continuity defined in the Plan as of his or her effective date shall not be entitled to the early retirement adjustment factors set forth in the Preferred Schedule.

III. CHANGES IN DEFINITION OF ACTIVE AND DEFERRED VESTED PARTICIPANTS

Generally, under this Rehabilitation Plan, Participants under the age of 55 will retain their Active Status classification for up to three (3) months following the cessation of contributions being paid into the Fund on their behalf. The implication is that following the expiration of the 3-month period, a Participant will then be classified as a Deferred Vested Participant and have his or her Vested Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early Retirement reduction factors under the Default Schedule of the Rehabilitation Plan regardless of whether their last Employer adopted the Preferred Schedule or the Default Schedule

For Participants who have a contribution paid into the Fund on their behalf after reaching age 55, the current Retirement Plan provision calling for continuity of Active Status for two (2) full Plan Years following the cessation of contributions will continue to apply under this Rehabilitation Plan.

The implication is that for a Participant who falls under the Preferred Schedule, once that Participant reaches age 55 and has a contribution paid into the Fund on his behalf, he or she will be considered an Active Participant for up to two full Plan Years after the cessation of contributions. This allows a Participant covered under the Preferred Schedule, who becomes eligible for the Basic Benefit upon reaching his or her 55th birthday, to cease participation in the Plan and remain eligible for the Basic Benefit (reduced for early retirement if applicable) for up to two full Plan years. Once the two Plan Year period expires, the Participant would be considered a Deferred Vested Participant and shall have his or her Vested Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early Retirement reduction factors under the Default Schedule of the Rehabilitation Plan regardless of whether their last Employer adopted the Preferred Schedule or the Default Schedule.

The provisions of this Rehabilitation Plan, as they affect Active Participants, Deferred Vested Participants and Participating Employers follow.

IV. BENEFITS ELIMINATED UNDER THE REHABILITATION PLAN

Regardless of a Participant's status as an Active or Deferred Vested Participant, or whether the Preferred or Default schedule is accepted or imposed, the following benefit changes will apply to those individuals covered under this Rehabilitation Plan:

1. Supplemental Early Retirement Benefit is Eliminated May 1, 2008 for all Participants with the exception of Retirees receiving benefits as of September 1, 2007 and eligible Participants who had filed their Application for Retirement - Part A with the Fund Office on or before September 12, 2007;

2. Pre-Retirement Death Benefit for Single Participants is Eliminated on or after May 1, 2008 for any Single Participant Death; and

3. Disability Benefit is Eliminated on or after May 1, 2008 for all Participants with the exception of Participants who are deemed to have become Totally and Permanently Disabled on or before September 12, 2007, as defined under the Plan, and who are otherwise eligible for the Long-Term Disability Benefit under the terms of the Plan in effect on September 12, 2007.

V. BENEFIT CHANGES UNDER THE PREFERRED SCHEDULE OF THE REHABILITATION PLAN

For Active Participants, the Preferred Schedule of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

1. **Early retirement reduction factors are revised as follows under the Preferred Schedule:**

   Active Participants, who meet the eligibility requirements for the current "Basic Benefit", will be eligible to receive full retirement benefits at age 65 with a 4% early retirement reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative early retirement reduction for benefits commenced prior to age 65 are as follows:

Age	**Cumulative Benefit Reduction**
64	4%;
63	8%;
62	12%;
61	16%;
60	20%;
59	24%;
58	28%;
57	32%;
56	36%; and
55	40%

Participants who meet the eligibility requirements for the current "Vested Benefit", will be eligible to receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative full actuarial reductions for benefits commencing prior to age 65 are as follows:

Age	**Cumulative Benefit Reduction**
64	11.02%;
63	20.63%;
62	29.04%;
61	36.42%;
60	42.92%;
59	48.67%;
58	53.76%;
57	58.27%;
56	62.29%; and
55	65.88%

2. **Future Benefit Accruals:**

Under the Preferred Schedule, Active Participants continue to accrue benefits at their current levels as reflected in the following comparison with an additional proportional accrual for the additional 5% Employer Contribution (see discussion under "Changes For Participating Employers" below).

COMPARISON OF CURRENT BENEFIT ACCRUALS TO BENEFIT ACCRUALS UNDER THE PREFERRED AND DEFAULT SCHEDULES OF THE REHABILITATION PLAN

Employer's Contribution Rate	Current Future Accrual Rate	Capped Accrual Rate Under Default Schedule	Accrual Rate Under Preferred Schedule*
3%	0.97%	0.97%	1.018%
4%	1.34%	1.00%	1.407%
5%	1.56%	1.00%	1.638%
6%	1.71%	1.00%	1.795%
7%	1.81%	1.00%	1.900%
8%	1.84%	1.00%	1.932%
9%	1.85%	1.00%	1.943%
10%	1.87%	1.00%	1.963%

* *Reflects accrual associated with Participating Employer's Additional 5% Contribution discussed below under "Changes for Participating Employers"*

VI. BENEFIT CHANGES UNDER THE DEFAULT SCHEDULE OF THE REHABILITATION PLAN

For Active Participants, the Default Schedule of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

1. **Early retirement reduction factors are revised as follows under the Default Schedule:**

Under the Default Schedule of this Rehabilitation Plan all Active Participants eligible to retire can receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative reduction factors are as follows:

Age	Cumulative Benefit Reduction
64	11.02%;
63	20.63%;
62	29.04%;
61	36.42%;
60	42.92%;
59	48.67%;
58	53.76%;
57	58.27%;
56	62.29%; and
55	65.88%

2. **Future Benefit Accruals:**

Under the Default Schedule, Future Benefit Accruals are capped at a maximum of 1%. This means that the monthly benefit attributable to contributions during any future year will be capped at 1% of the Employer Contribution during the year as reflected in the following comparison:

COMPARISON OF CURRENT BENEFIT ACCRUALS TO BENEFIT ACCRUALS UNDER THE PREFERRED AND DEFAULT SCHEDULES OF THE REHABILITATION PLAN

Employer's Contribution Rate	Current Future Accrual Rate	Capped Accrual Rate Under Default Schedule	Accrual Rate Under Preferred Schedule*
3%	0.97%	0.97%	1.018%
4%	1.34%	1.00%	1.407%
5%	1.56%	1.00%	1.638%
6%	1.71%	1.00%	1.795%
7%	1.81%	1.00%	1.900%
8%	1.84%	1.00%	1.932%
9%	1.85	1.00%	1.943%
10%	1.87%	1.00%	1.963%

* *Reflects accrual associated with Participating Employer's Additional 5% Contribution discussed below under "Changes for Participating Employers"*

Under the Default Schedule, Participants receive no additional future accruals for any of the surcharges or additional contributions that their Participating Employers will be required to make under the PPA and the Default Schedule.

3. All Deferred Vested Participants Automatically Fall Under Early Retirement Reduction Factors of the Default Schedule

For Deferred Vested Participants, the early retirement reduction factors under the Default Schedule will automatically apply. All Deferred Vested Participants eligible to retire can receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55.

VII. CHANGES FOR PARTICIPATING EMPLOYER:

In addition to the benefit changes addressed above, the following provisions will apply depending on which Schedule is accepted by the Bargaining Parties:

1. **Preferred Schedule (only available to the Bargaining Parties if accepted prior to May 1, 2008):**

    a) No reduction in the rate of Future Benefit Accruals on currently bargained contributions;

    b) Increases Employer contributions by 5% (i.e., if current contribution is 6%, new contribution would be 6.3%); and

    c) Active Participants will receive proportional additional accrual on the additional 5% Employer contribution

2. **Default Schedule:**

    a) A Cap on future benefit accrual rates of 1% of currently bargained contributions per year is implemented;

    b) Increases Employer contributions by 20% (i.e., if current contribution is 6%, new contribution would be 7.2%); and

    c) No future benefit accruals on the additional 20% Employer contribution

3. **Transitional Employers:**

    As set forth in Section II above, if the Preferred Schedule is not accepted by the Bargaining Parties prior to May 1, 2008, the Default Schedule will be imposed, on the earlier of 180 days after May 1, 2008 or the date the Secretary of Labor declares an impasse in bargaining, if the Bargaining Parties do not have a Collective Bargaining Agreement ("CBA") in effect immediately prior to May 1, 2008. If the Bargaining Parties do have a CBA in effect immediately prior to May 1, 2008, the Default Schedule will be imposed, as required by the PPA, on the earlier of 180 days after the expiration of the CBA in effect immediately prior to May 1, 2008 or the date the Secretary of Labor declares an impasse in bargaining. Any Participating Employer falling into this category will be considered to be a "Transitional Employer" and will be subject to a monthly contribution surcharge described below as mandated by the PPA.

Any Participating Employer deemed to be a "Transitional Employer" during the period between May 1, 2008 and April 30, 2009 is subject to a monthly Contribution Surcharge equal to 5% of contributions owed every month as mandated by the PPA.

Any Participating Employer deemed to still be a "Transitional Employer" on May 1, 2009 is subject to a monthly Contribution Surcharge equal to 10% of contributions owed every month as mandated by the PPA. This monthly Contribution Surcharge will continue until the Default Schedule is adopted by the Bargaining Parties or imposed in accordance with the PPA.

To summarize, on May 1, 2008, per the PPA, any "Transitional Employer" will be assessed a 5% surcharge on the contributions it makes to the Fund on behalf of its Participant/ Employees. If by May 1, 2009, the Bargaining Parties have failed to adopt the Default Schedule or the Default Schedule has not yet been imposed, the Transitional Employer will be assessed a 10% surcharge on the contributions it makes to the Fund on behalf of its Participant/Employees. The 10% surcharge will remain in effect until the Default Schedule is automatically imposed. When the Default Schedule is imposed (on the earlier of 180 days after your labor contract expires or the Secretary of Labor declares an impasse in bargaining), a "Transitional Employer's" required contributions to the Fund on behalf of its Employee/Participants will be increased to 20%. Participants will not accrue any benefit as a result of the payment of these Employer surcharges or the additional contributions called for under the Default Schedule.

VIII. MODIFICATIONS

The Board of Trustees of the GCC/IBT-NPF reserves the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006.

APPENDIX B SPECIAL TRANSITION RULES

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

Effective May 1, 2008

(As Amended Under the Pension Protection Act)

The following Special Transition Rules apply to Participants and former Participants in the Plan who did not file an Application for Retirement Part A with the Plan on or before September 12, 2007 and whose effective date of Retirement is between September 12, 2007, the date notice of the Plan's Critical Status Certification and Rehabilitation Plan adoption by the Trustees under the Pension Protection Act of 2006 was provided to Plan Participants and other Employees, and May 1, 2008, the effective date of the Rehabilitation Plan. These Special Transition Rules also apply to Participants who are declared Totally and Permanently Disabled, as defined by the Plan as in effect prior to May 1, 2008, after September 12, 2007 and before May 1, 2008.

For Participants whose effective date of Retirement is before September 12, 2007, but who did not file an Application for Retirement - Part A with the Plan by September 12, 2007, the rules of Plan Document as in effect on May 1, 2008 shall apply.

Special Transition Rules

Benefits for those to whom this Appendix B applies shall be calculated pursuant to the terms of Plan Document as in effect prior to May 1, 2008 and shall be payable under those rules until the effective date of the Rehabilitation Plan, May 1, 2008. As of May 1, 2008, their Retirement Benefits shall be recalculated pursuant to the terms of Plan Document as in effect on May 1, 2008.

Supplemental Early Retirement Benefit: The Supplemental Early Retirement Benefit is eliminated under the terms of the Rehabilitation Plan effective May 1, 2008. A Participant to whom these Special Transition Rules apply who was eligible for a Supplemental Early Retirement Benefit under the terms of Plan Document as in effect prior to May 1, 2008 as of their effective date of Retirement shall receive such Benefit until May 1, 2008 at which time the Supplemental Early Retirement Benefit shall cease.

Long-term Disability Benefit: The Long-term Disability Benefit is eliminated under the terms of the Rehabilitation Plan effective May 1, 2008. A Participant who is declared Totally and Permanently Disabled, as defined by the Plan Document as in effect prior to May 1, 2008 , after September 12, 2007 but before May 1, 2008, shall receive a Long-Term Disability Benefit to which he or she is otherwise entitled under the terms of the Plan Document as in effect prior to May 1, 2008 until May 1, 2008 (after taking into account the applicable waiting period for the Long-Term Disability Benefit under the terms of the Plan Document in effect prior to May 1, 2008). On May 1, 2008, such Participant's Long-Term Disability Benefit shall cease and in lieu thereof, such Participant shall be entitled to whatever Benefit he or she would have been eligible to receive if he or she had retired effective May 1, 2008 under the terms of the Plan Document as in effect May 1, 2008.

Early Basic Retirement or Vested Retirement Benefit: A Participant who filed an Application for Retirement - Part A after September 12, 2007 and retired early (before age 65) between September 12, 2007 and May 1, 2008 on either a Basic Retirement Benefit or a Vested Retirement Benefit shall have his or her Benefit adjusted effective May 1, 2008 pursuant to the early retirement adjustment factors set forth in the Plan Document effective May 1, 2008.

APPENDIX C

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

Effective May 1, 2008
(As Amended Under the Pension Protection Act)

Effective on May 1, 2008 ("Effective Date"), the Graphic Communications International Union Local 20-S Retirement Plan (20-B Plan) merged with the GCC/IBT National Pension Fund (National Pension Fund) pursuant to the terms of the Merger Agreement dated April 17, 2008 between the parties ("Merger Agreement) and the Letter of Understanding between the parties dated October 20, 2008. The following rules are applicable to Participants of the 20-B Plan.

(A) **Participants.**

(i) In General

No Participant or former Participant of the 20-B Plan shall receive duplicate benefits from the 20-B Plan and the National Pension Fund or from any fund, which has been, or hereafter shall be merged into or with the 20-B Plan or the National Pension Fund. A Participant of the 20-B Plan who does not, after the Effective Date, earn Future Service, as defined in Section 3.2 herein, shall not be entitled to receive a Benefit greater than the amount of Benefit vested in him or her as of the Effective Date, as stated above, in the 20-B Plan and shall have his or her accrued Benefit determined under the pertinent provisions of the 20-B Plan before the Merger. A Participant of the 20-B Plan for whom Future Service is earned for service after the Effective Date shall be entitled to Benefits for that Future Service under the pertinent provisions of the National Pension Fund.

(ii) Vesting Service

For the purpose of calculating Vesting Service, the terms of the 20-B Plan shall apply in determining a Participant's years of Vesting Service earned prior to the Effective Date and the terms of the National Pension Fund shall apply in determining a Participant's years of Vesting Service after the Effective Date. During the transition from the computation period of the 20-B Plan to the National Pension Fund's computation period, affected Participants of the 20-B Plan shall in no event be credited with a lesser amount of Vesting Service had the vesting provisions of the 20-B Plan applied to the entire fiscal year in which the changeover occurs.

All Participants of the 20-B Plan on whose behalf Contributions are required to be made to the National Pension Fund after the Effective Date, shall be entitled to 100% vesting of their accrued Benefit after earning 5 years of Vesting Service. A Participant's Vesting Service earned under both the 20-B Plan and under the National Pension Fund shall be recognized for the purpose of this provision provided such Vesting Service has not been canceled due to a break in service.

(iii) Future Service

Any Future Service under the National Pension Fund earned by Participants of the 20-B Plan after the Effective Date shall be determined pursuant to the provisions of the National Pension Fund.

(iv) Past Service

Contributions to the 20-B Plan made on behalf of Participants of that Plan prior to the Effective Date shall accrue benefits and Vesting Service as provided for under the terms of the 20-B Plan but shall be considered for vesting and eligibility purposes only with respect to Benefits accrued under the National Pension Fund after the Effective Date.

(v) Vesting Service

Special Transition Rule: A Participant in the 20-B Plan who completes at least 870 Hours of Service, as defined in Section 1.25 herein, between January 1, 2008 and December 31, 2008 earning one year of Vesting Service under the 20-B Plan, and at least 22 Weeks of Work, as defined in Section 1.25 herein, between May 1, 2008 and April 30, 2009 (which would have earned him or her a Year of Vesting Service under the National Pension Fund) will receive two full Years of Vesting Service. In addition, if under the 20-B Plan, a Participant would have incurred a Break in Service during the period January 1, 2008 and December 31, 2008 (fewer than 435 Hours of Service earned during the period), but had sufficient Weeks of Work under the National Pension Fund from May 1, 2008 to April 30, 2009 to avoid a Break in Service (at least 12 Weeks of Work), then he or she will not incur a Break for the prior period.

(vi) Calculation of Basic Retirement Benefit and Vested Benefit

In calculating the amount of a Basic Retirement Benefit or Vested Benefit of a former 20-B Plan Participant accrued on or after the Effective Date and accrued during the existence of the Plan Year 2009 Rehabilitation Plan that went into effect on May 1, 2008 and as set forth in Appendix A herein, as may be amended from time to time, the following rules shall apply:

- The definition of "Covered Wages" as set forth in Section 1.7 herein shall not apply. Instead, a Participant's "Covered Wages" are defined as the total amount of Contributions remitted to the National Pension Fund by an Employer on the Participant's behalf divided by 4.2%.
- For the purpose of determining the Participant's accrual rate under Section 4.1 and 4.3 herein (for determining the amount of the Basic Retirement Benefit and the Vested Benefit, respectively), on or after May 1, 2008, the Employer Contribution rate shall be deemed to be 4.2% regardless of the actual Contribution rate of the Employer.

Furthermore, upon the termination of the Rehabilitation Plan that went into effect on May 1, 2008, the amount of a 20-B Plan Participant's Basic Retirement Benefit or Vested Benefit accrued on or after the Effective Date and as set forth in Article IV herein will be calculated in accordance with the terms of a new Rehabilitation Plan or, if there is no new Rehabilitation Plan, in accordance with the terms of the Letter of Understanding between the parties and as set forth herein.

(vii) Early Retirement Benefits

The early retirement adjustment factors set forth in Article IV herein shall apply to 20-B Participants 'with respect to any accruals earned under the National Pension Fund on and after the Effective Date. The early retirement benefit provisions of the 20-B Plan, including the early retirement reduction factors shall apply to Participants of the 20-B Plan with respect to benefit accruals earned under the 20-B Plan before the Effective Date.

(viii) No Reduction in Accrued Benefits

No Participant of the 20-B Plan shall have a lower accrued benefit immediately after the Effective Date than his or her accrued benefit immediately before the Effective Date under the terms of the 20-B Plan. In addition, a Participant of the 20-B Plan shall be credited wider the National Pension Fund as of the Effective Date with the same number of years of service toward vesting accumulated under the 20-B Plan for any Benefits that are not vested immediately prior to the Effective Date. A Participant or former Participant of the 20-B Plan who has part or all of his prior credits canceled under the 20-B Plan's rules prior to the Effective Date shall not have any such credit reinstated as a result of the Merger.

(ix) Integration of Plan Provisions

To the extent required to satisfy Section 411 of the Internal Revenue Code and other laws and regulations, all benefits accrued prior to the Effective Date tor Participants of the 20-B Plan shall be governed in accordance with the provisions of the 20-B Plan. All benefit accruals after the Effective Date shall be governed in accordance with the provisions of the National Pension Fund.

(x) Retirees and Beneficiaries

Pursuant to the terms of the Merger Agreement, the Trustees of the National Pension Fund assumed all obligations of the 20-B Plan with regard to the Retirees and other Beneficiaries. The Trustees of the National Pension Fund shall continue to discharge their obligations in accordance with the terms of the 20-B Plan as it applies to Retirees and Beneficiaries immediately prior to the Effective bate.

If a Retiree who retired and received a pension from the 20-B Plan returns to employment for which Contributions are required to be made on his behalf to the National Pension Fund ("Covered Employment"), and thereafter qualifies as a "Participant", as defined in Section 1.13 herein, he or she shall be eligible to accrue Future Service under the National Pension Fund based upon his or her Covered Employment, subsequent to the to Merger based on the amount of Contributions made on his or her behalf and pursuant to the Merger Agreement and the terms of this Plan.

Each Employer participating in the 20-B Plan at the time of Merger commenced Contributions to the National Pension Fund in the amount required under the applicable Collective Bargaining Agreement(s) or special participation agreements then in effect and pursuant to the terms of the National Pension Fund's Rehabilitation Plan.

APPENDIX D AMENDED REHABILITATION PLAN

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period or, if the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, emerge at a later time or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. The PPA also requires the trustees of a multiemployer pension plan to annually update the rehabilitation plan and its schedules to reflect the experience of the plan.

Following its annual valuation of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund ("GCC/IBT-NPF" or "Fund"), the Fund's Actuary issued a certification on August 28, 2007 that the Fund would enter critical status, as defined under the PPA, at the beginning of its Plan Year beginning May 1, 2008.

In response to the Critical Status Certification, the Board of Trustees of the GCC/IBT-NPF adopted a Rehabilitation Plan in August 2007 to comply with the requirements of the PPA. The Rehabilitation Plan had been designed so that the Fund could emerge from critical status within the 10 year statutory period provided for by the PPA. A Notice summarizing the Rehabilitation Plan was mailed to all interested parties on September 12, 2007.

Since the initial certification of critical status for the Plan Year beginning May 1, 2008, the GCC/IBT-NPF has not been able to emerge from critical status. Shortly after the Fund's Rehabilitation Plan was adopted in August 2007, the world's investment markets had a historic downturn of the likes not seen since the Great Depression. For the Plan Year beginning May 1, 2009, the Trustees of the Fund elected to utilize the freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Fund's investments to rebound.

Although the Fund's investments have recovered somewhat, the recovery has not been sufficient to allow the GCC/IBT-NPF to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial Rehabilitation Plan. On July 29, 2010, the Fund's Actuary issued a certification that the Fund would continue in critical status for the Plan Year beginning May 1, 2010. Accordingly, the PPA requires the Trustees to amend the Fund's Rehabilitation Plan and send revised schedules to the bargaining parties for consideration.

This Amended Rehabilitation Plan sets forth the actions to be taken by the bargaining parties and the Trustees. It includes two schedules (Preferred and Default) of contribution increases and/or benefit reductions. The Default Schedule includes a combination of all benefit reductions required by law and contribution rate increases. The Preferred Schedule provides for a lower contribution increase and provides for continuation of future accruals on the required contributions. However, the Preferred Schedule will become effective on May 1, 2011, prior to the date when the Default Schedule is allowed to be imposed under the PPA. The Preferred Schedule must be implemented as part of the collective bargaining process between the Local Unions and Participating Employers. If the bargaining parties do not adopt the Preferred Schedule on or before April 30, 2011, then the Default Schedule will be automatically imposed by the Trustees at the earliest date allowed by law. The Amended Rehabilitation Plan also provides annual standards for meeting the requirements of the Amended Rehabilitation Plan and describes how the Amended Rehabilitation Plan may be updated from time-to-time.

Notwithstanding any of the foregoing, this Amended Rehabilitation Plan calls for changes to the Plan's early retirement reduction factors. Active Participants (defined as those currently working for a Participating Employer and covered under the Fund or those who have not incurred a "Break in Continuity" as defined in the Fund Document), who meet the eligibility requirements for the current "Basic Benefit", who are not covered under a Default Schedule and who submit an Application for Retirement - Part "A" with the Fund Office on or after May 1, 2011, will be eligible to receive full retirement benefits at age 65 with a 4.5% early retirement reduction for each year (.375% for each month) their retirement date precedes age 65 down to age 55. All Active Participants operating under a Default Schedule, all Active Participants who do not meet the eligibility requirements for the current "Basic Benefit", and all Deferred Vested Participants eligible to retire with a benefit are eligible to receive full retirement benefits at age 65 with an actuarial reduction for each year their retirement date precedes age 65 down to age 55.

Retirees and Beneficiaries receiving benefits as of May 1, 2011 and Participants who formally submit their Application for Retirement - Part "A" with the Fund Office on or before April 30, 2011 and apply for a retirement effective date of May 1, 2011 or earlier are not affected by this Amended Rehabilitation Plan to the extent permissible under the PPA. Their current and projected benefits will continue to be paid under the Fund's terms as in effect at the time they submitted their Application for Retirement - Part "A" with the Fund Office. Other than the exceptions mentioned in this paragraph, all other Participants will fall under this Amended Rehabilitation Plan.

II. EFFECTIVE DATES

This Amended Rehabilitation Plan requires certain changes to the Fund's benefits as well as increases in the contributions presently being paid into the Fund by Participating Employers on behalf of their Participants/Employees.

This Amended Rehabilitation Plan is effective May 1, 2011 and consists of two schedules, the Preferred Schedule and the Default Schedule. These schedules set forth the alternative benefits and contribution requirements under this Amended Rehabilitation Plan. The Participating Employers and Collective Bargaining Representatives/GCC/IBT Local Unions ("Bargaining Parties") are ultimately responsible for selection of which schedule will apply to the Participating Employer and their Participants/Employees.

The date that this Amended Rehabilitation Plan actually applies to Participants and Participating Employers will be May 1, 2011, if the Bargaining Parties take action to adopt the more favorable Preferred Schedule on or before April 30, 2011.

If the Preferred Schedule is not adopted by the Bargaining Parties on or before April 30, 2011, the Default Schedule will be imposed, as required by the PPA, 180 days after May 1, 2011 (October 27, 2011) if no CBA was in effect on May 1, 2011, or 180 days after the expiration of the CBA in effect on May 1, 2011. Any Participating Employer falling into this category will be considered a "Transitional Employer" subject to Employer Contribution Surcharges effective May 1, 2011, as mandated under the PPA. Employer Contribution Surcharges are described further in Section IX of this Amended Rehabilitation Plan.

Adoption of the Preferred Schedule results in less severe benefit reductions for Participants and imposes a smaller contribution rate increase on Participating Employers; however, the Preferred Schedule must be adopted on or before April 30, 2011. Thereafter, the Preferred Schedule will no longer be available and the harsher Default Schedule will automatically apply which imposes more severe benefit reductions and higher contribution rate increases.

In order for a Participant or Participating Employer to ultimately be covered under the Preferred Schedule of the Amended Rehabilitation Plan, the Fund must receive an Amended Special Participation Agreement signed by the Bargaining Parties on or before April 30, 2011 and must receive contributions from the Employer in accordance with the Preferred Schedule of the Amended Rehabilitation Plan for hours worked on and after May 1, 2011. New Employers, and their Participating Employees, who join the Fund on or after May 1, 2011 are considered to have adopted the Preferred Schedule of the Amended Rehabilitation Plan and will be subject to the Preferred Schedule's terms and conditions except that a Participant who has incurred a Break in Continuity as defined in the Fund document as of his or her effective date shall not be entitled to the early retirement adjustment factors set forth in the Preferred Schedule and will instead be subject to an actuarial reduction for early retirement.

Participating Employers and Local Unions that failed to adopt the Preferred Schedule of the Fund's initial Rehabilitation Plan will not be afforded the opportunity to adopt the updated Preferred Schedule in the Fund's Amended Rehabilitation Plan and will remain subject to the terms of the Default Schedule in the initial Rehabilitation Plan.

III. ALTERNATIVES CONSIDERED

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the plan sponsor determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245).

The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from critical status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the printing industry covered by the Fund. Accordingly, under the PPA, the Board of Trustees is required to amend its Rehabilitation Plan and take reasonable measures to forestall the Fund's insolvency date.

The Board of Trustees considered numerous alternative combinations of contribution rate increases and benefit adjustments. After careful consideration of all of the alternatives, the Trustees concluded that none of the alternatives would reasonably be expected to enable the Fund to emerge from critical status by the end of its rehabilitation period. Rather, the Trustees determined that these alternatives would likely result in a significant number of Employer withdrawals from the Fund, which would further jeopardize the Fund's funding status. This determination is based on expected returns in the markets and their impact on the Fund's assets, the unstable state of the economy, and the state of the commercial printing, printing specialties and newspaper industries. Adopting any of these alternatives would be unreasonable and would involve considerable risk to the Fund and its Participants. Furthermore, the Trustees believe an alternative Rehabilitation Plan with contributions sufficient to bring the Fund out of Critical Status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings and the number of employers going out of business, thus hastening the insolvency of the Fund. Thus, the Trustees adopted an Amended Rehabilitation Plan that provides for more attainable contribution increases and less onerous benefit adjustments, and which is designed to forestall insolvency.

IV. ANNUAL STANDARDS AND UPDATES

The annual standards for meeting the requirements of this Amended Rehabilitation Plan are for updated actuarial projections each year to show, based on reasonable actuarial assumptions, that the Amended Rehabilitation Plan is forestalling the Fund's insolvency (within the meaning of ERISA section 4245). On an annual basis, in conjunction with the required annual update of the Rehabilitation Plan, the Fund's Actuary will prepare a projection to determine whether or not the Rehabilitation Plan in effect at the time is forestalling insolvency. The Trustees will annually update the Amended Rehabilitation Plan, the annual standards and the schedules, as needed, to reflect the experience of the Fund.

In addition to the annual updates to the schedules, the Trustees may adjust the schedules at any time during the rehabilitation period. Subsequent changes in the schedules will not apply to a CBA negotiated in reliance on a previous schedule, unless otherwise agreed to by the Bargaining Parties, but will apply to successors to those agreements. If contribution rates negotiated between the bargaining parties are higher than the amount required under the Amended Rehabilitation Plan, the Trustees reserve the right to determine if additional benefits may be granted to the extent permitted by law.

V. BENEFIT CHANGES UNDER THE AMENDED REHABILITATION PLAN INDEPENDENT OF THE SCHEDULES

The following benefit change will apply to those individuals covered under this Amended Rehabilitation Plan who 1) meet the definition of Active Participants (defined as those currently working for a Participating Employer and covered under the Fund or those who have not incurred a "Break in Continuity" as defined in the Fund Document), 2) meet the eligibility requirements for the current "Basic Benefit", 3) are not covered under a Default Schedule, and 4) formally submit an Application for Retirement - Part A with the Fund Office on or after May 1, 2011:

- Eligibility to receive full retirement benefits occurs at age 65 with a 4.5% early retirement reduction for each year (.375% for each month) their retirement date precedes age 65 down to age 55.

Age	Cumulative Benefit Reduction
64	4.5%
63	9%
62	13.5%
61	18%
60	22.5%
59	27%

58	31.5%
57	36%
56	40.5%
55	45%

Active Participants who are not eligible for the Basic Benefit, Active Participants covered under the Default Schedule and all Deferred Vested Participants eligible to retire with a benefit will continue to be eligible to receive full retirement benefits at age 65 but with a full actuarial reduction for each year their retirement date precedes age 65 down to age 55. The cumulative full actuarial reductions for benefits commencing prior to age 65 are as follows:

Age	Cumulative Benefit Reduction
64	11.02%
63	20.63%
62	29.04%
61	36.42%
60	42.92%
59	48.67%
58	53.76%
57	58.27%
56	62.29%
55	65.88%

The 4.5% early retirement reduction factor applies to otherwise eligible Active Participants who retire on or after May 1, 2011, only so long as the Default Schedule is not lawfully imposed on their last Employer. Once the Default Schedule is imposed on a Participant's last Employer, the full actuarial reduction for retirement before age 65 will apply and the Participant's monthly benefit will be reduced on a prospective basis even if the Participant had retired under the 4.5% factor under the rules of this section.

For example, Betty works for an Employer and is a member of a Local Union that did not adopt the Preferred Schedule of the Amended Rehabilitation Plan. Betty retires at age 60 in June 2011 and is eligible for the Basic Benefit. Beginning in June 2011, Betty's full retirement benefit at age 65 is reduced 22.5% on account of her decision to retire five years early (4.5% reduction per year for five years). In February 2012, the Default Schedule is imposed on Betty's last Employer. Beginning March 2012, Betty's full retirement benefit at age 65 will be reduced 42.92%, which is the full actuarial reduction, because Betty's last Employer and Local Union did not adopt the Preferred Schedule of the Amended Rehabilitation Plan and is now covered under the Default Schedule of the Amended Rehabilitation Plan.

VI. THE PREFERRED SCHEDULE OF THE AMENDED REHABILITATION PLAN (only available to the Bargaining Parties if adopted on or before April 30, 2011):

The Preferred Schedule of this Amended Rehabilitation Plan provides for the following changes to the Fund:

1. Employer contributions are increased as follows:

Employer contribution rates as in effect in April 2011 are increased by 5% effective for contributions due for hours worked on and after May 1, 2011 (i.e., if April 2011 contribution is 6.3%, the new contribution would be 6.615%).

2. Future Benefit Accruals:

Active Participants will receive benefit accruals on the additional 5% Employer contribution.

Under the Preferred Schedule, there will be no reductions in the rate of Future Benefit Accruals on currently bargained contributions.

VII. THE DEFAULT SCHEDULE OF THE AMENDED REHABILITATION PLAN

The Default Schedule of this Amended Rehabilitation Plan provides for the following changes to the Fund:

1. Employer contributions are increased as follows:

Employer contribution rates as in effect in April 2011 are increased by 20% (i.e., if April 2011 contribution is 6.3%, the new contribution would be 7.56%) effective for contributions due for hours worked on and after 180 days after the expiration of the CBA in effect on May 1, 2011 or on and after October 27, 2011, if no CBA is in effect on May 1, 2011.

Under the Default Schedule, there will be no Future Benefit Accruals on the additional 20% Employer contribution.

2. Future Benefit Accruals:

Under the Default Schedule, Future Benefit Accruals are capped at a maximum of 1% of Employer contributions. This means that the monthly benefit attributable to contributions for Covered Employment beginning as of the date the Default Schedule is imposed (See Section II – Effective Dates) and for future years will be capped at 1% of the Employer contribution during the year as reflected in the accrual rate comparison chart set forth in Section VIII below.

Under the Default Schedule, Participants receive no additional Future Benefit Accruals for any of the surcharges or additional contributions that their Participating Employers will be required to make under the PPA and the Default Schedule.

3. Early retirement reduction factors are revised as follows under the Default Schedule:

Under the Default Schedule of this Amended Rehabilitation Plan all Active Participants eligible to retire can receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative reduction factors are as follows:

Age	Cumulative Benefit Reduction
64	11.02%
63	20.63%
62	29.04%
61	36.42%
60	42.92%
59	48.67%
58	53.76%
57	58.27%
56	62.29%
55	65.88%

4. All Deferred Vested Participants Automatically Fall Under the Early Retirement Reduction Factors set forth in the Default Schedule

For Deferred Vested Participants, the early retirement reduction factors under the Default Schedule will apply as set forth above.

5. Default Schedule Implementation

For Bargaining Parties that fail to adopt the Preferred Schedule by April 30, 2011, the Default Schedule will be imposed on the Bargaining Parties and their Participating Employees 180 days after the expiration of the CBA in effect on May 1, 2011 or on October 27, 2011, if no CBA is in effect on May 1, 2011.

VIII. BENEFIT ACCRUALS

ILLUSTRATIVE MONTHLY BENEFIT ACCRUALS AS A PERCENTAGE OF CONTRIBUTIONS UNDER THE PREFERRED AND DEFAULT SCHEDULES OF THE AMENDED REHABILITATION PLAN

Base Contribution Rate[1]	**Accrual Rate Under Preferred Schedule[2]**	**Capped Accrual Rate Under Default Schedule[3]**
3%	**0.973%**	**0.973%**
4%	**1.340%**	**1.000%**
5%	**1.561%**	**1.000%**
6%	**1.708%**	**1.000%**
7%	**1.813%**	**1.000%**
8%	**1.835%**	**1.000%**
9%	**1.853%**	**1.000%**
10%	**1.867%**	**1.000%**

[1] Contribution rate, prior to increases required under Rehabilitation Plan

[2] Accrual rate applies to all contributions under Rehabilitation Plan Preferred Schedule

[3] Accrual rate applies to all contributions except surcharges and contribution increases required under Rehabilitation Plan Default Schedule

IX. SURCHARGES FOR TRANSITIONAL EMPLOYERS

As set forth in Section II above, if the Preferred Schedule is not adopted by the Bargaining Parties on or before April 30, 2011, the Default Schedule will be imposed 180 days after May 1, 2011, if the Bargaining Parties do not have a CBA in effect on May 1, 2011 or 180 days after the expiration of the CBA in effect on May 1, 2011. Any Participating Employer that does not adopt the Preferred Schedule (in conjunction with their Local Union) will be considered to be a "Transitional Employer" until the Default Schedule is imposed. Transitional Employers will be subject to a monthly contribution surcharge described below as mandated by the PPA.

Any Participating Employer deemed to be a "Transitional Employer" during the period from May 1, 2011 through April 30, 2012 is subject to a monthly contribution surcharge equal to 5% of contributions owed for hours worked on and after May 1, 2011 every month as mandated by the PPA.

Any Participating Employer deemed to still be a "Transitional Employer" on May 1, 2012 is subject to a monthly contribution surcharge equal to 10% of contributions owed every month as mandated by the PPA. This monthly contribution surcharge will continue until the Default Schedule is imposed in accordance with the PPA.

Participants will not accrue any additional benefit as a result of the payment of these Employer surcharges or the additional contributions called for under the Default Schedule.

X. DEFINITION OF ACTIVE AND DEFERRED VESTED PARTICIPANTS

Generally, under the "Break in Continuity" provisions of the Fund and under this Amended Rehabilitation Plan, Participants under the age of 55 will retain their Active Status classification for up to three (3) months following the cessation of contributions being paid into the Fund on their behalf. Following the expiration of the 3-month period, a Participant will then be classified as a Deferred Vested Participant and have his or her Vested Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early retirement reduction factors under the Default Schedule of the Rehabilitation Plan regardless of whether their last Employer adopted the Preferred or Default Schedule..

For Participants who have a contribution paid into the Fund on their behalf after reaching age 55, the current Fund provisions for continuity of Active status for two (2) full Plan Years following the cessation of contributions will continue to apply under this Amended Rehabilitation Plan, so long as the Participant's last Participating Employer adopted the Preferred Schedule under the Fund's initial Rehabilitation Plan and paid contributions into the Fund on behalf of its covered Employees on and after May 1, 2008, or the Participant's last Participating Employer adopted the Preferred Schedule under the Fund's Amended Rehabilitation Plan and paid contributions into the Fund on behalf of its covered Employees on and after May 1, 2011.

This allows a Participant covered under the Preferred Schedule of either the initial Rehabilitation Plan or the Amended Rehabilitation Plan, who becomes eligible for the Basic Benefit upon reaching his or her 55th birthday, to cease participation in the Fund and remain eligible for the Basic Benefit in effect at the time of retirement (reduced for early retirement, if applicable) for up to two full Plan years. Once the two Plan Year period expires, the Participant would be considered a Deferred Vested Participant and shall have his or her Vested Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early retirement reduction factors set forth in the Default Schedule of this Amended Rehabilitation Plan.

XI. MODIFICATIONS

The Board of Trustees of the GCC/IBT-NPF reserves the right to make any modifications to this Amended Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006.

Adopted October 26, 2010

FIRST AMENDMENT TO THE GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND PLAN DOCUMENT RESTATED EFFECTIVE MAY 1, 2014

WHEREAS, the Trustees adopted the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund effective May 1, 1966, and

WHEREAS, pursuant to Section 7.1 of the Plan, the Trustees reserve the right to amend the Plan document at any time, subject to certain conditions not here relevant; and

WHEREAS, the Trustees wish to amend the Plan document to provide for the temporary forfeiture of required minimum distributions upon exhaustion of the Plan's missing participant procedures.

NOW, THEREFORE, the Trustees deem it advisable to amend the Plan document in the manner hereinafter set forth effective January 1, 2017;

Section 6.5, Benefit Commencement Date, is hereby amended to add a new Paragraph (C) which will read as follows:

(C) If the Trustees, after a thorough and diligent search, in accordance with the Plan's missing participant procedures, cannot locate a Participant or beneficiary who has experienced his or her "required beginning date," as described in Section 6.6 Minimum Distribution, and to whom required distributions are required, then such payments will be forfeited to the extent permitted by applicable law subject to reinstatement if the Participant or beneficiary is located. Upon locating such Participant or beneficiary, the Plan shall pay the missed required distributions, with interest, from the Participant's or beneficiary's required beginning date to the date of the distribution. Interest shall be based on the Plan's actuarial equivalent factors, determined in accordance with Section 1.1, Actuarial (or Actuarially) Equivalent, in effect on the date that such required distributions should have been made or such other interest rate prescribed by the Internal Revenue Service for such cases.

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the dates written below.

x Malcolm [illegible]
Co-Chairman

Date: 1/24/17

x George Tedeschi
Co-Chairman

Date: 1/24/17

SECOND AMENDMENT TO THE GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND PLAN DOCUMENT RESTATED EFFECTIVE MAY 1, 2014

WHEREAS, the Trustees adopted the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund effective May 1, 1966, and

WHEREAS, pursuant to Section 7.1 of the Plan, the Trustees reserve the right to amend the Plan document at any time, subject to certain conditions not here relevant; and

WHEREAS, the Trustees wish to amend the Plan document to modify the definition of "Employers" in order to clarify when an Employer contributing pursuant to a Collective Bargaining Agreement ceases to qualify as an Employer.

NOW, THEREFORE, the Trustees hereby amend the Plan document in the manner hereinafter set forth effective July 26, 2018;

Article 1, Definitions, Section 1.10, Employers, is deleted and that Section shall now read as follows:

ARTICLE I

Section 1.1. EMPLOYERS. The term "Employers" shall mean any employer, whether or not a member of an association, who has, as of the effective date of this Plan, or who may hereafter have a Collective Bargaining Agreement with the Union, which, among other things, requires Contributions to the Pension Fund. The term "Employer" shall also include the Union, the Pension Fund and any other Union entity or Union-Employer entity, provided Contributions are made pursuant to the terms of a special participation agreement on behalf of such Employees as are selected by such Employer to be covered by the Pension Plan. *An Employer contributing pursuant to a Collective Bargaining Agreement shall cease to qualify as an Employer on the date the Union is no longer the exclusive representative, as that term is defined under the National Labor Relations Act, of the Employer's Employees.*

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the dates written below.

George Tedeschi
Co-Chairman

Date: 7/27/18

Malcolm
Co-Chairman

Date: 8/3/18

THIRD AMENDMENT TO THE
GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND
PLAN DOCUMENT RESTATED EFFECTIVE MAY 1, 2014

WHEREAS, the Trustees adopted the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund effective May 1, 1966, and

WHEREAS, pursuant to Section 7.1 of the Plan, the Trustees reserve the right to amend the Plan document at any time, subject to certain conditions not here relevant; and

WHEREAS, the Trustees wish to amend the Plan document, due to the potential high cost and protracted nature of class actions which would impact the cost of providing benefits to all participants, to adopt a class action waiver provision in the Plan's Claims and Appeals provisions.

NOW, THEREFORE, the Trustees hereby amend the Plan document in the manner hereinafter set forth effective July 26, 2018;

Article VI, Administration of the Plan, Section 6.13, Claims and Appeals, is deleted and that Section shall now read as follows:

Section 6.13. Claims and Appeals

Each Participant whose application for a Benefit is denied in whole or in part, or whose Benefit is suspended or terminated for one or more calendar months, is entitled to file a claim for benefits pursuant to this Section. Any claim referenced in this Section that is reviewed by a court, arbitrator, or any other tribunal shall be reviewed solely on the basis of the record before the Trustees. In addition, any such review shall be conditioned on the claimants having fully exhausted all rights under this Section.

(A) Within a 90-day response period following the receipt of the claim by the Trustees, the Trustees will provide a comprehensible written notice setting forth:

- (i) The specific reason or reasons for the denial;
- (ii) Specific reference to pertinent Plan provisions on which the denial is based;
- (iii) A description of any additional material or information necessary for the claimant to submit to perfect the claim and an explanation of why such material or information is necessary; and
- (iv) A description of the claims review process (including the time limits applicable to such process and a statement of the claimant's

right to bring a civil action under Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, following a further denial on review).

If the Trustees determine that special circumstances require an extension of time for processing the claim, the Trustees may extend the response period from 90 to 180 days. If this occurs, written notice of the extension will be furnished to the claimant before the end of the initial 90-day period, indicating the special circumstances requiring the extension and the date by which the Trustees expect to make the decision on the claim.

Further review of a claim is available upon written request by the claimant to the Trustees within 60 days after receipt by the claimant of written notice of the denial of the claim. Upon review, the Trustees shall provide the claimant a full and fair review of the claim, including the opportunity to submit to the Trustees written comments, documents, records and other information relevant to the claim, and the Trustees' review shall take into account such comments, documents, records and information regardless of whether it was submitted or considered at the initial determination. The decision on review shall be made within 60 days after receipt of the request for review, unless circumstances warrant an extension of time not to exceed an additional 60 days. If this occurs, written notice of the extension will be furnished to the claimant before the end of the initial 60-day period, indicating the special circumstances requiring the extension and the date by which the Trustees expect to make the final decision. The final decision shall be in writing and drafted in a manner calculated to be understood by the claimant, and shall include the specific reasons for the decision with references to the specific Plan provisions on which the decision is based. Any claim referenced in this Section that is reviewed by a court, arbitrator, or any other tribunal shall be reviewed solely on the basis of the record before the Trustees. In addition, any such review shall be conditioned on the claimants having fully exhausted all rights under this Section.

(B) The Trustees have the discretionary right to modify the claims process described in this Section in any manner so long as the claims review process, as modified, is in accordance with the applicable provisions of ERISA.

(C) Effective for claims and actions filed on or after January 1, 2003, any claim filed under this Section and any action filed in state or Federal court by or on behalf of a Participant or a beneficiary for the alleged wrongful denial of Plan benefits or for the alleged interference with ERISA-protected rights must be brought within two years of the date the

Participant's or beneficiary's cause of action first accrues, For purposes of this Section, a cause of action with respect to a Participant's benefits under the Plan shall be deemed to accrue when the Participant has received the calculation of the benefits that are the subject of the claim or legal action, except that in the case of such an action in state or Federal court, the Participant must also have reached the earlier of:

(i) His annuity starting date, or

(ii) A date identified to the Participant by the Trustees on which payments shall commence.

For purposes of this Section, a cause of action with respect to the alleged interference with ERISA-protected rights shall be deemed to accrue when the claimant has actual or constructive knowledge of the acts that are alleged to interfere with ERISA-protected rights. Failure to bring any such claim or cause of action within this two-year timeframe shall preclude a Participant or beneficiary, or any representative of the Participant or beneficiary, from filing the claim or cause of action. Correspondence or other communications following the claims process described above shall have no effect on this two-year timeframe.

(D) Class Action Waiver

A Participant who is dissatisfied with the Board of Trustees' decision on review of a claim and seeks further review of the decision may only do so in his/her individual capacity and not as a plaintiff or class member in any purported or proposed class or representative action of any kind. Unless the Participant(s) in any arbitration, lawsuit or other action and the Board of Trustees both (all) agree, no action may be consolidated with another Participant's (or other Participants') claim(s) or action(s) or heard in any form of a representative or class action or proceeding. Participation in the Fund and Plan thus constitutes a Participant's waiver of any specific, general, or implied right under any statute, law or regulation to pursue a class action proceeding as a plaintiff/class member against the Fund, Plan or its Trustees.

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the dates written below.

George Tedeschi
Co-Chairman

Date: 7/27/18

Malcolm
Co-Chairman

Date: 8/2/18

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)

☐ a single-employer plan ☐ a DFE (specify) ________

B This return/report is: ☐ the first return/report ☐ the final return/report

☒ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE OF THE
INTERNATIONAL BROTHERHOOD OF TEAMSTERS
NATIONAL PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/01/1966

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES OF THE GCC/IBT NAT'L PENSION FUND

455 KEHOE BLVD, SUITE 101

CAROL STREAM IL 60188

2b Employer Identification Number (EIN)
52-6118568

2c Plan Sponsor's telephone number
(630)871-7733

2d Business code (see instructions)
323100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Kurt Freeman		KURT FREEMAN
	Signature of **Union Trustee**	Date	Union Trustee
SIGN HERE			MALCOLM PRITZKER
	Signature of **Employer Trustee**	Date	Employer Trustee
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	32,604
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	947
a (2) Total number of active participants at the end of the plan year	**6a(2)**	874
b Retired or separated participants receiving benefits	**6b**	15,513
c Other retired or separated participants entitled to future benefits	**6c**	11,252
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	27,639
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	4,076
f Total. Add lines **6d** and **6e**	**6f**	31,715
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	54
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	80

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a **Pension Schedules**
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b **General Schedules**
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information - Small Plan)
- **(3)** ☒ 1 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code ____________________

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE OF THE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE GCC/IBT NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
22-1211670	68241	030030	31715	05/01/2019	04/30/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule A (Form 5500) 2019
v. 190130

918421 11-21-19

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	23,416,122

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
(2) Dividends and credits	7c(2)			
(3) Interest credited during the year	7c(3)			
(4) Transferred from separate account	7c(4)			
(5) Other (specify below) ▶	7c(5)			
(6) Total additions			7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
(2) Administration charge made by carrier	7e(2)			
(3) Transferred to separate account	7e(3)			
(4) Other (specify below) ▶	7e(4)			
(5) Total deductions			7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)			7f	

[redacted]

[redacted]

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision)	**b** ☐ Dental	**c** ☐ Vision	**d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness)	**f** ☐ Long-term disability	**g** ☐ Supplemental unemployment	**h** ☐ Prescription drug
i ☐ Stop loss (large deductible)	**j** ☐ HMO contract	**k** ☐ PPO contract	**l** ☐ Indemnity contract
m ☐ Other (specify) ▶			

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE OF THE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE GCC/IBT NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LANDMARK EQUITY ADVISORS 06-1519082

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST PARTNERS OFFSHORE LP 90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HAMILTON LANE SECONDARY FUND 26-2316056

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule C (Form 5500) 2019
v. 190130

918451 11-21-19

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

THE SEGAL COMPANY 13-1975125

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	277,964.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MOONEY, GREEN, SAINDON, MURPHY,WELC 52-1958229

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	234,336.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INSTITUTIONAL ASSET MGT TR 04-3532603

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	221,600.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	185,267.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO. 22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	161,187.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARQUETTE ASSOCIATES, INC 36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 17	NONE	150,000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	107,627.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	79,764.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST 36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	79,731.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

COMERICA BANK 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 72	NONE	70,053.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	69,020.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	56,601.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

CALIBRE CPA GROUP PLLC 47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	56,000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	54,488.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MAGNA ACCOUNTING ASSOCIATES LTD 34-2053915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 49	NONE	48,900.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

MALCOLM PRITZKER, ESQ 52-1313135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 20	TRUSTEE	48,474.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	46,111.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BASYS, INC 52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	40,611.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	29,460.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

[redacted] 52-6118568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
35	EMPLOYEE	29,394.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT 23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	26,464.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

SCHIELE GRAPHICS, INC. 36-2430120

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	23,547.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS 81-4017137

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
51 19	NONE	20,995.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

ACELO SOLUTIONS 68-0530219

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
70	NONE	17,813.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

DEPRINCE, RACE & ZOLLO, INC 59-3299598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	16,445.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

1099 EXPRESS 74-3015861

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	15,112.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALLISON, SLUTSKY & KENNEDY, P.C. 36-3994099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14,575.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions) SEE STATEMENT 1

NATIONAL INVESTMENT SERVICES 84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	13,227.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DOCUWARE 23-2111581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	10,168.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARKOWITZ & RICHMAN 23-2111581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5,482.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE OF THE

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE GCC/IBT NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM FUND SERIES C
b Name of sponsor of entity listed in (a): COMERICA BANK
c EIN-PN 38-2217511 001
d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3,336,848.

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY
c EIN-PN 22-1211670 038
d Entity code P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23,416,122.

a Name of MTIA, CCT, PSA, or 103-12 IE: QM COLLECTIVE DAILY RUSSELL 3000
b Name of sponsor of entity listed in (a): NORTHERN TRUST
c EIN-PN 45-6138589 005
d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68,501,275.

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ACWI EX-US INDEX FUND
b Name of sponsor of entity listed in (a): NORTHERN TRUST
c EIN-PN 45-6138589 103
d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19,870,527.

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS
b Name of sponsor of entity listed in (a): FIDELITY
c EIN-PN 20-4659714 125
d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71,579,342.

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVESTMENT FUND
b Name of sponsor of entity listed in (a): NORTHERN TRUST
c EIN-PN 45-6138589 084
d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4,985.

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES
c EIN-PN 20-0005644 001
d Entity code C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2019
v. 190130

918461 11-21-19

[redacted] [redacted]

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES

c EIN-PN 39-2021943 001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0.

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET ACTIVE EM SMALL CAP

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST

c EIN-PN 26-6149812 001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

918463 11-21-19

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE OF THE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE GCC/IBT NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	9,633,249	9,511,150
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	83,936,543	77,093,468
(2) Participant contributions	**1b(2)**		
(3) Other SEE STATEMENT 2	**1b(3)**	25,842,969	2,910,735
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	**1c(1)**	2,420,593	302,206
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	22,663,780	10,527,802
(5) Partnership/joint venture interests	**1c(5)**	37,608,930	12,062,753
(6) Real estate (other than employer real property)	**1c(6)**	17,047,210	11,877,928
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**	194,167,766	163,292,977
(10) Value of interest in pooled separate accounts	**1c(10)**	32,969,871	23,416,122
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance co. general account (unallocated contracts)	**1c(14)**		
(15) Other SEE STATEMENT 3	**1c(15)**	31,272,454	19,488,994

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

[redacted] [redacted]

			(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	56,551	47,574
f	Total assets (add all amounts in lines 1a through 1e)	1f	457,619,916	330,531,709
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	298,409	126,985
i	Acquisition indebtedness	1i		
j	Other liabilities SEE STATEMENT 4	1j	29,584,945	4,603,072
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	29,883,354	4,730,057
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	427,736,562	325,801,652

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9,246,065	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9,246,065
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	3,079,866	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3,079,866
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	177,783	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		177,783
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	173,743,467	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	175,542,376	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1,798,909
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2,840,752	
	(B) Other	2b(5)(B)	-5,237,078	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2,396,326

			(a) Amount	(b) Total
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		2,243,806
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1,495,217
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		12,047,502

Expenses

e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	109,341,770	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		109,341,770
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	635,030	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	798,389	
	(4) Other SEE STATEMENT 5	2i(4)	3,207,223	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4,640,642
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		113,982,412

Net Income and Reconciliation

k	Net income (loss). Subtract line **2j** from line **2d**	2k		-101,934,910
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP PLLC (2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

			Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		77,373,600
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year .

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4268589 . (See instr.)

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 , and ending 04/30/2020 ,

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE OF THE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF THE GCC/IBT NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1 a Enter the valuation date: Month 05 Day 01 Year 2019

b Assets		
(1) Current value of assets	1b(1)	343,985,668
(2) Actuarial value of assets for funding standard account	1b(2)	344,938,973
c **(1)** Accrued liability for plan using immediate gain methods	1c(1)	1,325,018,341
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,317,433,726
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,820,335,492
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,024,038
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	130,295,579
(3) Expected plan disbursements for the plan year	1d(3)	133,234,579

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

01/22/2021
Date

DAVID N. STROM, FSA, MAAA
Type or print name of actuary

2002851
Most recent enrollment number

SEGAL CONSULTING
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE
CHICAGO IL 60606-1724
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2019**

v. 190130

918521 11-20-19

[redacted]

[redacted]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 343,985,668

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	19,552	1,207,843,488
(2) For terminated vested participants	12,105	514,418,866
(3) For active participants:		
(a) Non-vested benefits		6,846,474
(b) Vested benefits		91,226,664
(c) Total active	947	98,073,138
(4) Total	32,604	1,820,335,492

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 18.9000 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
11-01-2019	2,797,671				
11-01-2019	12,691,487				
			Totals ▶ **3(b)**	15,489,158	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 26.20 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5 **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒ **4f** 2022

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 3.09 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	13	13
(2) Females	**6c(2)**	13	13
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Expense loading	**6e**	287.5 % ☐ N/A	% ☐ N/A
f Salary scale	**6f**	2.50 % ☐ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		4.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
	11,392,858	1,137,711

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b (1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		415,943,358
b Employer's normal cost for plan year as of valuation date	**9b**		3,828,912
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	759,975,640	113,204,235
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		34,643,473
e Total charges. Add lines 9a through 9d	**9e**		567,619,978

Credits to funding standard account:

f	Prior year credit balance, if any	**9f**		
g	Employer contributions. Total from column (b) of line 3	**9g**		15,489,158
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	195,839,630	36,679,388
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		2,887,557
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,048,877,588	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,343,978,879	
	(3) FFL credit	**9j(3)**		
k	**(1)** Waived funding deficiency	**9k(1)**		
	(2) Other credits	**9k(2)**		
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		55,056,103
m	Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		512,563,875
9 o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	**9o(1)**		
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		
	(3) Total as of valuation date	**9o(3)**		
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**		512,563,875
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Retirement Plan Information** This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

A Name of plan
GRAPHIC COMMUNICATIONS CONFERENCE OF THE

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF THE GCC/IBT NAT'L PENSION FUND

D Employer Identification Number (EIN)
52-6118568

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): ______________ ______________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 42

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2019
v. 190130

918531 11-21-19

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer ARANDELL CORPORATION
b EIN 39-0554270 **c** Dollar amount contributed by employer 213,963.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2019
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer ART LITHOCRAFT COMPANY
b EIN 44-0186540 **c** Dollar amount contributed by employer 167,442.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2020
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer BURD & FLETCHER COMPANY
b EIN 44-0186540 **c** Dollar amount contributed by employer 172,430.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 03 Day 31 Year 2017
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer BWAY/TRENTON
b EIN 36-3624491 **c** Dollar amount contributed by employer 193,962.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 01 Year 2018
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer CENVEO COLOR
b EIN 93-0365156 **c** Dollar amount contributed by employer 169,593.
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 02 Day 26 Year 2017
e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): GROSS WAGES

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	24,983
b The plan year immediately preceding the current plan year	**14b**	25,691
c The second preceding plan year	**14c**	25,525

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	.97
b The corresponding number for the second preceding plan year	**15b**	.95

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	3
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	4,097,251

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 37.1 % Investment-Grade Debt: 11.2 % High-Yield Debt: 18.8 % Real Estate: 18.5 % Other: 14.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation ____________________

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
COMERICA BANK	19
COMERICA BANK	49
COMERICA BANK	72
COMERICA BANK	59
COMERICA BANK	62
COMERICA BANK	18

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
DUE FROM BROKER - PENDING TRADES	25,326,693.	2,414,261.
ACCRUED INTEREST AND DIVIDENDS	21,231.	2,628.
MISCELLANEOUS RECEIVABLE	470.	0.
PREPAID EXPENSES AND WITHHOLDINGS	494,575.	493,846.
TOTAL TO SCHEDULE H, LINE 1B(3)	25,842,969.	2,910,735.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
HEDGE FUNDS	31,272,454.	19,488,994.
TOTAL TO SCHEDULE H, LINE 1C(15)	31,272,454.	19,488,994.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER - PENDING TRADES	24,817,221.	2,414,261.
POSTRETIREMENT BENEFIT OBLIGATION	2,107,154.	2,188,811.
CASH COLLATERAL HELD FOR SECURITIES	2,660,570.	0.
TOTAL TO SCHEDULE H, LINE 1J	29,584,945.	4,603,072.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 5

DESCRIPTION	AMOUNT
ADMINISTRATIVE STAFF EXPENSES	2,214.
BANK CHARGES	50,384.
DATA PROCESSING SERVICES	120,786.
DEPRECIATION AND AMORTIZATION	10,994.
EQUIPMENT RENTAL AND MAINTENANCE	10,300.
INSURANCE	140,007.
MISCELLANEOUS	6,479.
PAYROLL TAXES AND EMPLOYEE BENEFITS	266,621.
PENSION COMMUNICATOR	11,602.
PENSION BENEFIT GUARANTY CORPORATION	945,516.
POSTAGE	85,417.
POSTRETIREMENT HEALTHCARE BENEFITS	35,676.
PRINTING AND STATIONERY	13,819.
RENT	73,419.
SALARIES	628,137.
SUPPLIES	7,537.
TELEPHONE	8,718.
TRUSTEE MEETING EXPENSE	27,690.
POST RETIREMENT RELATED CHANGES	94,319.
UNCOLLECTIBLE WITHDRAWAL LIABILITY	660,808.
TRAINING EXPENSE	6,780.
TOTAL TO SCHEDULE H, LINE 2I(4)	3,207,223.

Electronic Filing PDF Attachment

STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy Non-Pensioner: RP-2014 Blue Collar Employee Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

Healthy Pensioner or Beneficiary: RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

Disabled: RP-2014 Disabled Retiree Mortality Tables (sex distinct) projected generationally from 2014 using Scale MP-2017

The underlying tables projected to the valuation date reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2017 to anticipate future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.60	0.40	2.26	1.45
60	0.85	0.59	2.67	1.74
65	1.26	0.86	3.18	2.05
70	1.97	1.33	3.92	2.69
75	3.15	2.19	5.18	3.91
80	4.95	3.68	7.31	5.88
85	8.33	6.33	10.87	8.80
90	14.12	10.92	16.69	12.94

---

[1] Mortality rates shown for base table projected to the valuation date.

Termination Rates before Retirement

Age	Rate (%)						
	Mortality*			Withdrawal (based on years of service)**			
	Male	Female	Disability	Less than 1 Year	1 Year	2-4 Years	At Least 5 Years
20	0.05	0.02	0.10	35.0	15.0	12.0	8.5
25	0.06	0.02	0.11	35.0	15.0	12.0	8.5
30	0.06	0.03	0.13	35.0	15.0	12.0	8.5
35	0.07	0.03	0.16	35.0	15.0	12.0	8.0
40	0.08	0.05	0.22	35.0	15.0	12.0	7.5
45	0.12	0.07	0.29	35.0	15.0	12.0	7.0
50	0.21	0.12	0.46	35.0	15.0	12.0	6.5
55	0.35	0.19	0.91	35.0	15.0	12.0	0.0
60	0.61	0.28	1.73	35.0	15.0	12.0	0.0

* Mortality rates are projected on a generational basis from 2014 using Scale MP-2017; the rates shown above are sample employee mortality rates projected to the valuation date.

**Withdrawal rates cut out at early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Retirement Rates	Age	Retirement Rates
55	6.5%	63	45.0%
56	10.0%	64	40.0%
57	14.0%	65	50.0%
58	17.0%	66	40.0%
59	22.0%	67	25.0%
60	50.0%	68	35.0%
61	30.0%	69	30.0%
62	50.0%	70	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2019 actuarial valuation.

Retirement Age for Inactive Vested Participants

55, if eligible for a Basic Early Retirement Pension, otherwise age 65.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Salary Scale

Salary expected to increase by 2.5% per year for each active employee included in the valuation.

Future salary increases were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, actual salary increases over the most recent five years were reviewed.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 1 hour of covered employment and a salary of greater than $0 in the most recent plan year, excluding those who have retired as of the valuation date and those reported as working for withdrawn employers.

Inactive Vested Participants	Inactive participants over age 70 never return and apply for a benefit. The retirement assumption of inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	65%
Sex of Spouse	Spouse is opposite of participant.
Age of Spouse	Female spouses are four years younger than male spouses. The percent married, spouse sex, and age of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual demographic spouse data.
Benefit Election	Married participants are assumed to elect the 50% Joint & Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	6.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Annual Administrative Expenses	Actual expenses for previous plan year (rounded to the nearest thousand): $2,939,000 for the year beginning May 1, 2019 (equivalent to $2,840,903 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five–year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest: 3.09%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017 (previously, the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.3%, for the Plan Year ending April 30, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 4.6%, for the Plan Year ending April 30, 2019

2018 5500 Schedule R Attachment

Summary and Update of Rehabilitation Plan

Plan Name:	GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTENATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND
Plan Sponsor:	JOINT BOARD OF TRUSTEES OF GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTENATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND
EIN:	52-6118568
Plan Number:	001

GCC/IBT-SRDF

REHABILITATION PLAN OF THE GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS SUPPLEMENTAL RETIREMENT AND DISABILITY FUND

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA calls for comprehensive pension reform and imposes substantial changes such as new funding requirements for multi-employer defined benefit retirement plans like the Graphic Communications Conference of the International Brotherhood of Teamsters Supplemental Retirement and Disability Fund ("GCC/IBT-SRDF" or "Fund").

Following its annual valuation of the GCC/IBT-SRDF, on August 28, 2007, the Fund's Actuary issued a certification that the Fund would enter Critical Status, as defined under the PPA, at the beginning of its next Plan Year, May 1, 2008. The Critical Status Certification was mandated because the Fund will suffer a funding deficiency, as defined by the PPA, within four years.

In response to the Critical Status Certification, the Board of Trustees of the GCC/IBT-SRDF has adopted this Rehabilitation Plan to comply with the requirements of the PPA, which will change the terms of the Fund's Retirement Plan ("Retirement Plan" or "Plan"). This Rehabilitation Plan has been designed so that the Fund can emerge from Critical Status within the 10-12 year statutory period provided for by the PPA.

Retirees and Beneficiaries receiving benefits as of September 1, 2007 and Participants who had filed their Application for Retirement - Part A with the Fund Office on or before September 12, 2007 are not affected by this Rehabilitation Plan to the extent permissible under the PPA. It is the intent of the Board of Trustees to continue paying those benefits under the Plan provisions in effect on September 12, 2007. Similarly, anyone who is deemed to have become Totally and Permanently Disabled on or before September 12, 2007, as defined under the Plan and who is otherwise eligible for the Long-Term Disability Benefit, will be entitled to receive the Long-Term Disability Benefit consistent with the Plan provisions in effect on September 12, 2007.

With the exceptions mentioned in the preceding paragraph, all other Participants will fall under this Rehabilitation Plan.

II. EFFECTIVE DATES

This Rehabilitation Plan is effective May 1, 2008 and consists of two schedules, the Preferred and Default Schedules. These schedules set forth the alternative benefits and contribution requirements under this Rehabilitation Plan. The Participating Employers and Collective Bargaining Representatives/GCC/IBT Local Unions ("Bargaining Parties") are ultimately responsible for selection of which schedule will apply to the Participating Employer and their Participant/Employees.

This Rehabilitation Plan requires certain changes to the Fund's Retirement Plan as well as increases in the contributions presently being paid into the Fund by Participating Employers on behalf of their Participant/Employees.

Notwithstanding any of the foregoing, this Rehabilitation Plan calls for the elimination of the Supplemental Early Retirement Benefit on May 1, 2008 for all Participants, with the exception of Retirees receiving benefits as of September 1, 2007 and Participants eligible for the Supplemental Benefit who had formally filed their Application for Retirement - Part A with the Fund Office on or before September 12, 2007.

The date that the remainder of this Rehabilitation Plan actually applies to Participants and Participating Employers will be May 1, 2008, if the Bargaining Parties take action to accept the more favorable Preferred Schedule prior to May 1, 2008.

If the Preferred Schedule is not accepted by the Bargaining Parties prior to May 1, 2008, the Default Schedule will be imposed, as required by the PPA, on the earlier of 180 days after May 1, 2008 or the date the Secretary of Labor declares an impasse in bargaining, if the Bargaining Parties do not have a Collective Bargaining Agreement ("CBA") in effect immediately prior to May 1, 2008. If the Bargaining Parties do have a CBA in effect immediately prior to May 1, 2008, the Default Schedule will be imposed, as required by the PPA, on the earlier of 180 days after the expiration of the CBA in effect immediately prior to May 1, 2008 or the date the Secretary of Labor declares an impasse in bargaining. Any Participating Employer falling into this category will be considered to be a "Transitional Employer" subject to Employer Contribution Surcharges effective May 1, 2008, as mandated under the PPA. Employer Contribution Surcharges are described further in Section VII of this Rehabilitation Plan.

Acceptance of the Preferred Schedule results in less severe benefit reductions for Participants and imposes a smaller contribution rate increase on Participating Employers; however, the Preferred Schedule must be accepted no later than April 30, 2008. Thereafter, the Preferred Schedule will no longer be available and the harsher Default Schedule will automatically apply which imposes more severe benefit reductions and higher contribution rate increases.

III. CHANGES IN DEFINITION OF ACTIVE AND DEFERRED VESTED PARTICIPANTS

Generally, under this Rehabilitation Plan, Participants under the age of 55 will retain their Active Status classification for up to three (3) months following the cessation of contributions being paid into the Fund on their behalf. The implication is that following the expiration of the 3-month period, a Participant will then be classified as a Deferred Vested Participant and will automatically fall under the Default Schedule of this Rehabilitation Plan.

For Participants who have a contribution paid into the Fund on their behalf after reaching age 55, the current Retirement Plan provision calling for continuity of Active Status for two (2) full Plan Years following the cessation of contributions will continue to apply under this Rehabilitation Plan.

The implication is that for a Participant who falls under the Preferred Schedule, once that Participant reaches age 55 and has a contribution paid into the Fund on his behalf, he or she will be considered an Active Participant for up to two full Plan Years after the cessation of contributions. This allows a Participant covered under the Preferred Schedule, who becomes eligible for the Basic Benefit upon reaching his or her 55th birthday, to cease participation in the Plan and remain eligible for the Basic Benefit (reduced for early retirement if applicable) for up to two full Plan years. Once the two Plan Year period expires, the Participant would be considered a Deferred Vested Participant and thereby subject to the Default Schedule of this Rehabilitation Plan.

The provisions of this Rehabilitation Plan, as they affect Active Participants, Deferred Vested Participants and Participating Employers follow.

IV. BENEFITS ELIMINATED UNDER THE REHABILITATION PLAN

Regardless of a Participant's status as an Active or Deferred Vested Participant, or whether the Preferred or Default schedule is accepted or imposed, the following benefit changes will apply to those individuals covered under this Rehabilitation Plan:

1. **Supplemental Early Retirement Benefit is Eliminated May 1, 2008 for all Participants with the exception of Retirees receiving benefits as of September 1, 2007 and eligible Participants who had filed their Application for Retirement - Part A with the Fund Office on or before September 12, 2007;**

2. **Pre-Retirement Death Benefit for Single Participants is Eliminated on or after May 1, 2008 for any Single Participant Death; and**

3. **Disability Benefit is Eliminated on or after May 1, 2008 for all Participants with the exception of Participants who are deemed to have become Totally and Permanently Disabled on or before September 12, 2007, as defined under the Plan, and who are otherwise eligible for the Long-Term Disability Benefit under the terms of the Plan in effect on September 12, 2007.**

V. BENEFIT CHANGES UNDER THE PREFERRED SCHEDULE OF THE REHABILITATION PLAN

For Active Participants, the Preferred Schedule of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

1. **Early retirement reduction factors are revised as follows under the Preferred Schedule:**

Active Participants, who meet the eligibility requirements for the current "Basic Benefit", will be eligible to receive full retirement benefits at age 65 with a 4% early retirement reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative early retirement reduction for benefits commenced prior to age 65 are as follows:

Age	Cumulative Benefit Reduction
64	4%;
63	8%;
62	12%;
61	16%;
60	20%;
59	24%;
58	28%;
57	32%;
56	36%; and
55	40%

Participants who meet the eligibility requirements for the current "Vested Benefit", will be eligible to receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative full actuarial reductions for benefits commencing prior to age 65 are as follows:

Age	Cumulative Benefit Reduction
64	11.02%;
63	20.63%;
62	29.04%;
61	36.42%;
60	42.92%;
59	48.67%;
58	53.76%;
57	58.27%;
56	62.29%; and
55	65.88%

2. Future Benefit Accruals:

Under the Preferred Schedule, Active Participants continue to accrue benefits at their current levels as reflected in the following comparison with an additional proportional accrual for the additional 5% Employer Contribution (see discussion under "*Changes For Participating Employers*" below).

COMPARISON OF CURRENT BENEFIT ACCRUALS TO BENEFIT ACCRUALS UNDER THE PREFERRED AND DEFAULT SCHEDULES OF THE REHABILITATION PLAN

Employer's Contribution Rate	**Current Future Accrual Rate**	Capped Accrual Rate Under Default Schedule	**Accrual Rate Under Preferred Schedule***
3%	**0.97%**	0.97%	**1.018%**
4%	**1.34%**	1.00%	**1.407%**
5%	**1.56%**	1.00%	**1.638%**
6%	**1.71%**	1.00%	**1.795%**
7%	**1.81%**	1.00%	**1.900%**
8%	**1.84%**	1.00%	**1.932%**
9%	**1.84%**	1.00%	**1.932%**
10%	**1.87%**	1.00%	**1.963%**

* Reflects accrual associated with Participating Employer's Additional 5% Contribution discussed below under "Changes for Participating Employers"

VI. BENEFIT CHANGES UNDER THE DEFAULT SCHEDULE OF THE REHABILITATION PLAN

For Active Participants, the Default Schedule of this Rehabilitation Plan provides for the following changes to the Retirement Plan:

1. Early retirement reduction factors are revised as follows under the Default Schedule:

Under the Default Schedule of this Rehabilitation Plan all Active Participants eligible to retire can receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative reduction factors are as follows:

Age	Cumulative Benefit Reduction
64	11.02%;
63	20.63%;
62	29.04%;
61	36.42%;
60	42.92%;
59	48.67%;
58	53.76%;
57	58.27%;
56	62.29%; and
55	65.88%

2. Future Benefit Accruals:

Under the Default Schedule, Future Benefit Accruals are capped at a maximum of 1%. This means that the monthly benefit attributable to contributions during any future year will be capped at 1% of the Employer Contribution during the year as reflected in the following comparison:

COMPARISON OF CURRENT BENEFIT ACCRUALS TO BENEFIT ACCRUALS UNDER THE PREFERRED AND DEFAULT SCHEDULES OF THE REHABILITATION PLAN

Employer's Contribution Rate	**Current Future Accrual Rate**	**Capped Accrual Rate Under Default Schedule**	Accrual Rate Under Preferred Schedule*
3%	**0.97%**	**0.97%**	1.018%
4%	**1.34%**	**1.00%**	1.407%
5%	**1.56%**	**1.00%**	1.638%
6%	**1.71%**	**1.00%**	1.795%
7%	**1.81%**	**1.00%**	1.900%
8%	**1.84%**	**1.00%**	1.932%
9%	**1.84%**	**1.00%**	1.932%
10%	**1.87%**	**1.00%**	1.963%

* Reflects accrual associated with Participating Employer's Additional 5% Contribution discussed below under *"Changes for Participating Employers"*

Under the Default Schedule, Participants receive no additional future accruals for any of the surcharges or additional contributions that their Participating Employers will be required to make under the PPA and the Default Schedule.

3. All Deferred Vested Participants Automatically Fall Under the Default Schedule

For Deferred Vested Participants, the Default Schedule will automatically apply. All Deferred Vested Participants eligible to retire can receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative reduction factors are as follows:

Age	Cumulative Benefit Reduction
64	11.02%;
63	20.63%;
62	29.04%;
61	36.42%;
60	42.92%;
59	48.67%;
58	53.76%;
57	58.27%;
56	62.29%; and
56	65.88%

VII. CHANGES FOR PARTICIPATING EMPLOYER:

In addition to the benefit changes addressed above, the following provisions will apply depending on which Schedule is accepted by the Bargaining Parties:

1. Preferred Schedule (only available to the Bargaining Parties if accepted prior to May 1, 2008):

a) No reduction in the rate of Future Benefit Accruals on currently bargained contributions;
b) Increases Employer contributions by 5% (i.e., if current contribution is 6%, new contribution would be 6.3%); and
c) Active Participants will receive proportional additional accrual on the additional 5% Employer contribution

2. Default Schedule:

a) A Cap on future benefit accrual rates of 1% of currently bargained contributions per year is implemented;
b) Increases Employer contributions by 20% (i.e., if current contribution is 6%, new contribution would be 7.2%); and
c) No future benefit accruals on the additional 20% Employer contribution

3. Transitional Employers:

As set forth in Section II above, if the Preferred Schedule is not accepted by the Bargaining Parties prior to May 1, 2008, the Default Schedule will be imposed, on the earlier of 180 days after May 1, 2008 or the date the Secretary of Labor declares an impasse in bargaining, if the Bargaining Parties do not have a Collective Bargaining Agreement ("CBA") in effect immediately prior to May 1, 2008. If the Bargaining Parties do have a CBA in effect immediately prior to May 1, 2008, the Default Schedule will be imposed, as required by the PPA, on the earlier of 180 days after the expiration of the CBA in effect immediately prior to May 1, 2008 or the date the Secretary of Labor declares an impasse in bargaining. Any Participating Employer falling into this category will be considered to be a "Transitional Employer" and will be subject to a monthly contribution surcharge described below as mandated by the PPA.

Any Participating Employer deemed to be a "Transitional Employer" during the period between May 1, 2008 and April 30, 2009 is subject to a monthly Contribution Surcharge equal to 5% of contributions owed every month as mandated by the PPA.

Any Participating Employer deemed to still be a "Transitional Employer" on May 1, 2009 is subject to a monthly Contribution Surcharge equal to 10% of contributions owed every month as mandated by the PPA. This monthly Contribution Surcharge will continue until the Default Schedule is adopted by the Bargaining Parties or imposed in accordance with the PPA.

To summarize, on May 1, 2008, per the PPA, any "Transitional Employer" will be assessed a 5% surcharge on the contributions it makes to the Fund on behalf of its Participant/ Employees. If by May 1, 2009, the Bargaining Parties have failed to adopt the Default Schedule or the Default Schedule has not yet been imposed, the Transitional Employer will be assessed a 10% surcharge on the contributions it makes to the Fund on behalf of its Participant/Employees. The 10% surcharge will remain in effect until the Default Schedule is automatically imposed. When the Default Schedule is imposed (on the earlier of 180 days after your labor contract expires or the Secretary of Labor declares an impasse in bargaining), a "Transitional Employer's" required contributions to the Fund on behalf of its Employee/Participants will be increased to 20%. Participants will not accrue any benefit as a result of the payment of these Employer surcharges or the additional contributions called for under the Default Schedule.

VIII. MODIFICATIONS

The Board of Trustees of the GCC/IBT-SRDF reserves the right to make any modifications to this Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006.

Adopted August 28, 2007
Amended November 16, 2007
Amended January 29, 2008

Form 5500 Item 27d - Schedule of Reportable Transactions

Plan Name Graphic Communications Conference of the International Brotherhood of Teamsters Supplemental Retirement and Disability Fund

Plan No. 001

Plan Sponsor Trustees of Graphic Communications Conference of the International Brotherhood of Teamsters Supplemental Retirement and Disability Fund

EIN: 52-6118568

Y/E: 4/30/2019

Individual transactions - purchase and sales on separate lines

a. Identity of party involved *	b. Description of asset (show interest rate & maturity)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Book value on sale **	h. Current value at trans. date	i. Net gain or (loss)

* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

ASSETS @ 4/30/18	534,234,646
x 5 %	0.05
	26,711,732

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

				Sales	
a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	e. Total value	f. Incr.(Decr.)
Comerica Short Term Fund	348	281	163,788,212	164,956,435	-
Pyramis Tactical Bond Fund	6	8	22,525,169	30,500,000	758,389
MFB NT Collective Russell 3000 Index Fund Non-Lending	3	6	13,728,085	30,250,000	1,347,308

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GCC/IBT NATIONAL PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JOINT BOARD OF TRUSTEES FOR GCC/IBT NPF

D Employer Identification Number (EIN)
52-6118568

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2019

b Assets		
(1) Current value of assets	**1b(1)**	343,985,668
(2) Actuarial value of assets for funding standard account	**1b(2)**	344,938,973
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	1,325,018,341
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	1,317,433,726
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	1,820,335,492
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4,024,038
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	130,295,579
(3) Expected plan disbursements for the plan year	**1d(3)**	133,234,579

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE DN Strom

Signature of actuary

01/22/2021
Date

DAVID N. STROM, FSA, MAAA
Type or print name of actuary

2002851
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE
CHICAGO IL 60606-1724
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 343,985,668

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	19,552	1,207,843,488
(2) For terminated vested participants	12,105	514,418,866
(3) For active participants:		
(a) Non-vested benefits		6,846,474
(b) Vested benefits		91,226,664
(c) Total active	947	98,073,138
(4) Total	32,604	1,820,335,492

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage **2c** 18.89%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
11/01/2019	2,797,671				
11/01/2019	12,691,487				
			Totals ► **3(b)**	15,489,158	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 26.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒ **4f** 2022

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability .... **6a** 3.09 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	13P		13P	
(2) Females	6c(2)	13FP		13FP	
d Valuation liability interest rate	6d	6.50 %		6.50 %	
e Expense loading	6e	287.5 %	☐ N/A	0.0%	☐ N/A
f Salary scale	6f	2.50 %	☐ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date .... **6g** 5.3 %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** 4.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	11,392,858	1,137,711

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule .... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .... ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any **9a** 415,943,358

b Employer's normal cost for plan year as of valuation date **9b** 3,828,912

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	759,975,640	113,204,235
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		34,643,473
e Total charges. Add lines 9a through 9d	9e		567,619,978

Credits to funding standard account:

f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		15,489,158
		Outstanding balance	
h Amortization credits as of valuation date	9h	195,839,630	36,679,388
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2,887,557
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,048,877,588	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,343,978,879	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		55,056,103
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		512,563,875

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2019 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	512,563,875

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Segal Consulting

July 27, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2018 for the following plan:

Name of Plan: *Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund*
Plan number: *EIN 52-6118568/PN 001*
Plan sponsor: *Joint Board of Trustees for the GCC IBT National Pension Fund*
Address: *455 Kehoe Boulevard, Suite 101, Carol Stream, IL 60188*
Phone number: *(630) 871-7733*

As of May 1, 2018, the Plan is in critical and declining status. This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
101 North Wacker Drive, Suite 500
Chicago, IL 60606
Phone number: (312) 984-8500

Sincerely,

DN Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed equivalent to a November 1 (mid-year) contribution date.

SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$130,223,548
2020	124,248,865
2021	122,556,552
2022	120,460,456
2023	117,864,378
2024	115,103,639
2025	112,123,818
2026	108,950,372
2027	105,485,253
2028	101,802,229

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

---

EIN 52-6118568 / PN 001

July 29, 2019

ACTUARIAL STATUS CERTIFICATION AS OF MAY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of May 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2018 actuarial valuation, dated March 22, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit V.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

David N Strom

David N. Strom, FSA, MAAA
Vice President and Actuary
Enrolled Actuary No. 17-02851

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

EIN 52-6118568 / PN 001

Certificate Contents

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

EIN 52-6118568 / PN 001

EXHIBIT I

Status Determination as of May 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If any of C1-C5 is Yes and C6 is Yes, then Yes)			**Yes**

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

EIN 52-6118568 / PN 001

EXHIBIT I (continued)

Status Determination as of May 1, 2019

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	In critical status?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

EIN 52-6118568 / PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2019 (based on projections from the May 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$347,021,575
2. Actuarial value of assets			345,624,101
3. Reasonably anticipated contributions (including withdrawal liability payments)			
a. Upcoming year			14,875,650
b. Present value for the next five years			63,043,138
c. Present value for the next seven years			78,293,247
4. Projected benefit payments			123,732,446
5. Projected administrative expenses (beginning of year)			2,935,000
II. Liabilities			
1. Present value of vested benefits for active participants			49,398,311
2. Present value of vested benefits for non-active participants			1,257,368,045
3. Total unit credit accrued liability			1,310,621,938
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$517,344,568	$13,741,105	$531,085,673
b. Next seven years	671,268,195	18,626,099	689,894,294
5. Unit credit normal cost plus expenses			5,273,216
III. Funded Percentage (I.2)/(II.3)			26.3%
IV. Funding Standard Account			
1. Credit balance/(funding deficiency) as of the end of prior year			($415,943,373)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			4

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

EIN 52-6118568 / PN 001

EXHIBIT III

Funding Standard Account and Solvency Projections

The table below presents the Projections of the Funding Standard Account and Market Value of Assets for the Plan Years beginning May 1, 2018 through 2022.

	Year Beginning May 1,				
	2018	2019	2020	2021	2022
1. Credit balance/(funding deficiency) (BOY)	($252,450,557)	($415,943,373)	($512,545,377)	($597,511,968)	($682,742,240)
2. Interest on (1)	(16,409,286)	(27,036,319)	(33,315,450)	(38,838,278)	(44,378,246)
3. Normal cost	1,111,249	1,025,127	945,680	872,390	804,780
4. Administrative expenses	2,859,269	2,934,888	3,022,935	3,113,623	3,207,032
5. Net amortization charges	150,744,141	75,781,575	58,891,752	53,865,270	56,121,915
6. Interest on (3), (4) and (5)	10,056,453	5,183,204	4,085,923	3,760,333	3,908,691
7. Expected contributions	17,130,830	14,875,650	14,813,704	14,740,554	14,586,742
8. Interest on (7)	556,752	483,459	481,445	479,068	474,069
9. Credit balance/(funding deficiency) at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($415,943,373)	($512,545,377)	($597,511,968)	($682,742,240)	($776,102,093)
10. Market Value at end of year:	$347,021,575	$254,057,680	$156,276,239	$53,728,122	$0*

**Plan projected to be insolvent during the Plan Year beginning May 1, 2022.*

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

EIN 52-6118568 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After May 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	5/01/2019	$3,949,862	15	$394,440
Experience Loss	5/01/2020	4,349,805	15	434,379
Experience Gain	5/01/2021	(5,908,832)	15	(590,066)
Experience Gain	5/01/2022	(1,181,042)	15	(117,941)

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

---

EIN 52-6118568 / PN 001

EXHIBIT V
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2018 actuarial valuation certificate, dated March 22, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of May 1, 2019 was based on estimated and preliminary financial statements provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the May 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2019 - 2022 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Expected withdrawal liability income is based on current payment schedules for employers that have withdrawn as of April 30, 2019. For future withdrawals, employers are assumed to continue annual payments equal to 50% of contributions paid in their final year of active Fund participation.

Projected Industry Activity:

The active count as of May 1, 2019 (851) was provided by the Fund Administrator. As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 10% per year for all future years.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2018 Plan Year, adjusted for the projected changes in the active count and salary.

Actuarial Status Certification as of May 1, 2019 under IRC Section 432 for the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

---

EIN 52-6118568 / PN 001

Technical Issues:	Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

5869914v1/08008.003

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2020

CALIBRE
CPA GROUP

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2020 AND 2019

CONTENTS

CALIBRE
CPA GROUP

230 WEST MONROE STREET
SUITE 310
CHICAGO, IL 60606
312.655.0037 PHONE | 312.655.9145 FAX

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of the
Graphic Communications Conference of the
International Brotherhood of Teamsters
National Pension Fund

We have audited the accompanying financial statements of Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of April 30, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund as of April 30, 2020 and 2019, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The financial statements include investments that do not have readily ascertainable market values valued at approximately $77 million and $115 million as of April 30, 2020 and 2019, respectively. Management's estimates are based on information provided by the fund managers or the general partners. Our opinion is not modified with respect to that matter.

As is indicated in Note 13, Actuarial Certification, the actuary projects that the Plan will become insolvent May 1, 2022.

Calibre CPA Group, PLLC

Chicago, IL
November 30, 2020

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2020 AND 2019

	2020	2019
ASSETS		
INVESTMENTS - at fair value		
Equities	$ 98,899,334	$ 178,054,175
Equities loaned to third parties	-	2,032,645
Fixed income securities	71,579,342	47,512,262
Hedge fund	19,488,994	31,272,454
Real estate and limited partnership investments	47,356,803	75,331,930
Short-term investments	3,644,309	1,850,930
Investment of cash collateral held for securities on loan	-	2,096,208
Total investments	240,968,782	338,150,604
RECEIVABLES		
Due from broker - pending trades	2,414,261	25,326,693
Employer contributions - net	246,475	185,649
Employer withdrawal liability assessments	76,846,993	83,750,894
Accrued interest and dividends	2,628	21,231
Miscellaneous	-	470
Total receivables	79,510,357	109,284,937
PROPERTY AND EQUIPMENT - net	47,574	56,551
PREPAID EXPENSES AND WITHHOLDINGS	493,846	494,575
CASH AND CASH EQUIVALENTS	9,511,150	9,633,249
Total assets	330,531,709	457,619,916
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker - pending trades	2,414,261	24,817,221
Accounts payable and withholdings	126,985	298,409
Postretirement benefit obligation	2,188,811	2,107,154
Liability to return cash collateral held for securities on loan	-	2,660,570
Total liabilities	4,730,057	29,883,354
NET ASSETS AVAILABLE FOR BENEFITS	$ 325,801,652	$ 427,736,562

See accompanying notes to financial statements.

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2020 AND 2019

	2020	2019
ADDITIONS		
Investment income		
Net change in fair value of investments	$ (539,007)	$ 13,385,141
Interest, dividend and other investment income	3,340,444	4,858,414
	2,801,437	18,243,555
Less: investment expenses	(798,389)	(1,092,031)
Net investment income	2,003,048	17,151,524
Contributions		
Employer contributions	2,797,671	2,995,723
Withdrawal liability	6,448,394	2,161,769
Total contributions	9,246,065	5,157,492
Total additions	11,249,113	22,309,016
DEDUCTIONS		
Retirement and disability benefits	109,341,770	109,651,221
Uncollectible withdrawal liability	660,808	84,623
Administrative expenses	3,087,126	2,939,157
Total deductions	113,089,704	112,675,001
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE POST RETIREMENT ADJUSTMENTS OTHER THAN NET PERIODIC POST RETIREMENT BENEFIT COST	(101,840,591)	(90,365,985)
POST RETIREMENT - OTHER COMPONENTS OF NET PERIODIC PENSION COST	(94,319)	(94,319)
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(101,934,910)	(90,460,304)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	427,736,562	518,196,866
End of year	$ 325,801,652	$ 427,736,562

See accompanying notes to financial statements.

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2020 AND 2019

NOTE 1. DESCRIPTION OF THE PLAN

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the Plan) was established in 1966 to provide retirement benefits to eligible participants employed in the graphic communications industry by participating employers. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides monthly basic or vested retirement benefits to qualified participants upon reaching the normal retirement age of 65 or as early as 55 at a reduced rate.

If the Plan were terminated, the trustees would allocate the Plan's assets first to pay due and unpaid participant benefits and all outstanding debts. The remaining assets would be apportioned to participants on the basis of an actuarial determination in accordance with the terms of the Plan at the date of termination. The payment of accumulated plan benefits would depend on (1) the value of the Plan's net assets, (2) the priority of benefits (for example, whether vested or not), and (3) the level of benefits guaranteed by the Pension Benefits Guaranty Corporation at that time.

Participants should refer to the Plan Document, Summary Plan Description, and Rehabilitation Plan for more complete information.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following methods and assumptions are used to estimate fair values of financial instruments:

Equity Securities are comprised of common and preferred stocks and common and collective trusts. The Plan has a stock investment in a Company which is valued by the QPAM based on recent transaction history. The remaining common and preferred stocks are valued at stated values on applicable national exchanges. The common and collective trusts are valued based on net asset value per share.

Fixed Income Securities is comprised of common and commingled bond funds. The common and commingled bond funds are valued based on net asset value per share.

Investments in Investment Entities are reported at fair value in the accompanying statements of net assets available for benefits and represent ownership in common and commingled funds, hedge funds, real estate and limited partnership investments.

The fair value process of the Plan's investments in investment entities utilizes the valuation (net asset value per share or its equivalent) that the Plan receives from each investment entity as of the date of the statements of net assets available for benefits of the Plan.

The Plan's investments in investment entities do not trade on a national securities exchange or over-the-counter market. The fair value is determined by using the net asset value (NAV) per share or its equivalent which may differ from the value that would have been used had an active market (such as an exchange with trades securities where current trade and price quotes are available) for these investments existed or from the value that could be received in a principal to principal transaction and the differences could be material to the financial statements.

In accordance with the redemption and liquidity terms of the governing agreements of the Plan's investment entities, a divestment of the Plan's ownership interest in an investment entity is transacted with such investment entity at the applicable reported NAV of the investment entity.

Significant changes in market conditions and economic environment may have an effect on the operations and liquidity of the Plan's investment entities and, consequently, may have an impact on their reported NAV's. As a result, the fair value of the Plan's ownership interest in the investment entities may be impacted and, consequently, the NAV of the Plan's capital may also be impacted, and such impact could be significant.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

Short-Term Investments and Cash Collateral for Securities on Loan are valued at cost which approximates fair value.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Unsettled trades are recorded as due from (to) broker.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contribution Receivable - Employer contributions receivable at year-end is based on actual contributions received subsequent to year-end and an estimate for those employers who are delinquent. The receivables have been reported net of an allowance for uncollectible accounts of $12,629 and $19,477 at April 30, 2020 and 2019, respectively.

Depreciation - All property and equipment is stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets of five years. As of April 30, 2020 and 2019, the Plan had property and equipment with a cost of $685,755 and $683,737, respectively, and accumulated depreciation of $638,181 and $627,186, respectively. Depreciation and amortization expense for the years ended April 30, 2020 and 2019 was $10,994 and $14,552, respectively.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

Use of Estimates in the Preparation of Financial Statements - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that differences between these estimates and assumptions and the actual experiences in the near term could materially affect the amounts reported and disclosed in the financial statements.

New Accounting Pronouncements - During the year ended April 30, 2020, the Plan adopted the provisions of Accounting Standards Update 2017-07, *Improving the Presentation of Net Periodic Cost and Net Periodic Postretirement Benefit Cost* (the Update). The Update requires that only the service cost component of net periodic pension cost be reported with other compensation costs in the statements of changes in net assets available for benefits. The other components of net benefit cost (interest cost, actual return on plan assets, amortization of prior service cost/credit, gain/loss, amortization of net transition asset/obligation) are required to be reported in the statements of changes in net assets available for benefits separate from expenses. There was no material change to amounts previously reported.

In addition, the Plan adopted Accounting Standards Update 2018-13, *Disclosure Framework, Changes to the Disclosure Requirements for Fair Value Measurement*. This standard modifies the disclosure requirements on fair value.

NOTE 3. INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service (IRS) dated June 23, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and therefore, the related trust is exempt from taxation.

The Plan has unrelated taxable business income which results from real estate limited partnership investments. The Plan has passive activity losses to offset approximately $8 million in income from these investments. Given the uncertainties in the real estate market and general economic conditions, the Plan has established a valuation reserve against the full amount of the related deferred tax asset.

The Plan has performed an evaluation of its uncertain tax positions as of April 30, 2020 and determined that there were no matters that would require recognition in the financial statements. As of April 30, 2020, the statute of limitations for tax years 2016 through 2018 remain open with the IRS.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's actuary reported the actuarial present value of accumulated plan benefits attributable to participants as follows, as of May 1:

	2020	2019
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving payments	$ 1,307,183,019	$ 919,885,590
Other vested benefits	844,736,967	393,546,815
Total vested benefits	2,151,919,986	1,313,432,405
Non-vested benefits	8,023,277	4,001,321
Total actuarial present value of accumulated plan benefits	$ 2,159,943,263	$ 1,317,433,726

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decreases such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in the total actuarial present value of accumulated plan benefits between years are summarized, as follows:

	2020	2019
Actuarial present value of accumulated plan benefits at beginning of year	$ 1,317,433,726	$ 1,334,401,211
Increase (decrease) during the year attributable to		
Benefits paid	(109,341,770)	(109,651,221)
Benefits accumulated, net experience gain or loss, change in data	6,408,486	9,808,294
Changes in actuarial assumptions	863,659,370	-
Interest	81,783,451	82,875,442
Actuarial present value of accumulated plan benefits at end of year	$ 2,159,943,263	$ 1,317,433,726

The actuarial cost method used in the valuations is the Entry Age Normal Actuarial Cost Method.

The actuarial computations were made using the following assumptions and with the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Pension benefits more than the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Some of the more significant assumptions used in the valuations were:

Mortality basis	Healthy Annuitants: RP-2014 Blue Collar Healthy Annuitant Tables (sex distinct) projected generationally from 2014 with Scale MP-2017. Healthy Employees: RP-2014 Blue Collar Employee Tables (sex distinct) projected generationally from 2014 with Scale MP-2017. Disabled: RP-2014 Disabled Retiree Tables (sex distinct) projected generationally from 2014 with Scale MP-2017.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Annual rate of return on investments 2.0%

Active Retirement Rates

Attained Age	Retirement Rates %
55	6.5 %
56	10.0
57	14.0
58	17.0
59	22.0
60	50.0
61	30.0
62	50.0
63	45.0
64	40.0
65	50.0
66	40.0
67	25.0
68	35.0
69	30.0
70	100.0

Inactive Vested Retirement Rates

Attained Age	Retirement Rates %
55	20.0%
56	8.0
57	8.0
58	8.0
59	12.0
60	15.0
61	25.0
62	30.0
63	30.0
64	40.0
65	40.0
66	35.0
67	35.0
68	35.0
69	35.0
70	35.0
71	35.0
72	100.0

80% of participants over age 72 never apply for a benefit.

NOTE 5. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations utilizing the "rolling five" method for determining withdrawal liability. Under this method, the withdrawal liability of an employer who ceases to have an obligation to contribute during a plan year is based on the unfunded vested benefit liability as of the last day of the preceding plan year. Withdrawal liability contributions are recorded as receivable when the assessment can be reasonably estimated and collection appears reasonably certain. This is generally when a payment agreement with an employer has been established. Furthermore, the payment status of each employer is reviewed annually by the Plan and an allowance for doubtful collection is recorded, if warranted.

The withdrawal liability computations for certain employers who have partially withdrawn from the Plan can be estimated, but not finalized until after the year following the year of the partial withdrawal. Because of the possibility of significant changes to the estimates, it is the Plan's policy not to record these amounts as receivable until a final calculation and assessment can be made and a payment agreement has been established.

As of April 30, 2020 and 2019, the Plan had withdrawal liability assessments outstanding of $76,846,993 and $83,750,894, respectively, of which approximately 60% is owed by one control group. Allowance for uncollectible accounts is considered unnecessary and is not provided. Payments of $12,691,487 and $14,135,122 were collected during the years ended April 30, 2020 and 2019, respectively. Uncollectible and settlement agreements reached with employers during the years ended April 30, 2020 and 2019 resulted in the reduction of the receivable by $660,808 and $84,623, respectively.

NOTE 6. SECURITIES-LENDING TRANSACTIONS

The Plan terminated the securities lending program during the fiscal year ended April 30, 2020. Under the provisions of the Plan's Master Custodian Agreement, the Plan could lend securities held in accounts to broker-dealers and banks (borrowers) for collateral that was returned for the same securities in the future. The Plan's custodial bank managed the securities-lending program and received cash, U.S. Government or Agency securities, or bank letters of credit as collateral. The collateral securities cannot be pledged or sold by the custodian bank on behalf of the Plan unless the borrowers' default. The securities lent were secured by collateral in the form of cash, U.S. Government or Agency securities, or bank letters of credit equal in value to at least 102% of the market value of the securities loaned. Both the collateral and the securities loaned were marked-to-market on a daily basis so that all loaned securities were fully collateralized at all times. In the event that the loaned securities were not returned by the borrower, the bank would at its own expense either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan account with cash equal to the fair value of the loaned securities.

In accordance with generally accepted accounting standards, the value of the cash collateral held and a corresponding liability to return the cash collateral have been reported on the accompanying statements of net assets available for benefits for the fiscal year ended April 30, 2019. The Plan and the Plan's custodial bank each received a percentage of net revenue derived from securities lending activities. Although the Plan's securities lending activities are collateralized as described above, they involved market, credit and investment risk. In this

NOTE 6. SECURITIES-LENDING TRANSACTIONS (CONTINUED)

context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. However, this risk is mitigated because the lending agent marks the securities to market every day and is able to receive additional collateral in a timely manner from the borrower. Investment risk refers to the possibility that the collateral invested by the agent may subsequently decline in value due to market illiquidity, default by the issuer or other similar credit risk.

At April 30, 2019, the fair value of securities loaned were $2,032,645 and the securities loaned were collateralized by $2,096,208 in cash. In accordance with generally accepted accounting standards the value of the cash collateral held and a corresponding liability to return the collateral have been reported on the accompanying statements of net assets available for benefits for 2019. At April 30, 2019, there was an unrealized loss on the invested cash collateral for securities on loan of $564,362.

NOTE 7. FAIR VALUE OF INVESTMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets of liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 7. FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2020 and 2019:

	2020			
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equities	$ 10,527,802	$ -	$ -	$ 10,527,802
Short-term investments	3,644,309	3,644,309	-	-
Investments in cash collateral for securities on loan	-	-	-	-
	14,172,111	$ 3,644,309	$ -	$ 10,527,802
Investments that calculate net asset value per share *	226,796,671			
Total	$240,968,782			

	2019			
Description	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Equities	$ 22,663,781	$ 14,800,615	$ -	$ 7,863,166
Short-term investments	1,850,930	1,850,930	-	-
Investments in cash collateral for securities on loan	2,096,208	2,096,208	-	-
	26,610,919	$ 18,747,753	$ -	$ 7,863,166
Investments that calculate net asset value per share *	311,539,685			
Total	$338,150,604			
Liabilities				
Liability to return cash collateral held for securities on loan	$ 2,660,570	$ -	$ 2,660,570	$ -

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE OF INVESTMENTS (CONTINUED)

At April 30, 2020 and 2019, the unrealized gain of $2,844,185 and $1,614,605, respectively, on Level 3 investments held is reflected in the statements of changes in net assets available for benefits. During the year ended April 30, 2020, the Plan sold $179,549 of Level 3 investments. There were no sales during the year ended April 30, 2019.

NOTE 8. INVESTMENT IN INVESTMENT ENTITIES

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a quarterly basis ranging from 60 to 90 days prior notice. The Plan has submitted redemption requests for its investments in hedge funds and real estate.

In substantiating the reasonableness of the pricing data provided by the general partner or investment managers, the Plan evaluates a variety of factors including review of the pricing method, recently executed transactions, economic conditions, and industry and market developments.

The following summarizes the Plan's investments in certain entities that calculate net asset value per share as fair value measurement as of April 30, 2020 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Equities	$ 88.37	$ -	Daily	Daily
b. Fixed income	71.58	-	Daily	Daily
c. Hedge funds	19.49	-	60 to 90 Day Notice	60 to 90 Day Notice
d. Real estate and limited partnerships	47.36	7.48	None	None
	$ 226.80	$ 7.48		

NOTE 8. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented on the previous page which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

a. The Plan's investments in the equity category of $88.37 million report as DFEs and can be redeemed daily.

b. The Plan's investments in the fixed income category of $71.58 million report as DFEs and can be redeemed daily.

c. The investment in hedge funds category of $19.79 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. The liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.

d. The Plan's investment in the real estate and limited partnerships consists of three investments totaling $3.09 million in this category that invest in secondary private equity fund of funds. The remaining $44.27 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.

The following summarizes the Plan's investments in investment strategies as of April 30, 2019 by investment strategy:

	Fair Value (in millions)	Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a. Equities	$ 157.41	$ -	Daily, Monthly	1-5 Day Notice
b. Fixed income	47.52	-	Daily	Daily
c. Hedge funds	31.27	-	None	None
d. Real estate and limited partnerships	75.34	9.00	None	None
	$ 311.54	$ 9.00		

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor (DOL):

a. Investments in this category are commingled domestic, international and emerging market equity funds. One investment of $12.29 million can be redeemed monthly with 5 days' notice and is an international small-cap equity fund. An emerging market smallcap equity fund investment of $12.27 million can be redeemed daily with two business days prior notice. The remaining investments of $132.85 million report as DFEs and can be redeemed daily.

NOTE 8. INVESTMENT IN INVESTMENT ENTITIES (CONTINUED)

b. The Plan's investments in the fixed income category of $47.52 million report as DFEs and can be redeemed daily.

c. The investment in hedge funds category of $31.74 is comprised of two diversified customized hedge fund of funds invested in distressed, market timing and event-driven assets. Both customized fund of funds has a lock up from inception date for a period of 3 to 5 years. However, ultimate liquidity of these funds is dictated by the liquidity of the underlying special opportunity investments.

d. The Plan's investment in the real estate and limited partnerships consists of four investments totaling $13.44 million in this category that invest in secondary private equity fund of funds. The remaining $62.09 million investment is in enhanced, core and opportunistic real estate equity. Redemption is subject to the liquidity provisions of the underlying investments.

NOTE 9. TRANSACTIONS WITH RELATED PARTIES

A trustee is a member of a law firm that provides legal services to the Plan. The Plan paid $45,000 for both years ended April 30, 2020 and 2019 to this firm.

The Plan has a lease agreement for office and storage space with the Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters. Total payments made under the lease for the years ended April 30, 2020 and 2019 were $73,184 and $71,793, respectively.

Refer to Note 11 for further information on the operating lease.

NOTE 10. POSTRETIREMENT BENEFIT OBLIGATION

Certain employees previously employed in the Washington, DC office of the Plan who retire after attaining age 55 are entitled to postretirement health care and life benefit coverage. The expected cost of these benefits is recognized as expense in the financial statements during the years that the employee renders service.

Under generally accepted accounting standards, the Plan is required to recognize the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in its statements of net assets available for benefits.

NOTE 11. OPERATING LEASES

The Plan has entered into a lease for office space in Carol Stream, Illinois with Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters, a related party. The lease expires July 31, 2021.

The future minimum lease payments for the office lease as of April 30, 2020 are as follows:

Year Ended April 30,	
2021	$ 72,828
2022	18,298
Total	$ 91,126

Total rental payments, including payments on the above lease and month to month leases for a copier, storage space and a postage machine for the years ended April 30, 2020 and 2019, were $83,216 and $81,825, respectively.

NOTE 12. FUNDING POLICY

The participating employers contribute a percentage of covered employees' salaries on a monthly basis. The contribution percentages are determined in accordance with the provisions of each employer's collective bargaining agreement with the Graphic Communications Conference of the International Brotherhood of Teamsters.

The Plan's actuary issued certification that the Plan is in critical and declining status for the plan year beginning May 1, 2019.

NOTE 13. ACTUARIAL CERTIFICATION

On August 28, 2007, the Plan's actuary certified that the Plan would enter critical status, as defined under the Pension Protection Act (PPA) of 2006 (Act), as of the first day of the 2008 plan year, May 1, 2008. The Act required the Plan's Board of Trustees to adopt a rehabilitation plan, designed so that the Plan would ultimately meet certain statutory funding requirements and emerge from critical status, which was adopted on August 28, 2007. Pursuant to the rehabilitation plan, certain plan amendments resulted in a reduction of the actuarial present value of plan benefits effective May 1, 2008. Since the initial certification of critical status, the Plan has not been able to emerge from critical status.

Shortly after the Plan's rehabilitation plan was adopted the world's investment markets experienced a historic downturn of the likes not seen since the Great Depression. For the Plan year beginning May 1, 2009, the Board of Trustees of the Plan elected to utilize the freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Plan's investments to rebound. Although the Plan's investments recovered somewhat, the recovery has not been sufficient to allow the Plan to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial rehabilitation plan.

NOTE 13. ACTUARIAL CERTIFICATION (CONTINUED)

On July 29, 2010, the Plan's actuary issued a certification that the Plan was not making progress and would continue in critical status for the Plan year beginning May 1, 2010. Accordingly, on October 26, 2010, the Trustees took action to amend the Plan's rehabilitation plan as required by the PPA and effective May 1, 2011, the amended rehabilitation went into effect.

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the Plan sponsor determines that the Plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the Plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the Plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245). The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from critical status. The Trustees reached this conclusion after consulting with the Plan's actuary, and taking into account the economic condition of the printing industry covered by the Plan. Accordingly, pursuant to the PPA, the Board of Trustees has taken the action required to amend its rehabilitation plan to forestall the Plan's insolvency. These actions include a contribution increase for employers as well as a reduction in the early retirement factor for participants.

Based on the implementation of the amended rehabilitation plan, on July 29, 2011, the Plan's actuary issued certifications that the Plan was making progress but would continue in critical status for the plan years beginning May 1, 2011, 2012, 2013 and 2014.

Pursuant to the Multiemployer Pension Reform Act of 2014 which was signed into law December 16, 2014, a new classification of critical and declining status was created and the Plan's actuary subsequently issued certification that the Plan is in critical and declining status for the plan years beginning May 1, 2015, 2016, 2017, 2018 and 2019. The actuary currently projects that the Plan will become insolvent May 1, 2022. Such insolvency may result in benefit reductions.

NOTE 14. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

	2020	2019
Total additions per the financial statements	$ 11,249,113	$ 22,309,016
Add - investment expenses	798,389	1,092,031
Add - security lending expenses	-	73,287
Total income per the Form 5500	$ 12,047,502	$ 23,474,334

NOTE 14. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

	2020	2019
Total deductions per the financial statements	$ 113,089,704	$ 112,675,001
Add - investment expenses	798,389	1,092,031
Add - security lending expenses	-	73,287
Add - post retirement related changes other than net periodic post retirement benefit expense	94,319	94,319
Total expenses per the Form 5500	$ 113,982,412	$ 113,934,638

NOTE 15. SUBSEQUENT EVENTS

Beginning in the first quarter of 2020, U.S. and global business and financial markets have been severely impacted by the Coronavirus pandemic. The potential impacts on the Plan's financial condition and activities cannot be determined at this time. All subsequent events have been evaluated through November 30, 2020, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

ADDITIONAL INFORMATION

CALIBRE
CPA GROUP

230 WEST MONROE STREET
SUITE 310
CHICAGO, IL 60606
312.655.0037 PHONE | 312.655.9145 FAX

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Board of Trustees of
Graphic Communications Conference of the
International Brotherhood of Teamsters
National Pension Fund

Our audit of the financial statements of Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the Plan) for the year ended April 30, 2020, and our report thereon dated November 30, 2020, which expressed an unmodified opinion on those financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investments and Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, Illinois
November 30, 2020

GCCIBT NPF
SUPPLEMENTAL SCHEDULE - SUMMARY OF INVESTMENTS HELD
April 30, 2020
EIN: 52-6118568 Plan No. 001

Investment Manager	**INTEREST BEARING CASH**	**CORPORATE STOCKS- COMMON**	**COMMON COLLECTIVE TRUSTS**	**POOLED SEPARATE ACCOUNTS**	**OTHER INVESTMENTS - HEDGE FUNDS**	**REAL ESTATE**	**PARTNERSHIP JOINT VENTURE INTERESTS**	**TOTAL INVESTMENTS @ MARKET VALUE**	**WORKPAPER REFRENCE**
OTHERS	$ 302,206	$ 10,527,802	$ -	$ 23,416,122	$ 19,488,994	$ 11,877,928	$ 12,062,753	$ 77,675,805	2
CASH ACCOUNT (MUNDER)	-	-	3,336,848	-	-	-	-	3,336,848	3
PYRAMIS	-	-	71,579,342	-	-	-	-	71,579,342	4
NORTHERN TRUST RUSSELL 3000	-	-	68,504,871	-	-	-	-	68,504,871	5-6
NORTHERN TRUST COLLECTIVE MSCI ACWI	-	-	19,871,916	-	-	-	-	19,871,916	7-8
TOTALS	**$ 302,206**	**$ 10,527,802**	**$ 163,292,977**	**$ 23,416,122**	**$ 19,488,994**	**$ 11,877,928**	**$ 12,062,753**	**$ 240,968,782**	

**GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD
OF TEAMSTERS NATIONAL PENSION FUND
SCHEDEULE OF INVESTMENTS HELD
YEAR ENDED APRIL 30, 2020
EIN : 52-6118568 PLAN NO. 001**

INVESTMENT	PAR/SHARES	COST	MARKET VALUE
INTEREST BEARING CASH			
INTEREST BEARING CASH	302,206	$ 302,206	$ 302,206
CORPORATE STOCKS - COMMON			
POTOMAC - QPAM ULLICO INC CL A	418,767	$ 9,790,772	$ 10,527,802
POOLED SEPARATE ACCOUNTS			
PRUDENTIAL PROPERTY (PRISA)	253	$ 12,763,106	$ 11,869,598
PRISA II PRUDENTIAL PROPERTY	279	8,659,840	11,546,524
TOTAL		$ 21,422,946	$ 23,416,122
PARTNERSHIP/JOINT VENTURE INTERESTS			
HAMILTON LANE	273,317	$ 273,317	$ 333,220
HAMILTON LANE SECONDARY FUND	1,335,171	1,335,171	1,219,957
LANDMARK XIII	6,638,821	6,638,821	1,538,507
USB TRUMBULL PROPERTY FUND	848	12,168,350	8,971,069
TOTAL		$ 20,415,659	$ 12,062,753
REAL ESTATE			
PRIME PROPERTY FUND	596.6980	$ 5,775,767	$ 11,441,493
WALTON STREET REAL ESTATE FUND III LP	24,421	24,421	14,449
WALTON STREET REAL ESTATE FUND V LF	444,882	395,516	421,986
TOTAL		$ 6,195,704	$ 11,877,928
OTHER INVESTMENTS - HEDGE FUND			
ENTRUST CAPITAL SPECIAL OPPORTUNITY FUND	12,442,109	$ 12,015,085	$ 11,273,252
ENTRUST CAPITAL SPECIAL OPPORTUNITY FUND III	11,789.7521	11,819,220	8,215,742
		$ 23,834,305	$ 19,488,994

GRAPHIC COMMUNICATIONS CONF OF
THE INT'L BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
CASH ACCOUNT (FORMERLY MUNDER
ENHANCED CASH FUND)

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES					
SHORT TERM INVESTMENTS	3,338,923.10	3,338,923.10	100.00	29,698	0.89
Total Assets	3,846,848.67	3,338,923.10	100.00	29,698	0.89

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
3,336,848.27	COMERICA SHORT TERM FUND 20035Y102	3,336,848.27	1.00	3,336,848.27	0.00	0.890

GRAPHIC COMMUNICATIONS CONF OF
THE INTL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
PYRAMIS FLOATING RATE HIGH
INCOME COMMINGLED POOL

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	69,956,977.04	71,579,342.09	100.00	0	0.00
Total Assets	69,956,977.04	71,579,342.09	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	CIF - EQUITY					
5,240,068.967	PYRAMIS TACTICAL BOND FUND CIFE06512	69,956,977.04	13.66	71,579,342.09	1,622,365.05	0.000

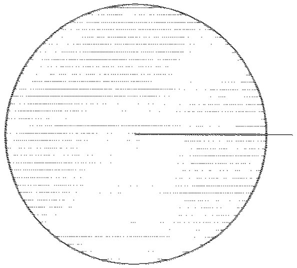
GRAPHIC COMMUNICATIONS CONF OF
THE INT'L BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
NTGI - QM RUSSELL 3000 INDEX

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

Investment Allocation



100.0%	▤	EQUITY SECURITIES	68,501,275.10
0.0%		SHORT TERM INVESTMENTS	3,596.26
100.0%		Total	68,504,871.36

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	47,890,674.42	68,501,275.10	99.99	0	0.00
SHORT TERM INVESTMENTS	3,589.38	3,596.26	0.01	0	0.00
Total Assets	47,894,263.80	68,504,871.36	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	OPEN END MF - EQUITY					
1,576,735.53	MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING OE0005755	47,890,674.42	43.445	68,501,275.10	20,610,600.68	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
3,596.26	NTGI SHORT TERM INVESTMENT CMMM03217	3,589.38	1.00	3,596.26	6.88	0.000
	TOTAL SHORT TERM INVESTMENTS	3,589.38		3,596.26	6.88	
	Total Assets	47,894,263.80		68,504,871.36	20,610,607.56	

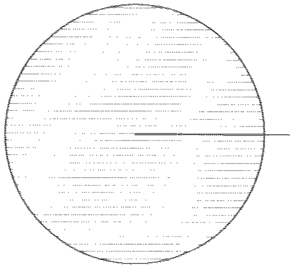
GRAPHIC COMMUNICATIONS CONF OF
THE INTL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
NTGI COLLECTIVE VE ACWI EX
US NON LENDING FUND

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

Investment Allocation



100. 0%	▨	EQUITY SECURITIES	19, 870, 526. 68
0. 0%		SHORT TERM INVESTMENTS	1, 389. 48
100. 0%		Total	19, 871, 916. 16

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	18,732,835.08	19,870,526.68	99.99	0	0.00
SHORT TERM INVESTMENTS	1,389.48	1,389.48	0.01	0	0.00
Total Assets	18,734,224.56	19,871,916.16	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	CIF - EQUITY					
132,231.28	INDEX INDEX CIFE03667	18,732,835.08	150.271	19,870,526.68	1,137,691.60	0.000

GRAPHIC COMMUNICATIONS CONF OF
THE INTL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
NTGI COLLECTIVE VE ACWI EX
US NON LENDING FUND

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
1,389.48	COLTV SHORT TERM INVT FD CMMM02391	1,389.48	1.00	1,389.48	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	1,389.48		1,389.48	0.00	
	Total Assets	18,734,224.56		19,871,916.16	1,137,691.60	

Form 5500 Item 27d - Schedule of Reportable Transactions

Plan Name Graphic Communications Conference of the International Brotherhood of Teamsters Supplemental Retirement and Disability Fund

Plan No. 001

Plan Sponsor Trustees of Graphic Communications Conference of the International Brotherhood of Teamsters Supplemental Retirement and Disability Fund

EIN: 52-6118568

Y/E: 4/30/2020

Individual transactions - purchase and sales on separate lines

a. Identity of party involved *	b. Description of asset (show interest rate & maturity)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Book value on sale **	h. Current value at trans. date	i. Net gain or (loss)

* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

ASSETS @ 4/30/19	457,619,916
x 5 %	0.05
	22,880,996

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

				Sales	
a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	e. Total value	f. Incr.(Decr.)
Comerica Short Term Fund	229	149	176,072,874	174,258,701	-
Pyramis Tactical Bond Fund	5	7	78,155,000	38,000,000	(272,660)
MFB NT Collective Russell 3000 Index Fund Non-Lending	2	3	7,250,000	53,500,000	3,619,716
Goldman Sachs Financial Square Funds	1	2	57,000,000	57,000,000	-
NTGI Collective ACWI-Ex US non-lending Fund	3	3	15,105,218	15,500,000	809,715

Supplemental Schedule 2

SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year May 1 through April 30

Pension Credit Year May 1 through April 30

Plan Status Ongoing plan

Basic Retirement Pension

- *Age Requirement:* 65
- *Service Requirement:* 52 weeks of covered employment
- *Amount:* Benefit accrual rate is based on a percentage of covered wages. Effective monthly accrual rates (as a percentage of contributions) for periods worked on or after May 1, 2011 are shown in the following table:
- *Late Retirement Amount*: Basic retirement pension accrued at Normal Retirement Age (NRA) actuarially increased for each month after NRA

Employer's Contribution Rate*	Effective Monthly Accrual Rates	
	Default Schedule	Preferred Schedule
3%	0.97%	0.973%
4%	1.00%	1.340%
5%	1.00%	1.561%
6%	1.00%	1.708%
7%	1.00%	1.813%
8%	1.00%	1.835%
9%	1.00%	1.853%
10%	1.00%	1.867%

** Prior to 5% increases in Rehabilitation Plan*

Early Retirement

- *Age Requirement:* 55

- *Service Requirement:* 15 years of credited service
- *Amount (Preferred Schedule):* Basic Retirement pension accrued, reduced by 4.5% for each year of age less than 65
- *Amount (Default Schedule):* Basic Retirement pension accrued actuarially reduced for each year of age less than 65

Supplemental Early Retirement

- Removed for all participants not in pay status as of September 1, 2007, except for those who had filed an application for retirement on or before September 12, 2007.

Disability

- Removed for all participants not deemed to have become totally and permanently disabled on or before September 1, 2007
- *Age Requirement:* None
- *Service Requirement:* 5 years of future service
- *Amount:*

  If number of weeks worked at least 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, or
- If number of weeks worked less than 80% of weeks of participation, 20% of average annual covered wages for most recent 260 weeks of work, fractionally reduced by the number of weeks worked less than 80%.

Vesting

- *Age Requirement:* 55
- *Service Requirement:* 5 years of vesting service
- *Amount:* Basic Retirement pension accrued actuarially reduced for each year of age less than 65
- *Normal Retirement Age:* 65

Spouse's Pre-Retirement Death Benefit (applicable only if elected by participant)

- *Age Requirement:* None
- *Service Requirement:* 5 years of vesting service
- *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 55.

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date
EIN: 52-6118568 Plan No. 001
Year Ended April 30, 2020

Employer Name	EIN #	Contributions	CBA Expiration Dates	Contribution Rate	Contribution Base
ARANDELL CORPORATION	39-0554270	213,963.43	3/31/2019	0.0662	Gross wages
ART LITHOCRAFT COMPANY	44-0186540	167,441.58	12/31/2020	0.0772	Gross wages
BURD & FLETCHER COMPANY	44-0186540	172,430.10	3/31/2017	0.0772	Gross wages
BWAY /TRENTON	36-3624491	193,962.29	4/1/2018	0.0882	Gross wages
CENVEO COLOR ART	93-0365156	169,593.22	2/26/2017	0.0331	Gross wages

Line 4c

The May 1, 2020 certification, dated July 29, 2020, notified the IRS that the plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards in the rehabilitation plan.

FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	05/01/2003	$11,486,509	0.14	$11,486,509
Plan Amendment	05/01/2004	5,988	15	59,966
Experience Loss	05/01/2005	5,837,695	1	5,837,695
Experience Loss	05/01/2006	4,436,414	2	8,602,061
Experience Loss	05/01/2009	19,635,722	5	86,903,753
Experience Loss	05/01/2011	3,013,620	7	17,602,598
Change in Assumption	05/01/2011	9,557,289	7	55,824,252
Change in Assumption	05/01/2012	5,372,746	8	34,839,680
Experience Loss	05/01/2012	6,389,727	8	41,434,313
Experience Loss	05/01/2013	5,056,002	9	35,840,742
Change in Assumption	05/01/2015	17,570,836	11	143,884,589
Emergence from Reorganization Status	05/01/2015	22,088,409	26	291,520,095
Experience Loss	05/01/2016	837,262	12	7,275,001
Experience Loss	05/01/2018	778,305	14	7,471,528
Experience Loss	05/01/2019	1,137,711	15	11,392,858
Total		**$113,204,235**		**$759,975,640**

FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	05/01/2005	$3,500,273	16	$36,412,177
Experience Gain	05/01/2007	2,374,586	3	6,697,821
Experience Gain	05/01/2008	3,407,230	4	12,431,197
Plan Amendment	05/01/2008	14,589,868	4	53,230,777
Change in Assumption	05/01/2010	832,527	6	4,292,240
Experience Gain	05/01/2010	5,383,888	6	27,757,603
Plan Amendment	05/01/2011	381,645	7	2,229,191
Experience Gain	05/01/2014	3,099,590	10	23,730,783
Experience Gain	05/01/2015	475,788	11	3,896,148
Experience Gain	05/01/2017	281,091	13	2,574,439
Change in Assumption	05/01/2018	2,352,902	14	22,587,254
Total		**$36,679,388**		**$195,839,630**

Date	Amount
05/02/2019	$100.18
05/03/2019	$613.76
05/06/2019	$1,114.83
05/06/2019	$197,322.04
05/06/2019	$787.72
05/06/2019	$11,356.77
05/06/2019	$17,007.32
05/06/2019	$3,724.20
05/06/2019	$2,199.63
05/07/2019	$226.03
05/08/2019	$31,467.00
05/10/2019	$8,313.83
05/10/2019	$92,681.87
05/10/2019	$77,723.87
05/13/2019	$5,971.99
05/13/2019	$5,025.99
05/14/2019	$10,729.21
05/15/2019	$1,000.00
05/15/2019	$192,147.95
05/17/2019	$28,744.59
05/17/2019	$10,646.74
05/20/2019	$13,698.58
05/20/2019	$20,266.29
05/20/2019	$985.92
05/23/2019	$13,613.12
05/23/2019	$123,661.19
05/28/2019	$555.75
05/29/2019	$184.54
05/29/2019	$82,650.47
05/29/2019	$77,005.69
05/29/2019	$1,792.84
05/31/2019	$371.04
06/03/2019	$17,007.32
06/03/2019	$2,527.99
06/03/2019	$4,253.57
06/03/2019	$2,199.63
06/04/2019	$226.03
06/04/2019	$613.76
06/05/2019	$11,356.77
06/05/2019	$3,724.20
06/06/2019	$197,322.04
06/07/2019	$1,114.83
06/10/2019	$8,313.83
06/10/2019	$787.72

Date	Amount
06/11/2019	$92,681.87
06/11/2019	$77,723.87
06/13/2019	$5,971.99
06/13/2019	$6,359.24
06/13/2019	$985.92
06/13/2019	$5,025.99
06/14/2019	$10,729.21
06/17/2019	$28,744.59
06/17/2019	$1,000.00
06/17/2019	$10,646.74
06/18/2019	$20,266.29
06/18/2019	$192,147.95
06/21/2019	$13,698.58
06/21/2019	$13,613.12
06/24/2019	$8,441.90
06/24/2019	$123,661.19
06/27/2019	$82,650.47
06/27/2019	$77,005.69
07/01/2019	$184.54
07/01/2019	$371.04
07/01/2019	$1,792.84
07/01/2019	$613.76
07/01/2019	$2,199.63
07/02/2019	$11,356.77
07/03/2019	$3,724.20
07/05/2019	$197,322.04
07/08/2019	$1,114.83
07/08/2019	$92,681.87
07/08/2019	$555.75
07/08/2019	$555.75
07/08/2019	$31,467.00
07/08/2019	$77,723.87
07/08/2019	$2,527.99
07/08/2019	$4,253.57
07/08/2019	$16,887.34
07/11/2019	$8,313.83
07/12/2019	$226.03
07/12/2019	$787.72
07/12/2019	$17,007.32
07/15/2019	$10,729.21
07/15/2019	$5,971.99
07/15/2019	$20,266.29
07/15/2019	$28,744.59
07/15/2019	$100.18
07/15/2019	$100.18

Date	Amount
07/15/2019	$5,025.99
07/15/2019	$1,000.00
07/15/2019	$192,147.95
07/15/2019	$10,646.74
07/22/2019	$13,613.12
07/22/2019	$123,661.19
07/24/2019	$13,698.58
07/29/2019	$1,792.84
07/30/2019	$985.92
07/30/2019	$11,356.77
07/30/2019	$371.04
08/02/2019	$2,199.63
08/05/2019	$197,322.04
08/05/2019	$31,467.00
08/05/2019	$31,467.00
08/05/2019	$613.76
08/06/2019	$226.03
08/06/2019	$3,724.20
08/08/2019	$1,114.83
08/09/2019	$92,681.87
08/09/2019	$77,723.87
08/12/2019	$10,729.21
08/12/2019	$8,313.83
08/12/2019	$787.72
08/12/2019	$985.92
08/12/2019	$17,007.32
08/12/2019	$5,025.99
08/12/2019	$16,887.34
08/13/2019	$20,266.29
08/15/2019	$1,000.00
08/15/2019	$192,147.95
08/15/2019	$2,527.99
08/16/2019	$100.18
08/16/2019	$100.18
08/19/2019	$5,971.99
08/26/2019	$13,613.12
08/26/2019	$123,661.19
08/26/2019	$82,650.47
08/26/2019	$77,005.69
08/30/2019	$2,199.63
09/03/2019	$371.04
09/03/2019	$4,253.57
09/03/2019	$613.76
09/04/2019	$11,356.77
09/04/2019	$3,724.20

Date	Amount
09/04/2019	$1,792.84
09/06/2019	$197,322.04
09/09/2019	$1,114.83
09/09/2019	$92,681.87
09/09/2019	$28,744.59
09/09/2019	$17,007.32
09/09/2019	$91,345.00
09/09/2019	$10,646.74
09/10/2019	$31,467.00
09/11/2019	$16,887.34
09/12/2019	$985.92
09/13/2019	$5,971.99
09/13/2019	$5,025.99
09/13/2019	$192,147.95
09/13/2019	$77,723.87
09/13/2019	$82,650.47
09/13/2019	$77,005.69
09/16/2019	$8,313.83
09/16/2019	$226.03
09/16/2019	$13,698.58
09/16/2019	$787.72
09/16/2019	$100.18
09/16/2019	$1,000.00
09/20/2019	$28,744.59
09/20/2019	$10,646.74
09/23/2019	$10,729.21
09/23/2019	$13,613.12
09/23/2019	$555.75
09/23/2019	$555.75
09/23/2019	$123,661.19
09/23/2019	$1,792.84
09/27/2019	$8,441.90
09/27/2019	$82,650.47
09/27/2019	$77,005.69
09/30/2019	$4,253.57
09/30/2019	$2,199.63
10/01/2019	$11,356.77
10/03/2019	$2,527.99
10/03/2019	$2,527.99
10/04/2019	$6,359.24
10/04/2019	$17,007.32
10/04/2019	$3,724.20
10/04/2019	$613.76
10/07/2019	$1,114.83
10/07/2019	$20,266.29

Date	Amount
10/07/2019	$31,467.00
10/08/2019	$13,698.58
10/08/2019	$197,322.04
10/08/2019	$16,887.34
10/10/2019	$8,313.83
10/10/2019	$20,266.29
10/15/2019	$10,729.21
10/15/2019	$226.03
10/15/2019	$787.72
10/15/2019	$985.92
10/15/2019	$100.18
10/15/2019	$5,025.99
10/15/2019	$1,000.00
10/15/2019	$192,147.95
10/16/2019	$92,681.87
10/16/2019	$77,723.87
10/21/2019	$13,613.12
10/21/2019	$371.04
10/21/2019	$123,661.19
10/21/2019	$82,650.47
10/21/2019	$77,005.69
10/24/2019	$28,744.59
10/24/2019	$10,646.74
10/28/2019	$5,971.99
10/29/2019	$1,792.84
10/30/2019	$11,356.77
10/30/2019	$4,253.57
10/30/2019	$4,253.57
10/31/2019	$371.04
11/04/2019	$2,199.63
11/05/2019	$3,724.20
11/06/2019	$17,007.32
11/06/2019	$613.76
11/07/2019	$197,322.04
11/07/2019	$92,681.87
11/07/2019	$77,723.87
11/08/2019	$1,114.83
11/12/2019	$20,266.29
11/12/2019	$787.72
11/12/2019	$31,467.00
11/13/2019	$8,313.83
11/13/2019	$5,025.99
11/14/2019	$16,887.34
11/15/2019	$10,729.21
11/15/2019	$1,000.00

Date	Amount
11/15/2019	$192,147.95
11/18/2019	$5,971.99
11/18/2019	$100.18
11/20/2019	$13,613.12
11/20/2019	$123,661.19
11/20/2019	$82,650.47
11/20/2019	$77,005.69
11/25/2019	$226.03
11/25/2019	$985.92
11/25/2019	$1,792.84
12/02/2019	$28,744.59
12/02/2019	$371.04
12/02/2019	$4,253.57
12/02/2019	$10,646.74
12/02/2019	$613.76
12/02/2019	$2,199.63
12/02/2019	$3,833.45
12/04/2019	$11,356.77
12/05/2019	$197,322.04
12/06/2019	$3,724.20
12/09/2019	$92,681.87
12/09/2019	$17,007.32
12/09/2019	$31,467.00
12/09/2019	$77,723.87
12/09/2019	$16,887.34
12/10/2019	$113.80
12/12/2019	$192,147.95
12/13/2019	$8,313.83
12/13/2019	$100.18
12/13/2019	$555.75
12/13/2019	$555.75
12/16/2019	$1,114.83
12/16/2019	$5,025.99
12/16/2019	$1,000.00
12/16/2019	$3,833.45
12/18/2019	$13,613.12
12/18/2019	$787.72
12/18/2019	$123,661.19
12/18/2019	$82,650.47
12/18/2019	$77,005.69
12/19/2019	$10,729.21
12/20/2019	$20,266.29
12/23/2019	$6,359.24
12/23/2019	$985.92
12/23/2019	$10,646.74

Date	Amount
12/24/2019	$5,971.99
12/27/2019	$10,075.04
12/30/2019	$3,407.85
12/30/2019	$8,441.90
12/30/2019	$371.04
12/30/2019	$4,253.57
12/31/2019	$226.03
01/03/2020	$28,744.59
01/03/2020	$613.76
01/03/2020	$2,199.63
01/06/2020	$13,698.58
01/06/2020	$13,698.58
01/06/2020	$13,698.58
01/06/2020	$197,322.04
01/06/2020	$1,792.84
01/06/2020	$16,887.34
01/07/2020	$11,356.77
01/07/2020	$17,007.32
01/07/2020	$3,724.20
01/09/2020	$8,313.83
01/09/2020	$92,681.87
01/09/2020	$77,723.87
01/10/2020	$1,114.83
01/10/2020	$20,266.29
01/10/2020	$113.80
01/13/2020	$787.72
01/13/2020	$5,025.99
01/15/2020	$1,000.00
01/15/2020	$192,147.95
01/16/2020	$10,729.21
01/21/2020	$100.18
01/21/2020	$3,833.45
01/22/2020	$5,971.99
01/22/2020	$31,467.00
01/27/2020	$11,659.21
01/27/2020	$13,613.12
01/27/2020	$28,744.59
01/27/2020	$5,025.99
01/27/2020	$31,467.00
01/27/2020	$123,661.19
01/27/2020	$82,650.47
01/27/2020	$77,005.69
01/27/2020	$77,005.69
01/27/2020	$10,646.74
01/27/2020	$1,792.84

Date	Amount
01/30/2020	$985.92
01/31/2020	$371.04
02/03/2020	$3,407.85
02/03/2020	$555.75
02/03/2020	$555.75
02/03/2020	$4,253.57
02/03/2020	$2,199.63
02/04/2020	$17,007.32
02/04/2020	$613.76
02/10/2020	$10,729.21
02/10/2020	$8,313.83
02/10/2020	$226.03
02/10/2020	$197,322.04
02/10/2020	$20,266.29
02/10/2020	$11,356.77
02/10/2020	$113.80
02/10/2020	$16,887.34
02/11/2020	$100.18
02/11/2020	$3,724.20
02/13/2020	$92,681.87
02/13/2020	$787.72
02/13/2020	$77,723.87
02/14/2020	$192,147.95
02/18/2020	$1,114.83
02/18/2020	$1,000.00
02/18/2020	$3,833.45
02/26/2020	$13,613.12
02/26/2020	$985.92
02/26/2020	$123,661.19
02/26/2020	$82,650.47
02/27/2020	$3,407.85
02/27/2020	$11,356.77
02/27/2020	$1,792.84
03/02/2020	$226.03
03/02/2020	$13,698.58
03/02/2020	$17,007.32
03/02/2020	$31,467.00
03/02/2020	$4,253.57
03/02/2020	$613.76
03/02/2020	$2,199.63
03/03/2020	$371.04
03/05/2020	$197,322.04
03/06/2020	$3,724.20
03/09/2020	$1,114.83
03/09/2020	$92,681.87

Date	Amount
03/09/2020	$787.72
03/09/2020	$100.18
03/09/2020	$77,723.87
03/09/2020	$16,887.34
03/10/2020	$20,266.29
03/10/2020	$28,744.59
03/10/2020	$113.80
03/10/2020	$10,646.74
03/12/2020	$8,313.83
03/12/2020	$226.03
03/12/2020	$226.03
03/13/2020	$5,025.99
03/13/2020	$192,147.95
03/16/2020	$3,833.45
03/18/2020	$1,000.00
03/23/2020	$31,467.00
03/25/2020	$13,613.12
03/25/2020	$123,661.19
03/25/2020	$82,650.47
03/25/2020	$77,005.69
03/27/2020	$3,407.85
03/30/2020	$985.92
03/30/2020	$8,441.90
03/30/2020	$4,253.57
03/30/2020	$1,792.84
03/31/2020	$371.04
04/02/2020	$200,000.00
04/03/2020	$10,729.21
04/03/2020	$13,698.58
04/03/2020	$13,698.58
04/06/2020	$197,322.04
04/06/2020	$10,646.74
04/07/2020	$787.72
04/07/2020	$3,724.20
04/07/2020	$2,199.63
04/07/2020	$16,887.34
04/10/2020	$113.80
04/13/2020	$31,467.00
04/14/2020	$92,681.87
04/14/2020	$17,007.32
04/14/2020	$77,723.87
04/14/2020	$213.54
04/15/2020	$192,147.95
04/16/2020	$10,729.21
04/16/2020	$8,313.83

Date	Amount
04/16/2020	$28,744.59
04/17/2020	$5,025.99
04/17/2020	$3,833.45
04/20/2020	$1,000.00
04/27/2020	$1,114.83
04/27/2020	$985.92
04/27/2020	$23,576.91
04/30/2020	$6,359.24
Total	$12,691,486.68

Justification for Change in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.99% to 3.09% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of May 1, 2019 for funding and April 30, 2019 for withdrawal liability purposes:

Administrative expenses, previously $2,958,000, payable monthly.

SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended April 30, 2019.

		Pension Credits								
Age	Total	Under 5	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	22	22	–	–	–	–	–	–	–	–
		$19,976								
25 - 29	35	29	6	–	–	–	–	–	–	–
		$17,018	N/A							
30 - 34	43	24	14	5	–	–	–	–	–	–
		$23,559	N/A	N/A						
35 - 39	57	31	15	4	7	–	–	–	–	–
		$22,466	N/A	N/A	N/A					
40 - 44	69	19	17	15	13	4	1	–	–	–
		N/A	N/A	N/A	N/A	N/A	N/A			
45 - 49	118	29	13	17	12	30	16	1	–	–
		$31,154	N/A	N/A	N/A	$50,058	N/A	N/A		
50 - 54	183	28	18	19	15	21	41	38	3	–
		$37,714	N/A	N/A	N/A	$48,937	$48,698	$56,360	N/A	
55 – 59	244	35	20	23	26	29	32	37	35	7
		$36,606	$46,956	$44,199	$49,001	$47,953	$49,444	$51,309	$55,692	N/A
60 - 64	152	16	13	16	13	14	13	14	31	22
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	$50,658	$52,885
65 - 69	22	2	5	4	1	1	3	–	1	5

GCCIBT NPF

SUPPLEMENTAL SCHEDULE - SUMMARY OF INVESTMENTS HELD

April 30, 2020

EIN: 52-6118568 Plan No. 001

Investment Manager	**INTEREST BEARING CASH**	**CORPORATE STOCKS- COMMON**	**COMMON COLLECTIVE TRUSTS**	**POOLED SEPARATE ACCOUNTS**	**OTHER INVESTMENTS - HEDGE FUNDS**	**REAL ESTATE**	**PARTNERSHIP JOINT VENTURE INTERESTS**	**TOTAL INVESTMENTS @ MARKET VALUE**	**WORKPAPER REFRENCE**
OTHERS	$ 302,206	$ 10,527,802	$ -	$ 23,416,122	$ 19,488,994	$ 11,877,928	$ 12,062,753	$ 77,675,805	2
CASH ACCOUNT (MUNDER)	-	-	3,336,848	-	-	-	-	3,336,848	3
PYRAMIS	-	-	71,579,342	-	-	-	-	71,579,342	4
NORTHERN TRUST RUSSELL 3000	-	-	68,504,871	-	-	-	-	68,504,871	5-6
NORTHERN TRUST COLLECTIVE MSCI ACWI	-	-	19,871,916	-	-	-	-	19,871,916	7-8
TOTALS	**$ 302,206**	**$ 10,527,802**	**$ 163,292,977**	**$ 23,416,122**	**$ 19,488,994**	**$ 11,877,928**	**$ 12,062,753**	**$ 240,968,782**	

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND
SCHEDEULE OF INVESTMENTS HELD
YEAR ENDED APRIL 30, 2020
EIN : 52-6118568 PLAN NO. 001

INVESTMENT	PAR/SHARES	COST	MARKET VALUE
INTEREST BEARING CASH			
INTEREST BEARING CASH	302,206	$ 302,206	$ 302,206
CORPORATE STOCKS - COMMON			
POTOMAC - QPAM ULLICO INC CL A	418,767	$ 9,790,772	$ 10,527,802
POOLED SEPARATE ACCOUNTS			
PRUDENTIAL PROPERTY (PRISA)	253	$ 12,763,106	$ 11,869,598
PRISA II PRUDENTIAL PROPERTY	279	8,659,840	11,546,524
TOTAL		$ 21,422,946	$ 23,416,122
PARTNERSHIP/JOINT VENTURE INTERESTS			
HAMILTON LANE	273,317	$ 273,317	$ 333,220
HAMILTON LANE SECONDARY FUND	1,335,171	1,335,171	1,219,957
LANDMARK XIII	6,638,821	6,638,821	1,538,507
USB TRUMBULL PROPERTY FUND	848	12,168,350	8,971,069
TOTAL		$ 20,415,659	$ 12,062,753
REAL ESTATE			
PRIME PROPERTY FUND	596.6980	$ 5,775,767	$ 11,441,493
WALTON STREET REAL ESTATE FUND III LP	24,421	24,421	14,449
WALTON STREET REAL ESTATE FUND V LF	444,882	395,516	421,986
TOTAL		$ 6,195,704	$ 11,877,928
OTHER INVESTMENTS - HEDGE FUND			
ENTRUST CAPITAL SPECIAL OPPORTUNITY FUND	12,442,109	$ 12,015,085	$ 11,273,252
ENTRUST CAPITAL SPECIAL OPPORTUNITY FUND III	11,789.7521	11,819,220	8,215,742
		$ 23,834,305	$ 19,488,994

GRAPHIC COMMUNICATIONS CONF OF
THE INT'L BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
CASH ACCOUNT (FORMERLY MUNDER
ENHANCED CASH FUND)

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES					
SHORT TERM INVESTMENTS	3,338,923.10	3,338,923.10	100.00	29,698	0.89
Total Assets	3,846,848.67	3,338,923.10	100.00	29,698	0.89

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
3,336,848.27	COMERICA SHORT TERM FUND 20035Y102	3,336,848.27	1.00	3,336,848.27	0.00	0.890

GRAPHIC COMMUNICATIONS CONF OF
THE INTL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
PYRAMIS FLOATING RATE HIGH
INCOME COMMINGLED POOL

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	69,956,977.04	71,579,342.09	100.00	0	0.00
Total Assets	69,956,977.04	71,579,342.09	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	CIF - EQUITY					
5,240,068.967	PYRAMIS TACTICAL BOND FUND CIFE06512	69,956,977.04	13.66	71,579,342.09	1,622,365.05	0.000

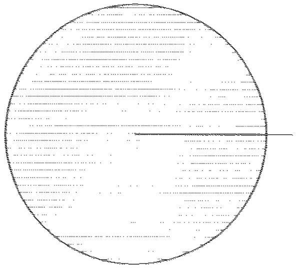
GRAPHIC COMMUNICATIONS CONF OF
THE INT'L BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
NTGI - QM RUSSELL 3000 INDEX

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

Investment Allocation



100.0%	▤	EQUITY SECURITIES	68,501,275.10
0.0%		SHORT TERM INVESTMENTS	3,596.26
100.0%		Total	68,504,871.36

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	47,890,674.42	68,501,275.10	99.99	0	0.00
SHORT TERM INVESTMENTS	3,589.38	3,596.26	0.01	0	0.00
Total Assets	47,894,263.80	68,504,871.36	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	OPEN END MF - EQUITY					
1,576,735.53	MFB NT COLLECTIVE RUSSELL 3000 INDEX FUND - NON-LENDING OE0005755	47,890,674.42	43.445	68,501,275.10	20,610,600.68	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
3,596.26	NTGI SHORT TERM INVESTMENT CMMM03217	3,589.38	1.00	3,596.26	6.88	0.000
	TOTAL SHORT TERM INVESTMENTS	3,589.38		3,596.26	6.88	
	Total Assets	47,894,263.80		68,504,871.36	20,610,607.56	

GRAPHIC COMMUNICATIONS CONF OF
THE INTL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
NTGI COLLECTIVE VE ACWI EX
US NON LENDING FUND

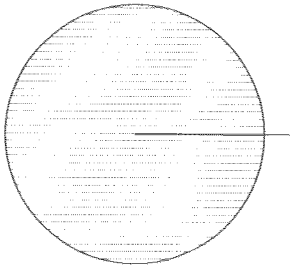
ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020

Account Number [redacted]

Schedule Of Assets Held

Investment Allocation



100. 0%	▢	EQUITY SECURITIES	19, 870, 526. 68
0. 0%		SHORT TERM INVESTMENTS	1, 389. 48
100. 0%		Total	19, 871, 916. 16

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	18,732,835.08	19,870,526.68	99.99	0	0.00
SHORT TERM INVESTMENTS	1,389.48	1,389.48	0.01	0	0.00
Total Assets	18,734,224.56	19,871,916.16	100.00	0	0.00

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	CIF - EQUITY					
132,231.28	INDEX INDEX CIFE03667	18,732,835.08	150.271	19,870,526.68	1,137,691.60	0.000

GRAPHIC COMMUNICATIONS CONF OF
THE INTL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
NTGI COLLECTIVE VE ACWI EX
US NON LENDING FUND

ACCOUNT STATEMENT

Statement Period 05/01/2019 through 04/30/2020
Account Number [redacted]

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
1,389.48	COLTV SHORT TERM INVT FD CMMM02391	1,389.48	1.00	1,389.48	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	1,389.48		1,389.48	0.00	
	Total Assets	18,734,224.56		19,871,916.16	1,137,691.60	

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: GCC/IBT - National Pension Fund

SSN NO. OR TAXPAYER ID NO.: 52-6118568

ADDRESS:
455 Kehoe Blvd, Suite 101
Carol Stream IL 60188

CONTACT PERSON NAME: Georges N. Smetana

TELEPHONE NUMBER: (630) 871-7733

FINANCIAL INSTITUTION INFORMATION

NAME: Comerica Bank

ADDRESS:
39200 Six Mile Road MC7612
Livonia, MI 48152

ACH COORDINATOR NAME: Stephanie James

TELEPHONE NUMBER: (734) 632-2046

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 2 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE: GCC/IBT - National Pension Fund

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER: [redacted]

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Stephanie

TELEPHONE NUMBER: (734) 632-2046

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

GCC/IBT-NPF
JUN 29 2015

Date: JUN 23 2015

Employer Identification Number:
52-6118568
DLN:
17007357052014
Person to Contact:
SHERRETTE LAZENBY   ID# [redacted]
Contact Telephone Number:
(804) 916-8259
Plan Name:
GCC IBT NATIONAL PENSION PLAN

Plan Number: 001

BOARD OF TRUSTEES OF THE GCC IBT
NATIONAL PENSION FUND
455 KEHOE BOULEVARD STE 101
CAROL STREAM, IL 60188

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 10/22/14 & 10/26/10.

This determination letter is also applicable for the amendment(s) dated on 04/29/10.

This determination is conditioned upon your adoption of the proposed restated plan as submitted with your or your representative's letter dated 12/18/14. The proposed plan should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

GCC/IBT - NATIONAL PENSION FUND
CASH & CASH EQUIVILANTS SUMMARY FOR INTERIM STMTS 9/30/2021

		RECONS
BANK OF AMERICA CHECKING ACCOUNT	121,929.54	**A**
COMERICA CHECKING ACCOUNT - OPERATING	(23,109.93)	**B**
COMERICA DEPOSITORY ACCOUNT	1,118,693.60	**C**
COMERICA SPECIAL BENEFITS ACCOUNT - CHECKS	(773,009.31)	**D**
COMERICA SPECIAL BENEFITS ACCOUNT - EFT PAYMENTS	8,216,457.74	**E**
PETTY CASH	669.36	**F**
	8,661,631.00	

BANK OF AMERICA
OPERATING ACCOUNT
September-21

Balance per bank				$121,929.54
General Ledger Balance				**$121,929.54**
OUTSTANDING CHECKS				$0.00
Adjusted G/L balance		**EXHIBIT A**		**$121,929.54**
Outstanding Checks as of 9/2021				
				$0.00
DIFFERENCE	[illegible]			**0.00**

BANK OF AMERICA

Switch to paperless at bankofamerica.com

Business Advantage

P.O. Box 15284
Wilmington, DE 19850

Customer service information

1.888.BUSINESS (1.888.287.4637)

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

AI 1115 0 321 905 13785 #@01 AB 0.461

GRAPHIC COMMUNICATIONS CONFERENCE OF THE
INTL BROTHERHOOD OF TEAMSTERS NATIONAL
PENSION FUND - OPERATING ACCOUNT
455 KEHOE BLVD STE 101
CAROL STREAM, IL 60188-5203

GCC/IBT-NPF
NOV 04 2021

Your Business Economy Checking

for October 1, 2021 to October 31, 2021

Account number: [redacted]

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND - OPERATING ACCOUNT

Account summary

Beginning balance on October 1, 2021	$121,929.54
Deposits and other credits	0.00
Withdrawals and other debits	-0.00
Checks	-0.00
Service fees	-0.00
Ending balance on October 31, 2021	**$121,929.54**

# of deposits/credits: 0
# of withdrawals/debits: 0
# of deposited items: 0
# of days in cycle: 31
Average ledger balance: $121,929.54

COMERICA
OPERATING ACCOUNT
09/30/2021

Balance per bank				
General Ledger Balance				($23,109.93)
Adjusted G/L balance		**EXHIBIT B**		($23,109.93)
Outstanding Checks as of 09/2021				
		9575	(288.74)	PLS Financial Solutions
		9594	(288.74)	PLS Financial Solutions
		10254	(1,375.00)	Haymore & Holland, P.C.
		10259	(6,035.50)	GCIU Interlocal
		10264	(375.41)	Comcast
		10267	(124.00)	OPEIU
		10268	(55.53)	Hinckley
		10270	(14,567.00)	GCIU - Employer Retirement Fund
				(23,109.92)
DIFFERENCE				-0.01

STATEMENT OF ACCOUN

80036

GCC/IBT-NPF

OCT 08 2021

GRAPHIC COMMUNICATIONS CONFERENCE OF
THE INTERNATIONAL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
OPERATING ACCOUNT
455 KEHOE BLVD STE 101
CAROL STREAM IL 60188-5203

Commercial Checking statement

September 1, 2021 to **September 30, 2021**
Account number [redacted]

Account summary

Beginning balance on September 1, 2021	**$0.00**
Plus deposits	
Electronic deposits	$153.11
Transfers from other accounts	$634,426.01
Less withdrawals	
Checks	-$220,415.16
Electronic (EFT) withdrawals	-$414,163.96
Ending balance on September 30, 2021	**$0.00**

To contact us

Call
(800) 376-0430
Hearing impaired (TDD 800 822-6546)

Visit our web site
www.comerica.com

Write to us
COMERICA BANK
PO BOX 75000
DETROIT, MI 48275-4537

Important information

The Account Balance Fee for this statement period for this account is $0.125/$1,000.

Thank you

Commercial Checking account details: [redacted]

Electronic deposits this statement period

Date	Amount	Activity	Reference numbers Customer	Bank
Sep 30	153.11	Gccibt-npf Pension-ck 210922		[redacted]

Total Electronic Deposits: $153.11

Total Number of Electronic Deposits: 1

Transfer from other accounts this statement period

Date	Amount	Activity	Bank reference number
Sep 01	9,393.94	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 03	5,821.65	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 07	11,165.14	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 08	75.57	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 09	70,742.50	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 10	25,792.35	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 13	502.39	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 14	17,310.19	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 15	29,824.42	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 17	1,053.99	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 23	1,395.00	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 27	13,817.70	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 28	43,961.87	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 29	8,696.32	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 30	394,872.98	Automatic Transfer From Account Xxxxx[redacted]	[redacted]

Total Transferred from Other Accounts: $634,426.01

Total Number of Transfers from Other Accounts: 15

Checks paid this statement period

* Symbol indicates a break in check number sequence

Symbol indicates an original item not enclosed

@ Symbol indicates a break in check number sequence and an original item not enclosed

Check Number	Amount	Date Paid	Bank Reference Number
#10183	-1,395.00	Sep 30	[redacted]
@10225	-5,821.65	Sep 03	[redacted]
#10226	-4,918.24	Sep 07	[redacted]
#10227	-2,171.81	Sep 01	[redacted]
#10228	-1,395.00	Sep 30	[redacted]
@10231	-124.00	Sep 01	[redacted]
@10234	-70,732.50	Sep 09	[redacted]
#10235	-16,214.85	Sep 10	[redacted]
#10236	-9,377.50	Sep 10	[redacted]
#10237	-4,075.00	Sep 07	[redacted]
#10238	-1,796.67	Sep 07	[redacted]
#10239	-1,312.50	Sep 14	[redacted]
#10240	-375.23	Sep 07	[redacted]
#10241	-200.00	Sep 10	[redacted]
#10242	-75.57	Sep 08	[redacted]
#10243	-10.00	Sep 09	[redacted]
#10244	-30,377.50	Sep 30	[redacted]
#10245	-18,750.00	Sep 28	[redacted]
#10246	-2.39	Sep 13	[redacted]
#10247	-68.79	Sep 15	[redacted]
#10248	-2,597.50	Sep 15	[redacted]
#10249	-209.66	Sep 14	[redacted]
#10250	-270.63	Sep 14	[redacted]
#10251	-321.20	Sep 14	[redacted]
#10252	-500.00	Sep 13	[redacted]
#10253	-708.00	Sep 17	[redacted]
@10255	-1,395.00	Sep 23	[redacted]
#10256	-7,934.00	Sep 15	[redacted]
#10257	-12,135.10	Sep 15	[redacted]
#10258	-9,577.26	Sep 28	[redacted]
@10260	-5,833.33	Sep 27	[redacted]
#10261	-3,750.00	Sep 27	[redacted]
#10262	-4,075.00	Sep 27	[redacted]
#10263	-1,481.49	Sep 29	[redacted]

Commercial Checking statement
September 1, 2021 to September 30, 2021

Commercial Checking: [redacted]

Checks paid this statement period (continued)

* Symbol indicates a break in check number sequence

Symbol indicates an original item not enclosed

@ Symbol indicates a break in check number sequence and an original item not enclosed

Check Number	Amount	Date Paid	Bank Reference Number	Check Number	Amount	Date Paid	Bank Reference Number
@10265	-238.59	Sep 30	[redacted]	#10266	-159.37	Sep 27	[redacted]
				@10269	-34.83	Sep 28	[redacted]

Total checks paid this statement period: -$220,415.16
Total number of checks paid this statement period: 37

Electronic withdrawals this statement period

Date	Amount ($)	Activity	Reference numbers Customer	Bank
Sep 01	-7,002.65	Paychex Tps Taxes[redacted]		[redacted]
Sep 01	-95.48	Paychex Eib Invoice[redacted]		[redacted]
Sep 14	-15,196.20	Paychex Inc. Payroll[redacted]		[redacted]
Sep 15	-6,993.55	Paychex Tps Taxes [redacted]		[redacted]
Sep 15	-95.48	Paychex Eib Invoice[redacted]		[redacted]
Sep 17	-345.99	Comp Of Maryland Dir Db Rad 091721		[redacted]
Sep 28	-15,599.78	Paychex Inc. Payroll[redacted]		[redacted]
Sep 29	-7,114.96	Paychex Tps Taxes 092321[redacted]		[redacted]
Sep 29	-99.87	Paychex Eib Invoice 210929[redacted]		[redacted]
Sep 30	-360,000.00	IRS Usataxpymt 093021 [redacted]		[redacted]
Sep 30	-1,620.00	Voya Nat Trst182 Spnsr P/r 210929[redacted] 0001		[redacted]

Total Electronic Withdrawals: -$414,163.96
Total Number of Electronic Withdrawals: 11

$ Lowest daily balance

Your lowest daily balance this statement period was **$0.00** on **September 1, 2021.**

Commercial Checking: [redacted]

Account Disclosure

PLEASE EXAMINE THIS STATEMENT PROMPTLY

Reporting Errors and Unauthorized Transactions

Personal Accounts

Electronic Funds Transfers: In Case of Errors (including unauthorized electronic transactions) or Questions About Your Electronic Transfers: Call or write us as soon as you can, if you think this statement or your receipt is wrong or if you need more information about a transfer on the statement or receipt. For pre-authorized transfers (e.g., insurance payments, etc.), call us at 800.572.6620 or write us at Comerica Bank – Electronic Services Department, M/C 7570 Attn: Research, P.O. Box 75000, Detroit, Michigan 48275. For Comerica ATM Card or Comerica Debit Card transactions, call us at 800.572.6620 or write us at Comerica Bank – Electronic Processing, M/C 7584, P.O. Box 75000, Detroit, Michigan 48275. We must hear from you no later than 60 days after we sent you the FIRST statement on which the Error or problem appeared.

When reporting the Error: (1) tell us your name and account number (if any); (2) describe the Error (an Error includes an unauthorized electronic funds transfer) or the electronic transfer you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error or the transaction you question.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. If you fail to do so, and your account is a personal account, we are not obligated to give you provisional credit for the amount of your claim while we investigate your claim.

Comerica Debit Card Transactions: Notwithstanding the above information, if your account was debited for a transaction resulting from the use of your Comerica Debit Card or Debit Card number, you may have additional rights and protections. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Funds Transfer Transactions: If you need a copy of a check or additional information about a transaction, you can call us at 800.572.6620. State law and the terms of the Comerica Business and Personal Deposit Account Contract govern your liability and the Bank's for fraudulent checks and non-electronic funds transfer transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Account Contract for further details.

Business Accounts

Electronic Transactions: If you think this statement shows an Error (an Error includes an unauthorized electronic transaction) or an ATM receipt you received is wrong or if you need more information about an electronic transaction listed on the statement, call or write us but always within 30 days of when we first made the information available to you regarding the transaction. For pre-authorized transfers (e.g., insurance payment, etc.), call us at 800.572.6620 or write us at Comerica Bank – Electronic Services Department, M/C 7570 Attn: Research, P.O. Box 75000, Detroit, Michigan 48275. For Comerica ATM Card or Comerica Business Debit Card transactions, call us at 800.572.6620 or write us at Comerica Bank – Electronic Processing, M/C 7584, P.O. Box 75000, Detroit, Michigan 48275. For all claims related to an electronic transaction, we must hear from you no later than 30 days after we first made the information available to you regarding the transaction otherwise you may waive your right to recover for the loss you incurred. When reporting the Error: (1) tell us your name and account number; (2) describe the Error or transaction you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error. We reserve the right to require that you complete an affidavit regarding claims of unauthorized transactions. If we timely receive your claim, we will investigate your claim and correct any Errors within the time frame required by law. If the claim is for an unauthorized electronic transaction and we find your claim genuine, we will process your claim in accordance with ACH rules or other applicable electronic clearinghouse rules. To the extent we recover we will refund to you the recovery. If an electronic transaction, including wire transfer was conducted in accordance with the terms of an electronic service you agreed to obtain from us, the terms of that agreement will govern whether the transaction in question is authorized or not.

Comerica Business Debit Card Transactions: If your account was debited for a transaction resulting from the use of your Comerica Business Debit Card or Debit Card number (does not apply to ATM Cards or Debit Cards that are not activated) or if your claim is related to an electronic debit transaction resulting from the use of your Comerica Debit Card or Debit Card number, you may have rights and protections in addition to those described above. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Transactions: If you need a copy of a check or additional information about a non-electronic transaction you can call us at 800.572.6620. State law and the terms of the Comerica Business and Personal Deposit Account Contract govern your liability and the Bank's for fraudulent checks and non-electronic transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Account Contract for further details. You should keep this statement for your records.

Balancing Your Account: For assistance on how to balance your account, please call us at 800.572.6620 or visit your local Comerica banking center.

		COMERICA DEPOSITORY ACCOUNT 09/30/2021				
Balance per bank		1,118,693.55				
Deposit in Transit						
Adjusted balance per bank		**1,118,693.55**				
Balance per General Ledger		**1,118,693.60**	**EXHIBIT C**			
September 2021 Adjusted G/L Total		1,118,693.60				
Difference		(0.05)				
Deposits on bank statements						
	Lockbox on cash receipts entry	Investment Transfers From sweep	EFT Transfers either from SB or SB EFTs	Hand Deposits on cash receipts entry	Wires	Other Deposits
	943,436.13		37,966.94		8,000,000.00	250.00
	943,436.13	-	37,966.94	-	8,000,000.00	250.00
	bk stmt					
Cash receipts	943,436.13					
Transfer from sweep	-					
Other transfers	8,038,216.94					
Total deposits on sheet	8,981,653.07					
Bank statement total	8,981,653.07					
Difference	-					
Withdrawls on bank statements						
	To a/c # 2355 Operating account	To a/c #[redacted] Special Benefit acct	To a/c #[redacted] EFT	service Charge	transfer	RTN DEP
	9,393.94	2,423.37	1,417.02			
	5,821.65	8,088.79	92.24	3,691.50		
	11,165.14	42,450.57	8,214,948.48			
	75.57	38,317.78				
	70,742.50	52,633.96				
	25,792.35	81,611.39				
	502.39	2,941.92				
	17,310.19	2,752.92				
	29,824.42	2,215.87				
	1,053.99	1,232.35				
	1,395.00	287.03				
	13,817.70	1,457.72				
	43,961.87	122,447.13				
	8,696.32	1,805.35				
	394,872.98	83,946.94				
		14,798.69				
		4,930.29				
		211.23				
		472.35				
		1,236.22				
	634,426.01	466,261.87	8,216,457.74	3,691.50	-	-
Total on Sheet	9,320,837.12					
bank statement	9,320,837.12					
general ledger						
difference	-					
total general ledger activity						
total bank statement activity						

STATEMENT OF ACCOUN

80036

GCC/IBT-NPF

OCT 08 2021

GRAPHIC COMMUNICATIONS CONFERENCE OF
THE INTERNATIONAL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
DEPOSITORY ACCOUNT
455 KEHOE BLVD STE 101
CAROL STREAM IL 60188-5203

Commercial Checking statement

September 1, 2021 to **September 30, 2021**
Account number [redacted]

Account summary

Beginning balance on September 1, 2021	**$1,457,877.60**
Plus deposits	
Electronic deposits	$8,214,394.56
Paper deposits	$234,534.02
Other deposits	$494,757.55
Transfers from other accounts	$37,966.94
Less withdrawals	
Fees and service charges	-$3,691.50
Transfers to other accounts	-$9,317,145.62
Ending balance on September 30, 2021	**$1,118,693.55**

To contact us

Call
(800) 376-0430
Hearing impaired (TDD 800 822-6546)

Visit our web site
www.comerica.com

Write to us
COMERICA BANK
PO BOX 75000
DETROIT, MI 48275-4537

Important information

The Account Balance Fee for this statement period for this account is $0.125/$1,000.

Thank you

Commercial Checking account details: [redacted]

Electronic deposits this statement period

Date	Amount	Activity	Reference numbers Customer	Reference numbers Bank
Sep 01	6,935.06	Brown & Bigelow Aug Full P [redacted]		[redacted]
Sep 01	3,407.85	Brown & Bigelow Aug Pnsn [redacted]		[redacted]
Sep 01	3,407.85	Brown & Bigelow July Pnsn [redacted]		[redacted]
Sep 01	3,407.85	Brown & Bigelow June Pnsn [redacted]		[redacted]
Sep 02	3,724.20	Wire #[redacted] Org Johnson Litho Fed #[redacted]		[redacted]
Sep 10	113.80	Graphiccommu2272 J&j Print--sett-tpa ACH		[redacted]
Sep 15	192,147.95	Quad/graphics Payment [redacted]		[redacted]
Sep 20	1,250.00	Graphiccommu2272 [redacted] -sett-tpa ACH		[redacted]
Sep 24	8,000,000.00	Wire #[redacted] Org Gcc Ibt Npf		[redacted]

Total Electronic Deposits: $8,214,394.56

Total Number of Electronic Deposits: 9

Paper deposits this statement period

Date	Amount ($)	Reference numbers Customer	Reference numbers Bank
Sep 10	92,681.87	1	[redacted]
Sep 10	77,723.87	1	[redacted]
Sep 10	17,260.45	1	[redacted]
Sep 10	8,056.64	1	[redacted]
Sep 10	1,555.34	1	[redacted]
Sep 10	113.70	1	[redacted]
Sep 17	18,526.20	1	[redacted]
Sep 17	11,047.60	1	[redacted]
Sep 17	985.92	1	[redacted]
Sep 17	229.29	1	[redacted]
Sep 24	4,253.57	1	[redacted]
Sep 24	2,099.57	1	[redacted]

Total Paper Deposits: $234,534.02

Total Number of Paper Deposits: 12

Other deposits this statement period

Date	Amount ($)	Activity	Reference numbers Customer	Reference numbers Bank
Sep01	2,199.63	Wholesale Lockbox Deposit	674401	[redacted]
Sep02	1,172.48	Wholesale Lockbox Deposit	674401	[redacted]
Sep02	986.72	Wholesale Lockbox Deposit	674401	[redacted]
Sep03	2,479.75	Wholesale Lockbox Deposit	674401	[redacted]
Sep03	351.62	Wholesale Lockbox Deposit	674401	[redacted]
Sep07	237,020.42	Wholesale Lockbox Deposit	674401	[redacted]
Sep07	1,722.95	Wholesale Lockbox Deposit	674401	[redacted]
Sep08	38,986.81	Wholesale Lockbox Deposit	674401	[redacted]
Sep09	1,622.86	Wholesale Lockbox Deposit	674401	[redacted]
Sep10	16,887.34	Wholesale Lockbox Deposit	674401	[redacted]
Sep10	1,378.50	Wholesale Lockbox Deposit	674401	[redacted]
Sep13	72,176.97	Wholesale Lockbox Deposit	674401	[redacted]
Sep13	1,343.89	Wholesale Lockbox Deposit	674401	[redacted]
Sep13	878.58	Wholesale Lockbox Deposit	674401	[redacted]
Sep14	14,861.92	Wholesale Lockbox Deposit	674401	[redacted]
Sep15	100.18	Wholesale Lockbox Deposit	674401	[redacted]
Sep16	4,418.54	Wholesale Lockbox Deposit	674401	[redacted]
Sep16	290.89	Wholesale Lockbox Deposit	674401	[redacted]
Sep17	810.34	Wholesale Lockbox Deposit	674401	[redacted]
Sep20	22,684.27	Wholesale Lockbox Deposit	674401	[redacted]
Sep24	236.50	Wholesale Lockbox Deposit	674401	[redacted]
Sep27	40,746.34	Wholesale Lockbox Deposit	674401	[redacted]

Commercial Checking statement
September 1, 2021 to September 30, 2021

Commercial Checking: [redacted]

Other deposits this statement period (continued)

Date	Amount ($)	Activity	Reference numbers Customer	Bank
Sep28	694.19	Wholesale Lockbox Deposit	[redacted]	[redacted]
Sep30	16,811.35	Wholesale Lockbox Deposit	[redacted]	[redacted]
Sep30	13,894.51	Wholesale Lockbox Deposit	[redacted]	[redacted]

Total Other Deposits: $494,757.55
Total Number of Other Deposits: 25

Transfer from other accounts this statement period

Date	Amount	Activity	Bank reference number
Sep 01	1,789.54	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 02	17,862.96	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 03	1,282.17	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 22	880.63	Automatic Transfer From Account Xxxxx[redacted]	[redacted]
Sep 30	16,151.64	Automatic Transfer From Account Xxxxx[redacted]	[redacted]

Total Transferred from Other Accounts: $37,966.94
Total Number of Transfers from Other Accounts: 5

Fees and service charges this statement period

Date	Amount ($)	Activity	Bank reference number
Sep 14	-3,691.50	Service Charge	[redacted]

Total Fees and Service Charges: -$3,691.50

Total Number of Fees and Service Charges: 1

Transfers to other accounts this statement period

Date	Amount ($)	Activity	Bank reference number
Sep 01	-9,393.94	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 01	-2,423.37	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 02	-8,088.79	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 03	-5,821.65	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 03	-42,450.57	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 07	-1,417.02	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 07	-11,165.14	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 07	-38,317.78	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 08	-92.24	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 08	-75.57	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 08	-52,633.96	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 09	-70,742.50	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 09	-81,611.39	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 10	-25,792.35	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 10	-2,941.92	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 13	-502.39	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 13	-2,752.92	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 14	-17,310.19	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 14	-2,215.87	Automatic Transfer To Account Xxxxx[redacted]	[redacted]

Commercial Checking: [redacted]

Date	Amount ($)	Activity	Bank reference number
Sep 15	-29,824.42	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 15	-1,232.35	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 16	-287.03	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 17	-1,053.99	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 17	-1,457.72	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 20	-122,447.13	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 21	-1,805.35	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 22	-83,946.94	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 23	-1,395.00	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 23	-14,798.69	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 24	-4,930.29	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 27	-8,214,948.48	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 27	-13,817.70	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 27	-211.23	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 28	-43,961.87	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 28	-472.35	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 29	-8,696.32	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 30	-394,872.98	Automatic Transfer To Account Xxxx[redacted]	[redacted]
Sep 30	-1,236.22	Automatic Transfer To Account Xxxx[redacted]	[redacted]

Total Transferred to Other Accounts: -$9,317,145.62
Total Number of Transfers to Other Accounts: 38

$ Lowest daily balance

Your lowest daily balance this statement period was **$1,118,693.55 on September 30, 2021.**

Commercial Checking statement
September 1, 2021 to September 30, 2021

Commercial Checking: [redacted]

Account Disclosure

PLEASE EXAMINE THIS STATEMENT PROMPTLY

Reporting Errors and Unauthorized Transactions

Personal Accounts

Electronic Funds Transfers: In Case of Errors (including unauthorized electronic transactions) or Questions About Your Electronic Transfers: Call or write us as soon as you can, if you think this statement or your receipt is wrong or if you need more information about a transfer on the statement or receipt. For pre-authorized transfers (e.g., insurance payments, etc.), call us at 800.572.6620 or write us at Comerica Bank – Electronic Services Department, M/C 7570 Attn: Research, P.O. Box 75000, Detroit, Michigan 48275. For Comerica ATM Card or Comerica Debit Card transactions, call us at 800.572.6620 or write us at Comerica Bank – Electronic Processing, M/C 7584, P.O. Box 75000, Detroit, Michigan 48275. We must hear from you no later than 60 days after we sent you the FIRST statement on which the Error or problem appeared.

When reporting the Error: (1) tell us your name and account number (if any); (2) describe the Error (an Error includes an unauthorized electronic funds transfer) or the electronic transfer you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error or the transaction you question.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. If you fail to do so, and your account is a personal account, we are not obligated to give you provisional credit for the amount of your claim while we investigate your claim.

Comerica Debit Card Transactions: Notwithstanding the above information, if your account was debited for a transaction resulting from the use of your Comerica Debit Card or Debit Card number, you may have additional rights and protections. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Funds Transfer Transactions: If you need a copy of a check or additional information about a transaction, you can call us at 800.572.6620. State law and the terms of the Comerica Business and Personal Deposit Account Contract govern your liability and the Bank's for fraudulent checks and non-electronic funds transfer transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Account Contract for further details.

Business Accounts

Electronic Transactions: If you think this statement shows an Error (an Error includes an unauthorized electronic transaction) or an ATM receipt you received is wrong or if you need more information about an electronic transaction listed on the statement, call or write us but always within 30 days of when we first made the information available to you regarding the transaction. For pre-authorized transfers (e.g., insurance payment, etc.), call us at 800.572.6620 or write us at Comerica Bank – Electronic Services Department, M/C 7570 Attn: Research, P.O. Box 75000, Detroit, Michigan 48275. For Comerica ATM Card or Comerica Business Debit Card transactions, call us at 800.572.6620 or write us at Comerica Bank – Electronic Processing, M/C 7584, P.O. Box 75000, Detroit, Michigan 48275. For all claims related to an electronic transaction, we must hear from you no later than 30 days after we first made the information available to you regarding the transaction otherwise you may waive your right to recover for the loss you incurred. When reporting the Error: (1) tell us your name and account number; (2) describe the Error or transaction you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error. We reserve the right to require that you complete an affidavit regarding claims of unauthorized transactions. If we timely receive your claim, we will investigate your claim and correct any Errors within the time frame required by law. If the claim is for an unauthorized electronic transaction and we find your claim genuine, we will process your claim in accordance with ACH rules or other applicable electronic clearinghouse rules. To the extent we recover we will refund to you the recovery. If an electronic transaction, including wire transfer was conducted in accordance with the terms of an electronic service you agreed to obtain from us, the terms of that agreement will govern whether the transaction in question is authorized or not.

Comerica Business Debit Card Transactions: If your account was debited for a transaction resulting from the use of your Comerica Business Debit Card or Debit Card number (does not apply to ATM Cards or Debit Cards that are not activated) or if your claim is related to an electronic debit transaction resulting from the use of your Comerica Debit Card or Debit Card number, you may have rights and protections in addition to those described above. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Transactions: If you need a copy of a check or additional information about a non-electronic transaction you can call us at 800.572.6620. State law and the terms of the Comerica Business and Personal Deposit Account Contract govern your liability and the Bank's for fraudulent checks and non-electronic transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Account Contract for further details. You should keep this statement for your records.

Balancing Your Account: For assistance on how to balance your account, please call us at 800.572.6620 or visit your local Comerica banking center.

GCC/IBT-NPF
Transaction Report
May - September, 2021
EXHIBIT D

Date	Transaction Type	Num	Memo/Description	Amount	Balance
Comerica - Spec.Benefit - Bank					
Beginning Balance					-304,069.32
05/01/2021	Journal Entry	MAY 2021 INV ENTRY	Benefits Entry for MAY 2021	-340,788.65	-644,857.97
05/01/2021	Journal Entry	SPECIAL BENEFIT ADJ	ADUSTMENT SPECIAL BEN ACCOUNT- FYE 2021	45,753.39	-599,104.58
05/31/2021	Journal Entry	MAY 2021 VOIDED ENTRY	Voided Benefits Entry for MAY 2021	13,151.25	-585,953.33
05/31/2021	Journal Entry	RECON MAY 2021	COM - SPECIAL BENEFITS FOR MAY 2021	319,021.93	-266,931.40
06/01/2021	Journal Entry	JUNE 2021 INV ENTRY	Benefits Entry for JUNE 2021	-406,483.63	-673,415.03
06/30/2021	Journal Entry	BANK REC JUN 21	COM - SPECIAL BENEFITS FOR JUN 2021	310,334.57	-363,080.46
06/30/2021	Journal Entry	JUN 2021 VOIDED ENTRY	Voided Benefits Entry for JUNE 2021	10,878.90	-352,201.56
07/01/2021	Journal Entry	JULY 2021 INV ENTRY	Benefits Entry for JULY 2021	-787,395.39	-1,139,596.95
07/31/2021	Journal Entry	JUL 2021 VOIDED ENTRY	Voided Benefits Entry for JULY 2021	284,887.22	-854,709.73
07/31/2021	Journal Entry	JULY 2021 RECON ENTRY	COM - SPECIAL BENEFITS FOR JULY 2021	502,786.30	-351,923.43
08/31/2021	Journal Entry	AUG 2021 BEN ENTRY	Benefits Entry for AUG 2021	-409,151.46	-761,074.89
08/31/2021	Journal Entry	AUG 2021 VOIDED ENTRY	Voided Benefits Entry for AUG 2021	176,001.80	-585,073.09
08/31/2021	Journal Entry	BANK RECON AUG 2021	COM - SPECIAL BENEFITS FOR AUG 2021	341,646.22	-243,426.87
09/30/2021	Journal Entry	BANK RECON SEPT2022	COM - SPECIAL BENEFITS FOR OCT 2020	466,261.87	222,835.00
09/30/2021	Journal Entry	SEP 2021 BEN ENTRY	Benefits Entry for SEPT 2021	-995,844.31	-773,009.31
Total for Comerica - Spec.Benefit - Bank				**-$ 438,208.38**	
TOTAL				**-$ 438,208.38**	

Thursday, Dec 16, 2021 09:14:38 AM GMT-8

Comerica Bank

STATEMENT OF ACCOUN

80036

GCC/IBT-NPF

NOV 04 2021

GRAPHIC COMMUNICATIONS CONFERENCE OF
THE INTERNATIONAL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
SPECIAL BENEFITS ACCOUNT
455 KEHOE BLVD STE 101
CAROL STREAM IL 60188-5203

Commercial Checking statement

October 1, 2021 to October 31, 2021
Account number [redacted]

Account summary

Beginning balance on October 1, 2021	**$0.00**
Plus deposits	
Transfers from other accounts	$440,599.58
Less withdrawals	
Checks	-$440,597.41
Electronic (EFT) withdrawals	-$2.17
Ending balance on October 31, 2021	**$0.00**

To contact us

Call
(800) 376-0430
Hearing Impaired (TDD 800 822-6546)

Visit our web site
www.comerica.com

Write to us
COMERICA BANK
PO BOX 75000
DETROIT, MI 48275-4537

Important information

The Account Balance Fee for this statement period for this account is $0.125/$1,000.

Thank you

[redacted]

Commercial Checking account details: [redacted]

Transfer from other accounts this statement period

Date	Amount	Activity	Bank reference number
Oct 01	5,387.16	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 04	307,027.87	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 05	11,804.65	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 06	10,194.61	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 07	5,367.21	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 08	7,797.42	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 12	21,780.13	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 13	6,282.00	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 14	26,384.38	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 15	2,959.69	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 18	18,511.81	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 19	716.55	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 20	367.91	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 21	512.48	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 22	11,751.14	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 25	556.88	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 26	1,018.54	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 27	1,621.71	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Oct 28	557.44	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]

Total Transferred from Other Accounts: $440,599.58

Total Number of Transfers from Other Accounts: 19

Checks paid this statement period

* Symbol indicates a break in check number sequence

Symbol indicates an original item not enclosed

@ Symbol indicates a break in check number sequence and an original item not enclosed

Check Number~	Amount	Date Paid	Bank Reference Number
#969	-1,441.88	Oct 07	[redacted]
@31832	-103.63	Oct 05	[redacted]
@31900	-92.99	Oct 08	[redacted]
@36967	-139.10	Oct 04	[redacted]
@315536	-182.39	Oct 08	[redacted]
@315883	-182.39	Oct 08	[redacted]
@316005	-185.66	Oct 05	[redacted]
@316047	-58.42	Oct 21	[redacted]
@316227	-182.39	Oct 08	[redacted]
@316304	-250.00	Oct 05	[redacted]
@316344	-19,402.14	Oct 12	[redacted]
@316346	-185.66	Oct 05	[redacted]
@316367	-337.12	Oct 04	[redacted]
@316379	-64.62	Oct 06	[redacted]
@316386	-278.03	Oct 04	[redacted]
@316413	-151.90	Oct 06	[redacted]
#316414	-57.94	Oct 08	[redacted]
@316416	-137.77	Oct 25	[redacted]
@316423	-84.94	Oct 18	[redacted]
@316490	-356.27	Oct 26	[redacted]
@316496	-34.48	Oct 01	[redacted]
@316517	-72.28	Oct 08	[redacted]
#316518	-27.46	Oct 08	[redacted]
@316532	-119.28	Oct 15	[redacted]
@316564	-69.01	Oct 01	[redacted]
@316570	-182.39	Oct 08	[redacted]
@316583	-238.54	Oct 25	[redacted]
@316593	-64.63	Oct 18	[redacted]
@316595	-884.69	Oct 13	[redacted]
@316608	-394.00	Oct 28	[redacted]
@316635	-701.95	Oct 01	[redacted]
@316641	-108.90	Oct 20	[redacted]
#316642	-275.08	Oct 01	[redacted]
@316653	-306.00	Oct 26	[redacted]
@316658	-32.95	Oct 15	[redacted]
@316672	-448.48	Oct 06	[redacted]
@316680	-11,074.84	Oct 22	[redacted]
@316683	-1,217.88	Oct 13	[redacted]
#316684	-8,989.41	Oct 04	[redacted]
#316685	-14,794.20	Oct 04	[redacted]
#316686	-24,005.24	Oct 14	[redacted]
@316688	-10,365.39	Oct 04	[redacted]
#316689	-15,666.08	Oct 18	[redacted]
#316690	-843.44	Oct 06	[redacted]

***Commercial Checking* statement**
October 1, 2021 to October 31, 2021

Commercial Checking: [redacted]

Checks paid this statement period (continued)

* Symbol indicates a break in check number sequence
# Symbol indicates an original item not enclosed
@ Symbol indicates a break in check number sequence and an original item not enclosed

Check Number	Amount	Date Paid	Bank Reference Number
#316691	-9,334.54	Oct 04	[redacted]
#316692	-3,111.45	Oct 04	[redacted]
@316694	-419.63	Oct 05	[redacted]
#316695	-185.66	Oct 05	[redacted]
#316696	-82.79	Oct 04	[redacted]
@316698	-127.84	Oct 06	[redacted]
#316699	-118.79	Oct 14	[redacted]
#316700	-72.75	Oct 04	[redacted]
#316701	-183.95	Oct 06	[redacted]
#316702	-94.90	Oct 06	[redacted]
#316703	-113.90	Oct 18	[redacted]
#316704	-418.06	Oct 07	[redacted]
#316705	-186.66	Oct 07	[redacted]
#316706	-155.87	Oct 04	[redacted]
#316707	-121.58	Oct 04	[redacted]
#316708	-86.49	Oct 13	[redacted]
#316709	-977.29	Oct 06	[redacted]
#316710	-840.52	Oct 15	[redacted]
#316711	-43.36	Oct 15	[redacted]
#316712	-51.59	Oct 06	[redacted]
#316713	-41.70	Oct 19	[redacted]
#316714	-388.07	Oct 05	[redacted]
@316716	-167.59	Oct 06	[redacted]
#316717	-320.41	Oct 04	[redacted]
#316718	-150.97	Oct 06	[redacted]
@316720	-188.22	Oct 07	[redacted]
#316721	-304.04	Oct 06	[redacted]
#316722	-790.09	Oct 05	[redacted]
@316724	-100.28	Oct 04	[redacted]
#316725	-64.62	Oct 06	[redacted]
#316726	-164.46	Oct 07	[redacted]
#316727	-137.59	Oct 05	[redacted]
#316728	-83.08	Oct 06	[redacted]
@316730	-323.76	Oct 05	[redacted]
#316731	-115.31	Oct 05	[redacted]
#316732	-267.81	Oct 06	[redacted]
@316735	-58.42	Oct 13	[redacted]
#316736	-171.54	Oct 05	[redacted]
#316737	-218.77	Oct 20	[redacted]
#316738	-69.24	Oct 05	[redacted]
#316739	-191.65	Oct 04	[redacted]
#316740	-87.19	Oct 15	[redacted]
#316741	-132.65	Oct 04	[redacted]
#316742	-125.00	Oct 04	[redacted]
#316743	-634.17	Oct 04	[redacted]
#316744	-371.71	Oct 04	[redacted]
#316745	-89.13	Oct 21	[redacted]
#316746	-349.96	Oct 05	[redacted]
#316747	-661.69	Oct 04	[redacted]
#316748	-58.26	Oct 22	[redacted]
#316749	-87.42	Oct 07	[redacted]
#316750	-173.80	Oct 12	[redacted]
#316751	-74.59	Oct 13	[redacted]
#316752	-26.80	Oct 14	[redacted]
#316753	-220.00	Oct 04	[redacted]
#316754	-270.97	Oct 06	[redacted]
#316755	-119.83	Oct 25	[redacted]
#316756	-65.00	Oct 04	[redacted]
#316757	-153.39	Oct 05	[redacted]
#316758	-192.27	Oct 05	[redacted]
#316759	-151.90	Oct 06	[redacted]
#316760	-57.94	Oct 08	[redacted]
#316761	-105.65	Oct 05	[redacted]
#316762	-2,672.02	Oct 04	[redacted]
@316764	-624.16	Oct 06	[redacted]
#316765	-285.98	Oct 05	[redacted]
#316766	-236.11	Oct 04	[redacted]
#316767	-179.11	Oct 12	[redacted]
#316768	-141.13	Oct 06	[redacted]
#316769	-35.61	Oct 14	[redacted]
#316770	-84.94	Oct 18	[redacted]
#316771	-129.89	Oct 05	[redacted]
#316772	-144.04	Oct 05	[redacted]
#316773	-206.75	Oct 06	[redacted]
@316775	-704.35	Oct 05	[redacted]
#316776	-125.54	Oct 12	[redacted]
@316778	-61.24	Oct 05	[redacted]
#316779	-102.20	Oct 08	[redacted]
#316780	-122.36	Oct 06	[redacted]
@316782	-99.64	Oct 05	[redacted]
#316783	-926.16	Oct 01	[redacted]
#316784	-62.85	Oct 05	[redacted]
#316785	-344.69	Oct 04	[redacted]
#316786	-148.03	Oct 04	[redacted]
#316787	-283.40	Oct 07	[redacted]
#316788	-343.60	Oct 05	[redacted]
#316789	-184.22	Oct 14	[redacted]
#316790	-1,085.23	Oct 08	[redacted]
#316791	-187.43	Oct 01	[redacted]
#316792	-176.95	Oct 12	[redacted]
#316793	-172.75	Oct 01	[redacted]
#316794	-131.86	Oct 06	[redacted]
#316795	-34.82	Oct 18	[redacted]
#316796	-99.40	Oct 06	[redacted]
#316797	-35.86	Oct 04	[redacted]
#316798	-26.88	Oct 01	[redacted]
#316799	-48.44	Oct 04	[redacted]
@316801	-215.81	Oct 01	[redacted]
@316803	-165.93	Oct 18	[redacted]
#316804	-92.44	Oct 04	[redacted]
#316805	-127.25	Oct 04	[redacted]
#316806	-60.43	Oct 15	[redacted]
#316807	-80.44	Oct 06	[redacted]
#316808	-497.74	Oct 13	[redacted]
#316809	-56.82	Oct 01	[redacted]
#316810	-102.42	Oct 04	[redacted]
#316811	-285.22	Oct 06	[redacted]
#316812	-233.71	Oct 07	[redacted]
#316813	-215.00	Oct 06	[redacted]
@316815	-462.14	Oct 13	[redacted]
#316816	-35.31	Oct 04	[redacted]
#316817	-708.08	Oct 04	[redacted]

Commercial Checking: [redacted]

Checks paid this statement period (continued)

* Symbol indicates a break in check number sequence

Symbol indicates an original item not enclosed

@ Symbol indicates a break in check number sequence and an original item not enclosed

Check Number	Amount	Date Paid	Bank Reference Number
#316818	-67.74	Oct 05	[redacted]
#316819	-569.99	Oct 07	[redacted]
#316820	-94.71	Oct 06	[redacted]
#316821	-80.82	Oct 05	[redacted]
#316822	-334.17	Oct 06	[redacted]
#316823	-140.39	Oct 22	[redacted]
#316824	-32.22	Oct 06	[redacted]
#316825	-349.05	Oct 04	[redacted]
@316827	-513.32	Oct 07	[redacted]
#316828	-67.66	Oct 04	[redacted]
#316829	-448.48	Oct 06	[redacted]
#316830	-86.03	Oct 05	[redacted]
#316831	-50.06	Oct 07	[redacted]
@316833	-76.73	Oct 05	[redacted]
#316834	-68.52	Oct 05	[redacted]
#316835	-406.22	Oct 04	[redacted]
#316836	-356.27	Oct 26	[redacted]
#316837	-144.00	Oct 04	[redacted]
#316838	-213.48	Oct 05	[redacted]
#316839	-392.29	Oct 05	[redacted]
#316840	-518.62	Oct 04	[redacted]
@316842	-66.00	Oct 12	[redacted]
#316843	-829.35	Oct 13	[redacted]
#316844	-35.82	Oct 06	[redacted]
#316845	-557.55	Oct 07	[redacted]
#316846	-235.29	Oct 05	[redacted]
#316847	-167.09	Oct 05	[redacted]
@316849	-188.62	Oct 04	[redacted]
#316850	-102.38	Oct 05	[redacted]
#316851	-113.74	Oct 18	[redacted]
@316853	-100.09	Oct 13	[redacted]
#316854	-78.07	Oct 12	[redacted]
#316855	-71.91	Oct 04	[redacted]
#316856	-48.95	Oct 06	[redacted]
#316857	-326.86	Oct 04	[redacted]
#316858	-121.28	Oct 04	[redacted]
#316859	-143.36	Oct 05	[redacted]
#316860	-68.81	Oct 13	[redacted]
#316861	-39.09	Oct 12	[redacted]
#316862	-72.28	Oct 08	[redacted]
#316863	-27.46	Oct 08	[redacted]
#316864	-59.16	Oct 04	[redacted]
#316865	-40.41	Oct 15	[redacted]
#316866	-83.66	Oct 08	[redacted]
#316867	-504.57	Oct 04	[redacted]
#316868	-267.66	Oct 06	[redacted]
#316869	-165.05	Oct 06	[redacted]
#316870	-64.41	Oct 12	[redacted]
#316871	-500.00	Oct 04	[redacted]
#316872	-325.23	Oct 04	[redacted]
#316873	-257.51	Oct 12	[redacted]
@316875	-168.26	Oct 04	[redacted]
#316876	-348.79	Oct 15	[redacted]
#316877	-119.28	Oct 15	[redacted]
#316878	-989.17	Oct 27	[redacted]
#316879	-197.13	Oct 07	[redacted]
#316880	-110.68	Oct 06	[redacted]
@316882	-89.72	Oct 04	[redacted]
#316883	-80.81	Oct 19	[redacted]
#316884	-249.83	Oct 14	[redacted]
#316885	-153.27	Oct 05	[redacted]
#316886	-471.40	Oct 04	[redacted]
#316887	-41.16	Oct 22	[redacted]
#316888	-472.66	Oct 04	[redacted]
#316889	-100.40	Oct 04	[redacted]
#316890	-53.54	Oct 04	[redacted]
@316892	-56.90	Oct 04	[redacted]
#316893	-110.27	Oct 04	[redacted]
#316894	-83.60	Oct 05	[redacted]
#316895	-40.24	Oct 20	[redacted]
@316897	-127.02	Oct 01	[redacted]
#316898	-104.46	Oct 14	[redacted]
#316899	-22.50	Oct 05	[redacted]
@316901	-364.37	Oct 12	[redacted]
#316902	-86.21	Oct 04	[redacted]
#316903	-225.03	Oct 05	[redacted]
@316905	-335.78	Oct 05	[redacted]
#316906	-175.22	Oct 06	[redacted]
#316907	-124.39	Oct 05	[redacted]
#316908	-3,175.68	Oct 08	[redacted]
#316909	-48.98	Oct 12	[redacted]
#316910	-36.55	Oct 14	[redacted]
@316912	-1,408.85	Oct 04	[redacted]
#316913	-493.58	Oct 06	[redacted]
@316915	-82.70	Oct 14	[redacted]
#316916	-97.78	Oct 04	[redacted]
#316917	-182.39	Oct 08	[redacted]
#316918	-243.09	Oct 05	[redacted]
@316920	-517.96	Oct 04	[redacted]
#316921	-428.92	Oct 05	[redacted]
#316922	-297.13	Oct 04	[redacted]
#316923	-166.39	Oct 07	[redacted]
#316924	-148.50	Oct 04	[redacted]
#316925	-117.51	Oct 06	[redacted]
#316926	-209.51	Oct 06	[redacted]
#316927	-98.48	Oct 06	[redacted]
@316929	-371.96	Oct 05	[redacted]
#316930	-238.54	Oct 27	[redacted]
#316931	-60.74	Oct 25	[redacted]
#316932	-169.96	Oct 04	[redacted]
#316933	-154.46	Oct 18	[redacted]
#316934	-257.00	Oct 04	[redacted]
#316935	-96.21	Oct 19	[redacted]
#316936	-257.22	Oct 05	[redacted]
#316937	-66.47	Oct 04	[redacted]
#316938	-383.72	Oct 04	[redacted]
@316940	-1,391.28	Oct 14	[redacted]
#316941	-884.69	Oct 13	[redacted]
#316942	-77.54	Oct 13	[redacted]
#316943	-67.40	Oct 04	[redacted]
#316944	-132.32	Oct 06	[redacted]
#316945	-436.01	Oct 15	[redacted]

Commercial Checking statement
October 1, 2021 to October 31, 2021

Commercial Checking: [redacted]

Checks paid this statement period (continued)

* Symbol indicates a break in check number sequence

Symbol indicates an original item not enclosed

@ Symbol indicates a break in check number sequence and an original item not enclosed

Check Number	Amount	Date Paid	Bank Reference Number	Check Number	Amount	Date Paid	Bank Reference Number
#316946	-56.89	Oct 04	[redacted]	@316980	-457.11	Oct 06	[redacted]
#316947	-256.03	Oct 21	[redacted]	#316981	-591.56	Oct 04	[redacted]
#316948	-293.68	Oct 06	[redacted]	#316982	-256.51	Oct 08	[redacted]
#316949	-53.73	Oct 07	[redacted]	#316983	-404.02	Oct 05	[redacted]
#316950	-280.34	Oct 22	[redacted]	@316985	-108.90	Oct 21	[redacted]
#316951	-307.73	Oct 08	[redacted]	#316986	-275.08	Oct 19	[redacted]
#316952	-85.23	Oct 08	[redacted]	#316987	-106.96	Oct 08	[redacted]
#316953	-69.53	Oct 04	[redacted]	#316988	-310.97	Oct 05	[redacted]
#316954	-394.00	Oct 27	[redacted]	#316989	-82.82	Oct 04	[redacted]
#316955	-224.10	Oct 04	[redacted]	#316990	-152.10	Oct 04	[redacted]
@316957	-75.52	Oct 05	[redacted]	#316991	-77.54	Oct 04	[redacted]
#316958	-50.27	Oct 04	[redacted]	#316992	-228.70	Oct 08	[redacted]
#316959	-208.06	Oct 04	[redacted]	@316994	-156.15	Oct 22	[redacted]
#316960	-191.46	Oct 04	[redacted]	#316995	-695.27	Oct 08	[redacted]
#316961	-1,228.36	Oct 01	[redacted]	#316996	-604.46	Oct 08	[redacted]
#316962	-159.66	Oct 04	[redacted]	@316998	-797.96	Oct 05	[redacted]
#316963	-1,039.50	Oct 13	[redacted]	#316999	-136.56	Oct 15	[redacted]
#316964	-103.58	Oct 05	[redacted]	#317000	-61.53	Oct 07	[redacted]
#316965	-201.64	Oct 06	[redacted]	#317001	-55.71	Oct 07	[redacted]
#316966	-778.76	Oct 01	[redacted]	@317003	-586.65	Oct 01	[redacted]
@316970	-49.07	Oct 18	[redacted]	#317004	-240,956.10	Oct 04	[redacted]
#316971	-148.90	Oct 14	[redacted]	#317005	-36.82	Oct 07	[redacted]
#316972	-163.44	Oct 28	[redacted]	@317007	-694.91	Oct 15	[redacted]
#316973	-772.31	Oct 12	[redacted]	#317008	-214.93	Oct 05	[redacted]
#316974	-31.85	Oct 12	[redacted]	#317009	-1,685.90	Oct 18	[redacted]
#316975	-70.56	Oct 04	[redacted]	#317010	-222.75	Oct 19	[redacted]
#316976	-153.54	Oct 04	[redacted]	@326919	-220.93	Oct 04	[redacted]
#316977	-59.38	Oct 05	[redacted]	@396914	-101.17	Oct 07	[redacted]
#316978	-293.40	Oct 18	[redacted]				

Total checks paid this statement period: -$440,597.41

Total number of checks paid this statement period: 325

Electronic withdrawals this statement period

Date	Amount ($)	Activity	Reference numbers Customer	Bank
Oct 05	-0.10	Adj Dept Ref# [redacted] Ck# 316756		[redacted]
Oct 08	-2.00	Adj Dept Ref# [redacted] Ck# 316812		
Oct 13	-0.07	Adj Dept Ref# [redacted] Ck# 316870		

Total Electronic Withdrawals: -$2.17

Total Number of Electronic Withdrawals: 3

$ Lowest daily balance

Your lowest daily balance this statement period was **$0.00** on **October 1, 2021.**

[redacted]

Commercial Checking: [redacted]

Account Disclosure

PLEASE EXAMINE THIS STATEMENT PROMPTLY

Reporting Errors and Unauthorized Transactions

Personal Accounts

Electronic Funds Transfers: In Case of Errors (including unauthorized electronic transactions) or Questions About Your Electronic Transfers: Call or write us as soon as you can, if you think this statement or your receipt is wrong or if you need more information about a transfer on the statement or receipt. For pre-authorized transfers (e.g., insurance payments, etc.), call us at 800.572.6620 or write us at Comerica Bank – Electronic Services Department, M/C 7570 Attn: Research, P.O. Box 75000, Detroit, Michigan 48275. For Comerica ATM Card or Comerica Debit Card transactions, call us at 800.572.6620 or write us at Comerica Bank – Electronic Processing, M/C 7584, P.O. Box 75000, Detroit, Michigan 48275. We must hear from you no later than 60 days after we sent you the FIRST statement on which the Error or problem appeared.

When reporting the Error: (1) tell us your name and account number (if any); (2) describe the Error (an Error includes an unauthorized electronic funds transfer) or the electronic transfer you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error or the transaction you question.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. If you fail to do so, and your account is a personal account, we are not obligated to give you provisional credit for the amount of your claim while we investigate your claim.

Comerica Debit Card Transactions: Notwithstanding the above information, if your account was debited for a transaction resulting from the use of your Comerica Debit Card or Debit Card number, you may have additional rights and protections. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Funds Transfer Transactions: If you need a copy of a check or additional information about a transaction, you can call us at 800.572.6620. State law and the terms of the Comerica Business and Personal Deposit Account Contract govern your liability and the Bank's for fraudulent checks and non-electronic funds transfer transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Account Contract for further details.

Business Accounts

Electronic Transactions: If you think this statement shows an Error (an Error includes an unauthorized electronic transaction) or an ATM receipt you received is wrong or if you need more information about an electronic transaction listed on the statement, call or write us but always within 30 days of when we first made the information available to you regarding the transaction. For pre-authorized transfers (e.g., insurance payment, etc.), call us at 800.572.6620 or write us at Comerica Bank – Electronic Services Department, M/C 7570 Attn: Research, P.O. Box 75000, Detroit, Michigan 48275. For Comerica ATM Card or Comerica Business Debit Card transactions, call us at 800.572.6620 or write us at Comerica Bank – Electronic Processing, M/C 7584, P.O. Box 75000, Detroit, Michigan 48275. For all claims related to an electronic transaction, we must hear from you no later than 30 days after we first made the information available to you regarding the transaction otherwise you may waive your right to recover for the loss you incurred. When reporting the Error: (1) tell us your name and account number; (2) describe the Error or transaction you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error. We reserve the right to require that you complete an affidavit regarding claims of unauthorized transactions. If we timely receive your claim, we will investigate your claim and correct any Errors within the time frame required by law. If the claim is for an unauthorized electronic transaction and we find your claim genuine, we will process your claim in accordance with ACH rules or other applicable electronic clearinghouse rules. To the extent we recover we will refund to you the recovery. If an electronic transaction, including wire transfer was conducted in accordance with the terms of an electronic service you agreed to obtain from us, the terms of that agreement will govern whether the transaction in question is authorized or not.

Comerica Business Debit Card Transactions: If your account was debited for a transaction resulting from the use of your Comerica Business Debit Card or Debit Card number (does not apply to ATM Cards or Debit Cards that are not activated) or if your claim is related to an electronic debit transaction resulting from the use of your Comerica Debit Card or Debit Card number, you may have rights and protections in addition to those described above. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Transactions: If you need a copy of a check or additional information about a non-electronic transaction you can call us at 800.572.6620. State law and the terms of the Comerica Business and Personal Deposit Account Contract govern your liability and the Bank's for fraudulent checks and non-electronic transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Account Contract for further details. You should keep this statement for your records.

Balancing Your Account: For assistance on how to balance your account, please call us at 800.572.6620 or visit your local Comerica banking center.

U.S. EFT Account Sep-21							
Bank Statement Balance							
Pending Benefits Payment							
Adjusted Bank Balance			8,216,457.74				
General Ledger Balance			8,139,899.32				
Adjustments to General Ledger							
	76,558.42						
			76,558.42				
Adjusted General Ledger Balance			8,216,457.74		**EXHIBIT E**		
Difference			-				

Comerica Bank

STATEMENT OF ACCOUN

80036

GRAPHIC COMMUNICATIONS CONFERENCE OF
THE INTERNATIONAL BROTHERHOOD OF
TEAMSTERS NATIONAL PENSION FUND
EFT ACCOUNT
455 KEHOE BLVD STE 101
CAROL STREAM IL 60188-5203

GCC/IBT-NPF
OCT 08 2021

Commercial Checking statement

September 1, 2021 to September 30, 2021
Account number [redacted]

Account summary

Beginning balance on September 1, 2021	**$0.00**
Plus deposits	
Electronic deposits	$39,802.82
Transfers from other accounts	$8,216,457.74
Less withdrawals	
Electronic (EFT) withdrawals	-$8,218,293.62
Transfers to other accounts	-$37,966.94
Ending balance on September 30, 2021	**$0.00**

To contact us

Call
(800) 376-0430
Hearing impaired (TDD 800 822-6546)

Visit our web site
www.comerica.com

Write to us
COMERICA BANK
PO BOX 75000
DETROIT, MI 48275-4537

Important information

The Account Balance Fee for this statement period for this account is $0.125/$1,000.

Thank you

Commercial Checking account details: [redacted]

Electronic deposits this statement period

Date	Amount	Activity	Reference numbers Customer	Bank
Sep 01	1,622.17	Return Settle Return 210901 -sett-auto		[redacted]
Sep 01	167.37	MI Unresolve/dxa Cons Cp		[redacted]
Sep 02	17,335.93	Graphic Communic Reversal 210902 -sett-graphic		[redacted]
Sep 02	1,966.02	Return Settle Return 210902 -sett-auto		[redacted]
Sep 03	1,633.49	Graphic Communic Reversal 210903 -sett-graphic		[redacted]
Sep 07	45.57	Graphic Communic Reversal 210907 -sett-graphic		[redacted]
Sep 22	880.63	Return Settle Return 210922 -sett-auto		[redacted]
Sep 30	12,966.78	Graphic Communic Reversal 210930 -sett-graphic		[redacted]
Sep 30	2,174.40	Return Settle Return 210930 -sett-auto		[redacted]
Sep 30	1,010.46	Return Settle Return 210930 -sett-auto		[redacted]

Total Electronic Deposits: $39,802.82

Total Number of Electronic Deposits: 10

Transfer from other accounts this statement period

Date	Amount	Activity	Bank reference number
Sep 07	1,417.02	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Sep 08	92.24	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]
Sep 27	8,214,948.48	Automatic Transfer From Account Xxxxxx[redacted]	[redacted]

Total Transferred from Other Accounts: $8,216,457.74

Total Number of Transfers from Other Accounts: 3

Electronic withdrawals this statement period

Date	Amount ($)	Activity	Reference numbers Customer	Bank
Sep 02	-1,438.99	Return Settle Return 210902 -sett-auto		[redacted]
Sep 03	-351.32	Return Settle Return 210903 -sett-auto		[redacted]
Sep 07	-1,462.59	Return Settle Return 210907 -sett-auto		[redacted]
Sep 08	-92.24	Return Settle Return 210908 -sett-auto		[redacted]
Sep 27	-8,214,948.48	Graphic Communic Pension-ck -sett-graphic		[redacted]

Total Electronic Withdrawals: -$8,218,293.62

Total Number of Electronic Withdrawals: 5

Transfers to other accounts this statement period

Date	Amount ($)	Activity	Bank reference number
Sep 01	-1,789.54	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 02	-17,862.96	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 03	-1,282.17	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 22	-880.63	Automatic Transfer To Account Xxxxx[redacted]	[redacted]
Sep 30	-16,151.64	Automatic Transfer To Account Xxxxx[redacted]	[redacted]

Total Transferred to Other Accounts: -$37,966.94

Total Number of Transfers to Other Accounts: 5

Commercial Checking statement
September 1, 2021 to September 30, 2021

Commercial Checking: [redacted]

$ Lowest daily balance

Your lowest daily balance this statement period was **$0.00** on **September 1, 2021.**

Commercial Checking: [redacted]

Account Disclosure

PLEASE EXAMINE THIS STATEMENT PROMPTLY

Reporting Errors and Unauthorized Transactions

Personal Accounts

Electronic Funds Transfers: In Case of Errors (including unauthorized electronic transactions) or Questions About Your Electronic Transfers: Call or write us as soon as you can, if you think this statement or your receipt is wrong or if you need more information about a transfer on the statement or receipt. For pre-authorized transfers (e.g., insurance payments, etc.), call us at 800.572.6620 or write us at Comerica Bank – Electronic Services Department, M/C 7570 Attn: Research, P.O. Box 75000, Detroit, Michigan 48275. For Comerica ATM Card or Comerica Debit Card transactions, call us at 800.572.6620 or write us at Comerica Bank – Electronic Processing, M/C 7584, P.O. Box 75000, Detroit, Michigan 48275. We must hear from you no later than 60 days after we sent you the FIRST statement on which the Error or problem appeared.

When reporting the Error: (1) tell us your name and account number (if any); (2) describe the Error (an Error includes an unauthorized electronic funds transfer) or the electronic transfer you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error or the transaction you question.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. If you fail to do so, and your account is a personal account, we are not obligated to give you provisional credit for the amount of your claim while we investigate your claim.

Comerica Debit Card Transactions: Notwithstanding the above information, if your account was debited for a transaction resulting from the use of your Comerica Debit Card or Debit Card number, you may have additional rights and protections. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Funds Transfer Transactions: If you need a copy of a check or additional information about a transaction, you can call us at 800.572.6620. State law and the terms of the Comerica Business and Personal Deposit Account Contract govern your liability and the Bank's for fraudulent checks and non-electronic funds transfer transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Account Contract for further details.

Business Accounts

Electronic Transactions: If you think this statement shows an Error (an Error includes an unauthorized electronic transaction) or an ATM receipt you received is wrong or if you need more information about an electronic transaction listed on the statement, call or write us but always within 30 days of when we first made the information available to you regarding the transaction. For pre-authorized transfers (e.g., insurance payment, etc.), call us at 800.572.6620 or write us at Comerica Bank – Electronic Services Department, M/C 7570 Attn: Research, P.O. Box 75000, Detroit, Michigan 48275. For Comerica ATM Card or Comerica Business Debit Card transactions, call us at 800.572.6620 or write us at Comerica Bank – Electronic Processing, M/C 7584, P.O. Box 75000, Detroit, Michigan 48275. For all claims related to an electronic transaction, we must hear from you no later than 30 days after we first made the information available to you regarding the transaction otherwise you may waive your right to recover for the loss you incurred. When reporting the Error: (1) tell us your name and account number; (2) describe the Error or transaction you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error. We reserve the right to require that you complete an affidavit regarding claims of unauthorized transactions. If we timely receive your claim, we will investigate your claim and correct any Errors within the time frame required by law. If the claim is for an unauthorized electronic transaction and we find your claim genuine, we will process your claim in accordance with ACH rules or other applicable electronic clearinghouse rules. To the extent we recover we will refund to you the recovery. If an electronic transaction, including wire transfer was conducted in accordance with the terms of an electronic service you agreed to obtain from us, the terms of that agreement will govern whether the transaction in question is authorized or not.

Comerica Business Debit Card Transactions: If your account was debited for a transaction resulting from the use of your Comerica Business Debit Card or Debit Card number (does not apply to ATM Cards or Debit Cards that are not activated) or if your claim is related to an electronic debit transaction resulting from the use of your Comerica Debit Card or Debit Card number, you may have rights and protections in addition to those described above. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Transactions: If you need a copy of a check or additional information about a non-electronic transaction you can call us at 800.572.6620. State law and the terms of the Comerica Business and Personal Deposit Account Contract govern your liability and the Bank's for fraudulent checks and non-electronic transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Account Contract for further details. You should keep this statement for your records.

Balancing Your Account: For assistance on how to balance your account, please call us at 800.572.6620 or visit your local Comerica banking center.

GCC/IBT - NATIONAL PENSION FUND
PETTY CASH RECON
SEPT 30 2021 EXHIBIT F

Date	MEMO	+(-)	Balance
4/30/2021	Balance Fwd		169.36
9/10/2021	PETTY CASH REFILL	500.00	669.36

Capital Account Statement

Run Date:	12/15/2021
Period Start Date:	06/30/2021
Period End Date:	09/30/2021
Legal Entity ID:	12-033590
Investment Profile ID	[redacted]
Currency:	USD

Account Description GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

ENTRUST SPECIAL OPPORTUNITIES FUND III LTD
CLASS A3

Inception to September 30, 2021

Capital Commitment:	
Funded Commitment:	-
Unfunded Commitment:	-
Recallable:	-
Total Commitment:	-
Distribution Paid to Date:	4,470,488

	Period-to-Date	Year-to-Date
Beginning Balance	7,496,367	7,498,613
Investor Contributions	55,000	55,000
Investor Withdrawals/Distributions	-	(777,000)
Transfers	-	-
Net Profit/(Loss)	(95,596)	679,158
Ending Balance	7,455,771	7,455,771
Shares	6,330.2509	6,330.2509
NAV per Share	1,177.8002	1,177.8002
Net Change In Realized/Unrealized Appreciation (Depreciation) of Investments	(69,422)	763,412
Investment Income/(Expense)	(3,104)	(9,854)
Management Fees	(23,071)	(74,399)
Carried Interest/Profit Re-allocation to General Partner	-	-
Called Capital Net IRR	2.52%	
Invested Capital Net IRR	2.73%	
Net Rate of Return on Called Capital***	(1.32%)	7.92%
Net Rate of Return on Invested Capital***	(1.29%)	8.03%

***Net Rate of Return herein are provided using time-weighted performance ("TWP") calculations. An Internal Rate of Return ("IRR") – also referred to as a Dollar-Weighted Return – is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures, such as the current investment vehicle, where cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, TWP fails to account for actual dollars invested at any given point in time (i.e. whether the fund is ramping up or fully invested), and instead assigns an equal weight to each return over the same period. Thus, while IRR is the operative performance metric for the current investment vehicle, we also provide "Net Rate of Return" using TWP calculations to the extent it may serve as a relevant reference.

Investor Contributions indicated above represents a partial recall of a previous distribution and has been reflected as such in the ITD distribution balance.

Note: All trade orders must be submitted in writing. In the event of a non-receipt of confirmation within 72 hours, please contact Citco immediately.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-647) 288-3279. Email: EnTrustGlobal@citco.com.

Landmark Equity Partners XIII, L.P.
Statement of Changes in Partners' Capital
For the Three Months Ended September 30, 2021

Limited Partner Investor ID Number	Partners' Capital at July 1, 2021	Transfers of Limited Partnership Interests	Contributions from Partners	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Change in Net Unrealized Appreciation (Depreciation) of Investments	Distributions to Partners	Partners' Capital at September 30, 2021
[redacted]	$ 3,505	$ -	$ -	$ -	$ (3)	$ 33	$ -	$ 3,535
[redacted]	10,510	-	-	-	(10)	99	-	10,599
[redacted]	14,056	-	-	-	(13)	132	-	14,175
[redacted]	10,510	-	-	-	(10)	99	-	10,599
[redacted]	7,015	-	-	-	(7)	66	-	7,074
[redacted]	14,056	-	-	-	(13)	132	-	14,175
[redacted]	5,968	-	-	-	(6)	56	-	6,018
[redacted]	7,014	-	-	-	(7)	66	-	7,073
[redacted]	1,740	-	-	-	(2)	16	-	1,754
[redacted]	70,166	-	-	(5)	(65)	660	-	70,756
[redacted]	8,770	-	-	-	(8)	82	-	8,844
[redacted]	24,548	-	-	(1)	(23)	231	-	24,755
[redacted]	35,113	-	-	(2)	(33)	330	-	35,408
[redacted]	350,833	-	-	(21)	(329)	3,297	-	353,780
[redacted]	13,324	-	-	-	(13)	125	-	13,436
[redacted]	70,166	-	-	(5)	(65)	660	-	70,756
[redacted]	20,741	-	-	(1)	(20)	195	-	20,915
[redacted]	9,443	-	-	-	(9)	89	-	9,523
[redacted]	1,740	-	-	-	(2)	16	-	1,754
[redacted]	882	(882)	-	-	-	-	-	-
[redacted]	882	(882)	-	-	-	-	-	-
[redacted]	5,263	(5,263)	-	-	-	-	-	-
[redacted]	-	7,027	-	-	(7)	66	-	7,086
[redacted]	35,113	-	-	(2)	(33)	330	-	35,408
[redacted]	7,014	-	-	-	(7)	66	-	7,073
[redacted]	105,275	-	-	(7)	(98)	989	-	106,159
[redacted]	3,503	-	-	-	(3)	33	-	3,533
[redacted]	3,503	-	-	-	(3)	33	-	3,533
[redacted]	140,345	-	-	(8)	(132)	1,319	-	141,524
[redacted]	52,641	-	-	(3)	(49)	495	-	53,084
[redacted]	10,510	-	-	-	(10)	99	-	10,599

GRAPHIC COMMUNICATIONS CONF OF THE INT'L BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND CASH ACCOUNT (FORMERLY MUNDER ENHANCED CASH FUND)

ACCOUNT STATEMENT

Statement Period 09/01/2021 through 09/30/2021
Account Number [redacted]

Summary Of Assets

	AS OF 09/01/2021		AS OF 09/30/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
ASSETS				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	1,650.47	1,650.47	1,499.74	1,499.74
TOTAL CASH & RECEIVABLES	**1,650.47**	**1,650.47**	**1,499.74**	**1,499.74**
DEBT SECURITIES				
PRIVATE PLACEMENTS	507,925.57	0.00	507,925.57	0.00
TOTAL DEBT SECURITIES	**507,925.57**	**0.00**	**507,925.57**	**0.00**
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	116,254,535.50	116,254,535.50	108,201,185.97	108,201,185.97
TOTAL SHORT TERM INVESTMENTS	**116,254,535.50**	**116,254,535.50**	**108,201,185.97**	**108,201,185.97**
TOTAL HOLDINGS	**116,762,461.07**	**116,254,535.50**	**108,709,111.54**	**108,201,185.97**
TOTAL ASSETS	**116,764,111.54**	**116,256,185.97**	**108,710,611.28**	**108,202,685.71**
LIABILITIES				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL NET ASSET VALUE	**116,764,111.54**	**116,256,185.97**	**108,710,611.28**	**108,202,685.71**

UBS

UBS Realty Investors LLC
10 State House Square, 15th Floor
Hartford, CT 06103-3604
Tel. +1-860-616 9100
www.ubs.com/realestate

Trumbull Property Fund
Statement of Account

For the period July 1, 2021 to September 30, 2021

Graphic Communications Conference IBTNPF

[redacted]

Beginning balance	$8,138,184.61
Investment results:	
Net investment income	78,706.93
Change in unrealized gain (loss)	378,011.53
Net realized gain (loss)	10,280.35
Total investment results	466,998.81
Advisory fees:	
Base fee deducted	(19,105.96)
Total advisory fees	(19,105.96)
Transactions:	
Redemptions	(553,065.08)
Net distributions	(54,551.67)
Total transactions	(607,616.75)
Ending balance	$7,978,460.71
Unit value before distribution payable	$10,582.72

Additional Information

Quarterly returns		Distribution payable	$68,606.19
Total Gross (before fees)	6.22%	Ending unit value	$10,491.72
Total Net (after fees)	5.97%	Units held	753.9142
		Percentage interest in Fund	0.0543%

Advisory Fee Liability

Ending balance	$7,978,460.71
Base Advisory Fees payable for current quarter	(18,643.08)
Adjusted ending balance after Advisory Fee liability	$7,959,817.63

Notes:

Gross return equals: (Total investment results) / (Beginning balance + Total advisory fees + Total transactions). Net return equals (Total investment results - Advisory fee payable or billed) / (Beginning balance + Total advisory fees + Total transactions). Past performance is not indicative of future results.

A distribution of $91.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

The variable fee component of the Advisory Fee has been suspended until March 31, 2022.

[redacted]

AMENDED REHABILITATION PLAN OF THE GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period or, if the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, emerge at a later time or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. The PPA also requires the trustees of a multiemployer pension plan to annually update the rehabilitation plan and its schedules to reflect the experience of the plan.

Following its annual valuation of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund ("GCC/IBT-NPF" or "Fund"), the Fund's Actuary issued a certification on August 28, 2007 that the Fund would enter critical status, as defined under the PPA, at the beginning of its Plan Year beginning May 1, 2008.

In response to the Critical Status Certification, the Board of Trustees of the GCC/IBT-NPF adopted a Rehabilitation Plan in August 2007 to comply with the requirements of the PPA. The Rehabilitation Plan had been designed so that the Fund could emerge from critical status within the 10 year statutory period provided for by the PPA. A Notice summarizing the Rehabilitation Plan was mailed to all interested parties on September 12, 2007.

Since the initial certification of critical status for the Plan Year beginning May 1, 2008, the GCC/IBT-NPF has not been able to emerge from critical status. Shortly after the Fund's Rehabilitation Plan was adopted in August 2007, the world's investment markets had a historic downturn of the likes not seen since the Great Depression. For the Plan Year beginning May 1, 2009, the Trustees of the Fund elected to utilize the freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Fund's investments to rebound.

Although the Fund's investments have recovered somewhat, the recovery has not been sufficient to allow the GCC/IBT-NPF to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial Rehabilitation Plan. On July 29, 2010, the Fund's Actuary issued a certification that the Fund would continue in critical status for the Plan Year beginning May 1, 2010. Accordingly, the PPA requires the Trustees to amend the Fund's Rehabilitation Plan and send revised schedules to the bargaining parties for consideration.

This Amended Rehabilitation Plan sets forth the actions to be taken by the bargaining parties and the Trustees. It includes two schedules (Preferred and Default) of contribution increases and/or benefit reductions. The Default Schedule includes a combination of all benefit reductions required by law and contribution rate increases. The Preferred Schedule provides for a lower contribution increase and provides for continuation of future accruals on the required contributions. However, the Preferred Schedule will become effective on May 1, 2011, prior to the date when the Default Schedule is allowed to be imposed under the PPA. The Preferred Schedule must be implemented as part of the collective bargaining process between the Local Unions and Participating Employers. **If the bargaining parties do not adopt the Preferred Schedule on or before April 30, 2011, then the Default Schedule will be automatically imposed by the Trustees at the earliest date allowed by law.** The Amended Rehabilitation Plan also provides annual standards for meeting the requirements of the Amended Rehabilitation Plan and describes how the Amended Rehabilitation Plan may be updated from time-to-time.

Notwithstanding any of the foregoing, this Amended Rehabilitation Plan calls for changes to the Plan's early retirement reduction factors. Active Participants (defined as those currently working for a Participating Employer and covered under the Fund or those who have not incurred a "Break in Continuity" as defined in the Fund Document), who meet the eligibility requirements for the current "Basic Benefit", who are not covered under a Default Schedule and who submit an Application for Retirement - Part "A" with the Fund Office on or after May 1, 2011, will be eligible to receive full retirement benefits at age 65 with a 4.5% early retirement reduction for each year (.375% for each month) their retirement date precedes age 65 down to age 55. All Active Participants operating under a Default Schedule, all Active Participants who do not meet the eligibility requirements for the current "Basic Benefit", and all Deferred Vested Participants eligible to retire with a benefit are eligible to receive full retirement benefits at age 65 with an actuarial reduction for each year their retirement date precedes age 65 down to age 55.

Retirees and Beneficiaries receiving benefits as of May 1, 2011 and Participants who formally submit their Application for Retirement - Part "A" with the Fund Office on or before April 30, 2011 and apply for a retirement effective date of May 1, 2011 or earlier are not affected by this Amended Rehabilitation Plan to the extent permissible under the PPA. Their current and projected benefits will continue to be paid under the Fund's terms as in effect at the time they submitted their Application for Retirement - Part "A" with the Fund Office. Other than the exceptions mentioned in this paragraph, all other Participants will fall under this Amended Rehabilitation Plan.

II. EFFECTIVE DATES

This Amended Rehabilitation Plan requires certain changes to the Fund's benefits as well as increases in the contributions presently being paid into the Fund by Participating Employers on behalf of their Participants/Employees.

This Amended Rehabilitation Plan is effective May 1, 2011 and consists of two schedules, the Preferred Schedule and the Default Schedule. These schedules set forth the alternative benefits and contribution requirements under this Amended Rehabilitation Plan. The Participating Employers and Collective Bargaining Representatives/GCC/IBT Local Unions ("Bargaining Parties") are ultimately responsible for selection of which schedule will apply to the Participating Employer and their Participants/Employees.

The date that this Amended Rehabilitation Plan actually applies to Participants and Participating Employers will be May 1, 2011, if the Bargaining Parties take action to adopt the more favorable Preferred Schedule on or before April 30, 2011.

If the Preferred Schedule is not adopted by the Bargaining Parties on or before April 30, 2011, the Default Schedule will be imposed, as required by the PPA, 180 days after May 1, 2011 (October 27, 2011) if no CBA was in effect on May 1, 2011, or 180 days after the expiration of the CBA in effect on May 1, 2011. Any Participating Employer falling into this category will be considered a "Transitional Employer" subject to Employer Contribution Surcharges effective May 1, 2011, as mandated under the PPA. Employer Contribution Surcharges are described further in Section IX of this Amended Rehabilitation Plan.

Adoption of the Preferred Schedule results in less severe benefit reductions for Participants and imposes a smaller contribution rate increase on Participating Employers; however, the Preferred Schedule must be adopted on or before April 30, 2011. Thereafter, the Preferred Schedule will no longer be available and the harsher Default Schedule will automatically apply which imposes more severe benefit reductions and higher contribution rate increases.

In order for a Participant or Participating Employer to ultimately be covered under the Preferred Schedule of the Amended Rehabilitation Plan, the Fund must receive an Amended Special Participation Agreement signed by the Bargaining Parties on or before April 30, 2011 and must receive contributions from the Employer in accordance with the Preferred Schedule of the Amended Rehabilitation Plan for hours worked on and after May 1, 2011. New Employers, and their Participating Employees, who join the Fund on or after May 1, 2011 are considered to have adopted the Preferred Schedule of the Amended Rehabilitation Plan and will be subject to the Preferred Schedule's terms and conditions except that a Participant who has incurred a Break in Continuity as defined in the Fund document as of his or her effective date shall not be entitled to the early retirement adjustment factors set forth in the Preferred Schedule and will instead be subject to an actuarial reduction for early retirement.

Participating Employers and Local Unions that failed to adopt the Preferred Schedule of the Fund's initial Rehabilitation Plan will not be afforded the opportunity to adopt the updated Preferred Schedule in the Fund's Amended Rehabilitation Plan and will remain subject to the terms of the Default Schedule in the initial Rehabilitation Plan.

III. ALTERNATIVES CONSIDERED

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the plan sponsor determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245).

The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from critical status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the printing industry covered by the Fund. Accordingly, under the PPA, the Board of Trustees is required to amend its Rehabilitation Plan and take reasonable measures to forestall the Fund's insolvency date.

The Board of Trustees considered numerous alternative combinations of contribution rate increases and benefit adjustments. After careful consideration of all of the alternatives, the Trustees concluded that none of the alternatives would reasonably be expected to enable the Fund to emerge from critical status by the end of its rehabilitation period. Rather, the Trustees determined that these alternatives would likely result in a significant number of Employer withdrawals from the Fund, which would further jeopardize the Fund's funding status. This determination is based on expected returns in the markets and their impact on the Fund's assets, the unstable state of the economy, and the state of the commercial printing, printing specialties and newspaper industries. Adopting any of these alternatives would be unreasonable and would involve considerable risk to the Fund and its Participants. Furthermore, the Trustees believe an alternative Rehabilitation Plan with contributions sufficient to bring the Fund out of Critical Status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings and the number of employers going out of business, thus hastening the insolvency of the Fund. Thus, the Trustees adopted an Amended Rehabilitation Plan that provides for more attainable contribution increases and less onerous benefit adjustments, and which is designed to forestall insolvency.

IV. ANNUAL STANDARDS AND UPDATES

The annual standards for meeting the requirements of this Amended Rehabilitation Plan are for updated actuarial projections each year to show, based on reasonable actuarial assumptions, that the Amended Rehabilitation Plan is forestalling the Fund's insolvency (within the meaning of ERISA section 4245). On an annual basis, in conjunction with the required annual update of the Rehabilitation Plan, the Fund's Actuary will prepare a projection to determine whether or not the Rehabilitation Plan in effect at the time is forestalling insolvency. The Trustees will annually update the Amended Rehabilitation Plan, the annual standards and the schedules, as needed, to reflect the experience of the Fund.

In addition to the annual updates to the schedules, the Trustees may adjust the schedules at any time during the rehabilitation period. Subsequent changes in the schedules will not apply to a CBA negotiated in reliance on a previous schedule, unless otherwise agreed to by the Bargaining Parties, but will apply to successors to those agreements. If contribution rates negotiated between the bargaining parties are higher than the amount required under the Amended Rehabilitation Plan, the Trustees reserve the right to determine if additional benefits may be granted to the extent permitted by law.

V. BENEFIT CHANGES UNDER THE AMENDED REHABILITATION PLAN INDEPENDENT OF THE SCHEDULES

The following benefit change will apply to those individuals covered under this Amended Rehabilitation Plan who 1) meet the definition of Active Participants (defined as those currently working for a Participating Employer and covered under the Fund or those who have not incurred a “Break in Continuity” as defined in the Fund Document), 2) meet the eligibility requirements for the current “Basic Benefit”, 3) are not covered under a Default Schedule, and 4) formally submit an Application for Retirement - Part A with the Fund Office on or after May 1, 2011:

- Eligibility to receive full retirement benefits occurs at age 65 with a 4.5% early retirement reduction for each year (.375% for each month) their retirement date precedes age 65 down to age 55.

Age	Cumulative Benefit Reduction
64	4.5%
63	9%
62	13.5%
61	18%
60	22.5%
59	27%
58	31.5%
57	36%
56	40.5%
55	45%

Active Participants who are not eligible for the Basic Benefit, Active Participants covered under the Default Schedule and all Deferred Vested Participants eligible to retire with a benefit will continue to be eligible to receive full retirement benefits at age 65 but with a full actuarial reduction for each year their retirement date precedes age 65 down to age 55. The cumulative full actuarial reductions for benefits commencing prior to age 65 are as follows:

Age	Cumulative Benefit Reduction
64	11.02%
63	20.63%
62	29.04%
61	36.42%
60	42.92%
59	48.67%
58	53.76%
57	58.27%
56	62.29%
55	65.88%

The 4.5% early retirement reduction factor applies to otherwise eligible Active Participants who retire on or after May 1, 2011, only so long as the Default Schedule is not lawfully imposed on their last Employer. Once the Default Schedule is imposed on a Participant's last Employer, the full actuarial reduction for retirement before age 65 will apply and the Participant's monthly benefit will be reduced on a prospective basis even if the Participant had retired under the 4.5% factor under the rules of this section.

For example, Betty works for an Employer and is a member of a Local Union that did not adopt the Preferred Schedule of the Amended Rehabilitation Plan. Betty retires at age 60 in June 2011 and is eligible for the Basic Benefit. Beginning in June 2011, Betty's full retirement benefit at age 65 is reduced 22.5% on account of her decision to retire five years early (4.5% reduction per year for five years). In February 2012, the Default Schedule is imposed on Betty's last Employer. Beginning March 2012, Betty's full retirement benefit at age 65 will be reduced

42.92%, which is the full actuarial reduction, because Betty's last Employer and Local Union did not adopt the Preferred Schedule of the Amended Rehabilitation Plan and is now covered under the Default Schedule of the Amended Rehabilitation Plan.

VI. THE PREFERRED SCHEDULE OF THE AMENDED REHABILITATION PLAN (only available to the Bargaining Parties if adopted on or before April 30, 2011):

The Preferred Schedule of this Amended Rehabilitation Plan provides for the following changes to the Fund:

1. Employer contributions are increased as follows:

Employer contribution rates as in effect in April 2011 are increased by 5% effective for contributions due for hours worked on and after May 1, 2011 (i.e., if April 2011 contribution is 6.3%, the new contribution would be 6.615%).

2. Future Benefit Accruals:

Active Participants will receive benefit accruals on the additional 5% Employer contribution.

Under the Preferred Schedule, there will be no reductions in the rate of Future Benefit Accruals on currently bargained contributions.

VII. THE DEFAULT SCHEDULE OF THE AMENDED REHABILITATION PLAN

The Default Schedule of this Amended Rehabilitation Plan provides for the following changes to the Fund:

1. Employer contributions are increased as follows:

Employer contribution rates as in effect in April 2011 are increased by 20% (i.e., if April 2011 contribution is 6.3%, the new contribution would be 7.56%) effective for contributions due for hours worked on and after 180 days after the expiration of the CBA in effect on May 1, 2011 or on and after October 27, 2011, if no CBA is in effect on May 1, 2011.

Under the Default Schedule, there will be no Future Benefit Accruals on the additional 20% Employer contribution.

2. **Future Benefit Accruals:**

Under the Default Schedule, Future Benefit Accruals are capped at a maximum of 1% of Employer contributions. This means that the monthly benefit attributable to contributions for Covered Employment beginning as of the date the Default Schedule is imposed (See Section II – Effective Dates) and for future years will be capped at 1% of the Employer contribution during the year as reflected in the accrual rate comparison chart set forth in Section VIII below.

Under the Default Schedule, Participants receive no additional Future Benefit Accruals for any of the surcharges or additional contributions that their Participating Employers will be required to make under the PPA and the Default Schedule.

3. **Early retirement reduction factors are revised as follows under the Default Schedule:**

Under the Default Schedule of this Amended Rehabilitation Plan all Active Participants eligible to retire can receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative reduction factors are as follows:

Age	Cumulative Benefit Reduction
64	11.02%
63	20.63%
62	29.04%
61	36.42%
60	42.92%
59	48.67%
58	53.76%
57	58.27%
56	62.29%
55	65.88%

4. **All Deferred Vested Participants Automatically Fall Under the Early Retirement Reduction Factors set forth in the Default Schedule**

For Deferred Vested Participants, the early retirement reduction factors under the Default Schedule will apply as set forth above.

5. **Default Schedule Implementation**

For Bargaining Parties that fail to adopt the Preferred Schedule by April 30, 2011, the Default Schedule will be imposed on the Bargaining Parties and their Participating Employees 180 days after the expiration of the CBA in effect on May 1, 2011 or on October 27, 2011, if no CBA is in effect on May 1, 2011.

VIII. BENEFIT ACCRUALS

ILLUSTRATIVE MONTHLY BENEFIT ACCRUALS AS A PERCENTAGE OF CONTRIBUTIONS UNDER THE PREFERRED AND DEFAULT SCHEDULES OF THE AMENDED REHABILITATION PLAN

Base Contribution Rate[1]	**Accrual Rate Under Preferred Schedule[2]**	**Capped Accrual Rate Under Default Schedule[3]**
3%	**0.973%**	**0.973%**
4%	**1.340%**	**1.000%**
5%	**1.561%**	**1.000%**
6%	**1.708%**	**1.000%**
7%	**1.813%**	**1.000%**
8%	**1.835%**	**1.000%**
9%	**1.853%**	**1.000%**
10%	**1.867%**	**1.000%**

[1] Contribution rate, prior to increases required under Rehabilitation Plan

[2] Accrual rate applies to all contributions under Rehabilitation Plan Preferred Schedule

[3] Accrual rate applies to all contributions except surcharges and contribution increases required under Rehabilitation Plan Default Schedule

IX. SURCHARGES FOR TRANSITIONAL EMPLOYERS

As set forth in Section II above, if the Preferred Schedule is not adopted by the Bargaining Parties on or before April 30, 2011, the Default Schedule will be imposed 180 days after May 1, 2011, if the Bargaining Parties do not have a CBA in effect on May 1, 2011 or 180 days after the expiration of the CBA in effect on May 1, 2011. Any Participating Employer that does not adopt the Preferred Schedule (in conjunction with their Local Union) will be considered to be a “Transitional Employer” until the Default Schedule is imposed. Transitional Employers will be subject to a monthly contribution surcharge described below as mandated by the PPA.

Any Participating Employer deemed to be a “Transitional Employer” during the period from May 1, 2011 through April 30, 2012 is subject to a monthly contribution surcharge equal to 5% of contributions owed for hours worked on and after May 1, 2011 every month as mandated by the PPA.

Any Participating Employer deemed to still be a “Transitional Employer” on May 1, 2012 is subject to a monthly contribution surcharge equal to 10% of contributions owed every month as mandated by the PPA. This monthly contribution surcharge will continue until the Default Schedule is imposed in accordance with the PPA.

Participants will not accrue any additional benefit as a result of the payment of these Employer surcharges or the additional contributions called for under the Default Schedule.

X. DEFINITION OF ACTIVE AND DEFERRED VESTED PARTICIPANTS

Generally, under the “Break in Continuity” provisions of the Fund and under this Amended Rehabilitation Plan, Participants under the age of 55 will retain their Active Status classification for up to three (3) months following the cessation of contributions being paid into the Fund on their behalf. Following the expiration of the 3-month period, a Participant will then be classified as a Deferred Vested Participant and have his or her Vested Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early retirement reduction factors under the Default Schedule of the Rehabilitation Plan regardless of whether their last Employer adopted the Preferred or Default Schedule..

For Participants who have a contribution paid into the Fund on their behalf after reaching age 55, the current Fund provisions for continuity of Active status for two (2) full Plan Years following the cessation of contributions will continue to apply under this Amended Rehabilitation Plan, so long as the Participant’s last Participating Employer adopted the Preferred Schedule under the Fund’s initial Rehabilitation Plan and paid contributions into the Fund on behalf of its covered Employees on and after May 1, 2008, or the Participant’s last Participating Employer adopted the Preferred Schedule under the Fund’s Amended Rehabilitation Plan and paid contributions into the Fund on behalf of its covered Employees on and after May 1, 2011.

This allows a Participant covered under the Preferred Schedule of either the initial Rehabilitation Plan or the Amended Rehabilitation Plan, who becomes eligible for the Basic Benefit upon reaching his or her 55th birthday, to cease participation in the Fund and remain eligible for the Basic Benefit in effect at the time of retirement (reduced for early retirement, if applicable) for up to two full Plan years. Once the two Plan Year period expires, the Participant would be considered a Deferred Vested Participant and shall have his or her Vested Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early retirement reduction factors set forth in the Default Schedule of this Amended Rehabilitation Plan.

XI. MODIFICATIONS

The Board of Trustees of the GCC/IBT-NPF reserves the right to make any modifications to this Amended Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006.

Adopted October 26, 2010
Amended March 6, 2011

Application for Special Financial Assistance

Supplement to Rehabilitation Plan

This is a supplement to the Rehabilitation Plan submitted by the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the "Plan") as part of its application for special financial assistance ("SFA") to the Pension Benefit Guaranty Corporation ("PBGC").

Rehabilitation Plan last amended in 2011

The Board of Trustees of the Plan reviews and updates the Rehabilitation Plan annually, as required under section 305(e)(3)(B) of ERISA. The last amendment to the Rehabilitation Plan was effective March 6, 2011. There have been no amendments since then.

Contributions by Schedule

As required in PBGC's instructions for SFA applications, the following exhibit provides the total contributions received under each Schedule of the Rehabilitation Plan for the most recent plan year, which ended April 30, 2021. For that plan year, there was only one (1) employer making contributions under the Default Schedule. All other employers were making contributions under the Preferred Schedule.

Contributions for Plan Year Ending April 30, 2021

	Contributions	% of Total
Preferred Schedule	$2,563,898	99.44%
Default Schedule	14,418	0.56%
Total	$2,578,316	

The financial assistance request letter is included with the SFA application itself (document category #2).

MUFG Fund Services (Cayman) 2 Limited.
MUFG House, 227 Elgin Avenue
PO Box 609
George Town, Grand Cayman KY1-1107
Cayman Islands
T: 1 345 949 0704, F: 1 345 949 0705
www.mufg-investorservices.com

November 22, 2021

Mr. Georges N Smetana
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
455 Kehoe Blvd, STE 101
Carol Stream, Illinois 60188
United States
Email: gsmetana@gccibt-npf.org, jthomos@gccibt-npf.org

Fund Administration Contact
Kim Lewis
Direct Phone: 1 902 450 2994
Email: KiLewis@mufgfs.com

Shareholder's Account Statement

Name of Fund: EnTrust Capital Diversified Fund, Ltd.
Period Ended: September 30, 2021
Investor: Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Account Summary

Class / Series	Shares	NAV/Share	Value
Class X, Series 12/31/2016	1,787.2200	$83.5679	$ 149,354.38
Class X, Series 3/31/2017	1,772.0400	$84.2677	$ 149,325.82
Ending Market Value as of September 30, 2021			**$ 298,680.20**

The above positions exclude September 30, 2021 redemptions and/or distributions, if any. Balances are subject to year-end audit.

Schedule of Shareholder's Equity Account

	Month to Date Performance	Quarter to Date Performance	Year to Date Performance
Beginning Equity	**299,395.63**	**300,594.24**	**304,816.65**
Withdrawals	-	-	-
Additions	-	-	-
Transfers In/(Out)	-	-	-
Gain/(Loss) before fees	(591.32)	(1,540.22)	(5,007.48)
Management Fee	(124.11)	(373.82)	(1,128.97)
Performance Fee	-	-	-
Ending Equity	**$298,680.20**	**$298,680.20**	**$298,680.20**

Beginning and Ending Equity values excludes September 30, 2021 redemptions, if any. Balances are subject to year-end audit.

Transactions during the period

Trans Date	Trans Type	Class / Series	Shares	Amount
No transactions.				

Acceptance of Fund transactions are only made by separate and specific formal confirmation. 'P' = Pending Transaction where shares and amounts are subject to change.

CC Distributions:

Jim Thomos, Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund
Brian Wrubel, Marquette Associates Inc., bwrubel@marquetteassociates.com
Eric Gaylord, Marquette Associates Inc., Egaylord@marquetteassociates.com
Denise Mercer, Comercia Bank, djmercer@comerica.com
Marquette Associates, Inc., mgrstatements@marquetteassociates.com

EnTrust Global

SPECIAL OPPORTUNITIES FUND LTD.

SEPTEMBER 2021 QUARTERLY REPORT

375 PARK AVENUE
24TH FLOOR
NEW YORK, NY 10152
TEL 888.812.5100
FAX 212.888.0751
EMAIL INFO@ENTRUSTGLOBAL.COM

NEW YORK BOSTON CHICAGO LONDON PARIS SEOUL SINGAPORE WASHINGTON D.C.

SPECIAL OPPORTUNITIES FUND LTD. AS OF SEPTEMBER 30, 2021

(an exempted Cayman Islands company)

Below are the preliminary Market Value and performance returns for your investment in EnTrust Capital Special Opportunities Fund Ltd. for the quarter ending September 30, 2021 based upon estimates we have received from our investment partners. Please note that these returns are subject to change.

GRAPHIC COMMUNICATIONS CONFERENCE IBT NATIONAL PENSION FUND - CLASS B

Special Opportunities Fund Ltd. - Class B [1]

	Q3 2021	ITD[1]
Net Cumulative Performance	0.65 %	164.50 %
IRR	N/A	10.98%

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.THE DIFFERENCE BETWEEN RETURNS ON CALLED CAPITAL VERSUS INVESTED CAPITAL REFLECTS INSTANCES WHERE THERE IS A DELAY FOLLOWING WHEN CAPITAL IS CALLED UNTIL IT IS FUNDED TOWARD AN INVESTMENT, DUE TO VARIOUS MARKET OR INVESTMENT-RELATED, OR STRUCTURAL CIRCUMSTANCES, INCLUDING THE FUND'S ABILITY TO RECYCLE INVESTED CAPITAL.

[1] From December 01, 2008 through September 30, 2021

PERFORMANCE NOTE

For funds that launched less than one year ago, fund level returns are provided using time-weighted performance ("TWP") calculations. However, when it becomes applicable following the one-year anniversary of the fund's launch, fund level performance will also be calculated as an Internal Rate of Return ("IRR") given its drawdown structure. An IRR – also referred to as a Dollar-Weighted Return – is a calculation methodology that accounts for the timing of cash flows. By accounting for cash flows, performance will have a greater impact to IRR when more capital is invested, and conversely, make a smaller impact when less capital is invested. As a result, IRRs represent the generally accepted calculation methodology for application to drawdown structures where an investment vehicle's cash flows are controlled by the investment manager through the issuance of capital calls and distributions. Unlike an IRR, more traditional TWP fails to account for actual dollars invested at any given point in time (i.e., whether the fund is ramping up or fully invested), and instead assigns an equal weight to each monthly return. Commitment based closed-end funds, such as the EnTrust Special Opportunities Funds, are drawdown structures, with EnTrust Global controlling the cash flows through capital calls and distributions. Accordingly, we believe that in the context of complete fund performance evaluation, an IRR calculation that weights performance based on actual dollars invested, is the most appropriate methodology to reflect the true impact of performance throughout the fund's life. IRR calculations herein are net of underlying manager fees, net of EnTrust Global fees.

Unaudited and Estimated Quarterly Account Statement*

Quarter Ended September 30, 2021	
Beginning Account Balance July 01, 2021	$10,897,297
Contributions	0
Net Income (Loss) for the Quarter	106,219
Quarterly Management Fee Charged to Your Account	(29,494)
Incentive Fee**	(5,747)
Withdrawals During the Quarter	0
Ending Account Balance September 30, 2021	$10,968,275
Year to Date Summary	
Beginning Account Balance January 01, 2021	$11,310,818
Contributions	0
Net Income (Loss)	484,811
Management Fee Charged to Your Account	(89,899)
Incentive Fee**	(38,455)
Withdrawals	(699,000)
Ending Account Balance September 30, 2021	$10,968,275
Capital Commitment Summary	
Capital Commitment	$20,000,000
Capital Contributions as of September 30, 2021	$20,000,000

*** - Please note that the above information has been calculated based on estimates received from EnTrust Capital Special Opportunities Fund Ltd.'s managers and, therefore, are estimated performance results. These estimates are being provided to you now to comply with time limitations for providing such information in accordance with applicable regulatory requirements. All such estimates are subject to change and may change materially as additional performance information is received from these managers. Accordingly, please exercise judgment and discretion in relying on these estimates in evaluating performance results or making investment decisions.**

**** - Performance based fees are charged at the end of each calendar year and only to the extent accounts exceed previous "high water" mark, if applicable.**

EnTrust Global

ENTRUST CAPITAL SPECIAL OPPORTUNITIES FUND LTD. AS OF SEPTEMBER 30, 2021

END NOTES

DISCLOSURES

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. THIS COMMUNICATION IS NOT A RECOMMENDATION OF, OR AN OFFER TO SELL OR BUY, THE SECURITIES DESCRIBED HEREIN.

This document contains highly confidential and proprietary information concerning EnTrust Global, the private investment vehicles EnTrust Global manages and EnTrust Global's underlying managers (collectively, the "funds"), including but not limited to business and financial information, portfolio positions held by and performance information regarding the funds, various performance metrics, investment strategies and terms, programs and organizational structure, investor lists and other proprietary processes and technological data (collectively, "confidential information").

By accepting delivery of this document, you agree that you are prohibited from copying, disclosing, distributing, or in any way disseminating this information other than to your directors, officers and employees who need to know such information for the sole purpose of evaluating your (or your client(s)') participation or possible participation in an investment in an EnTrust Global-managed investment vehicle and who are advised of the confidentiality obligations relating to this document (collectively, "representatives") and you shall, and you shall cause your representatives to, keep this information confidential and not use it, directly or indirectly, or in any way that is detrimental to EnTrust Global or for competitive purposes or to obtain any commercial advantage with respect to EnTrust Global, including but not limited to any alternative investment or hedge fund program business for which you may advise or recommend.

By accepting delivery of this document, you further agree that i) you will be responsible for any violations of these confidentiality obligations by such representatives, ii) you will indemnify and hold harmless EnTrust Global and its officers, employees and investors ("the indemnified parties") from and against any damages, losses, costs, liabilities and expenses, including, without limitation, reasonable attorneys' fees and the cost of enforcing this indemnity, suffered by the indemnified parties arising out of or resulting from any unauthorized use of the confidential information or as a result of such breach and iii) that money damages may not be a sufficient remedy for any such breach and, in addition to all other remedies that EnTrust Global may have, EnTrust Global shall be entitled to equitable relief, including injunction and specific performance, and you hereby waive any requirement for the securing or posting of any bond in connection with such remedy.

This document is intended solely for the individual(s) to whom it has been delivered and EnTrust Global does not waive any of its rights, privileges or other protections regarding this information. Please notify EnTrust Global immediately if you received this document in error and, if so, destroy all hard copies. This communication is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction.

There is no guarantee the Fund will satisfy its investment objective. An investment in the Fund is speculative and is intended only for sophisticated investors who can bear to lose their entire investment. Statements regarding the securities markets or global economic conditions are opinions and may prove incorrect.

Net performance for the Fund is net of all fees and expenses at the Fund level and at the underlying manager level. Performance shown here is for capital called by EnTrust Global and on invested capital. While the Fund is audited on an annual basis, the performance numbers are unaudited and include dividends reinvested.

Given the nature of the Fund's investment strategy, certain of the underlying investment vehicles in which the Fund invests may contain one or only a few positions. In some instances, there may be no detractors or no material detractors from performance in such a concentrated portfolio, although investment in such a portfolio may present heightened risks relative to investment in a more diversified portfolio.

EnTrust Global Securities LLC is a broker-dealer and member of FINRA and SIPC that through its registered representatives may introduce for compensation, prospective investors to investment vehicles or accounts managed by its investment advisory affiliates. EnTrust Global Securities LLC does not maintain customer accounts or securities, nor will it execute or clear any trades. EnTrust Global Securities LLC reserves the right to monitor and archive all electronic communications sent from or received by its network.

EnTrust Global may provide investment advisory services directly to companies (or their affiliates) in which underlying fund managers invest. Such investment advisory services are provided separate and apart from any investment made by an underlying manager and there are no fee-sharing, referral or other arrangements between EnTrust Global and underlying managers in connection with such companies. Nonetheless, before making an investment, prospective investors should consider any potential conflicts of interest in this regard.

Supplemental Schedule of Changes in Partners' Capital

Nine months ended September 30, 2021

	Partners' Capital at January 1, 2021	Distributions	Net Investment Income (Loss)	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation / Depreciation on Investments	Carried Interest Allocation	Partners' Capital at September 30, 2021
Limited Partners							
Hamilton Lane Secondary Offshore Fund II L.P.	$10,074,594	$(2,574,888)	$(168,699)	$2,950,719	$(3,660,475)	$ 87,846	$ 6,709,097
1796400 Ontario Inc.	698,817	(179,011)	(11,729)	205,139	(254,482)	6,107	464,841
Employees' Retirement Fund of the City of Dallas	705,497	(179,011)	(11,729)	221,556	(270,540)	6,071	471,844
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund	705,497	(179,011)	(11,729)	221,556	(270,540)	6,071	471,844
Sound Retirement Trust	705,497	(179,011)	(11,729)	221,556	(270,540)	6,071	471,844
Public Employee Retirement System of Idaho	564,402	(143,208)	(9,383)	177,244	(216,431)	4,858	377,482
Princeton Theological Seminary	423,298	(107,406)	(7,037)	132,934	(162,324)	3,643	283,108
Miami University Foundation	310,420	(78,764)	(5,161)	97,485	(119,038)	2,671	207,613
Graphic Arts Industry Joint Pension Trust	282,200	(71,604)	(4,691)	88,623	(108,217)	2,428	188,739
Ironworkers Mid-America Pension Fund	282,200	(71,604)	(4,691)	88,623	(108,217)	2,428	188,739
New England Health Care Employees Pension Fund	253,979	(64,444)	(4,222)	79,759	(97,394)	2,186	169,864
United Food and Commercial Workers Union Local 655 Food Employers Joint Pension Trust	253,979	(64,444)	(4,222)	79,759	(97,394)	2,186	169,864
City of Alexandria Firefighters and Police Officers Pension Plan	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
Educational Commission for Foreign Medical Graduates	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
Employees' Retirement System of the City of Danville, VA	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
Indiana State Council of Carpenters Pension Fund	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
New York University	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368
United Food and Commercial Workers Local 1546 Pension Fund	141,098	(35,802)	(2,346)	44,311	(54,107)	1,214	94,368

MarquetteAssociates

December 3, 2021

RE: GCC/IBT National Pension Fund

Dear Mr. Thomos,

Please be advised that, as of September 30, 2021, the GCC/IBT National Pension Fund held 405,824 shares of ULLICO Class A Common Stock at a price of $30.08 per share. GCC/IBT National Pension Fund's total market value at the end of the third quarter of 2021 was $12,207,185.92.

Should you require any further information, please do not hesitate to contact me.

Sincerely,

Jesus Jimenez
Assistant Vice President

180 North LaSalle Street, Ste 3500, Chicago, IL 60601 PHONE 312-527-5500 FAX 312-527-9064 WEB marquetteassociates.com
CHICAGO I BALTIMORE I ST. LOUIS I WEST CHESTER

WALTON ST
CAPITAL

Walton Street Real Estate Fund III, L.P.
GCC/IBT-NPF

As of 9/30/2021

Graphic Communications Conference of the International Brotherhood of Teamsters
Thomos, Jim
455 Kehoe Bouleard, Suite 101
Carol Stream, IL 60188

Your Total Commitment:	**$**	**4,352,428**
Your Fund Percentage:		**0.83%**

Unit Net Asset Value (UNAV) **Capital Roll Forward ($)**	**QTD**	**YTD**
Beginning Market Value	15,852	16,350
Income/(Loss) from Operations	(468)	(531)
Management Fee	-	-
Contributions	-	-
Distributions	-	-
Unrealized Gain/(Loss)	468	34
Realized Gain/(Loss)	-	-
Transfers	-	-
Ending Market Value	15,852	

Time Weighted UNAV Returns (%)[1]	**QTD**
Net Income (Loss)	-2.95%
Management Fee Expenses	0.00%
Net Income (Loss) After Fee	-2.95%
Capital Appreciation (Loss)	2.95%
Total Return After Fees	0.00%
Total Return Before Fees	0.00%

Fund Commitment Status	
Funded Amount[2]	4,204,199
Funded Amount %	96.59%
Unfunded Commitment[3]	148,229
Unfunded Commitment %	3.41%
Commitment Release	-
Total Contributions	4,204,199
Total Distributions	(9,310,531)
Net Cash Invested	(5,106,332)

All value amounts above are estimates which are subject to change.

ITD Statements are available upon request.

[1] These returns represent the time weighted return based on your account only, and may not be indicative of the overall Fund level return due to differences in investment structure and/or allocations between Limited Partners as applicable. The performance returns presented herein may be materially different than the results that you will obtain at the termination of the Fund. Past performance is no indication of future results. Inherent in any investment is the potential for loss.

[2] Funded Amount represents Total Commitment less Unfunded Commitment, less any release of Unfunded Commitment as applicable. Funded Amount is not the same as "Funded Commitment" (as defined in the Limited Partnership Agreement).

[3] Unfunded Commitments are available for capital calls pursuant to the terms of the Limited Partnership Agreement. Funded Commitments means the actual funded cash capital contributions; however, in certain Funds, Funded Commitments may also include certain proceeds of investments that have been retained and reinvested. Please refer to the respective Limited Partnership Agreement for your investment or inquire of the General Partner if you have questions regarding the timing and amount of your Unfunded Commitment.

VALUATION METHODOLOGY

In accordance with the Fund's valuation policy, all Fund investments are measured for value increases or decreases on an annual basis as of the end of the fourth quarter. During the year, to the extent that a Fund asset experiences a material event as determined by the General Partner, valuation adjustments are made each quarter as appropriate. Valuations are typically completed using an unleveraged discounted cash flow methodology, and may incorporate the use of different hold periods, capitalization and discount rate assumptions and other factors including debt maturities, market comparables, replacement cost, appraisals or other third party data. Changes in valuation assumptions and methodology for underlying investments are made from period to period at the discretion of the General Partner. The valuations are prepared in good faith by the General Partner, but should not be regarded as a representation or guarantee that any specific investment will achieve any particular performance or could be sold for any particular value. The actual realized values and returns from unrealized investments may differ materially from the General Partner's estimated values and projections.

FUND PRIVACY AND INFORMATION DISCLOSURES

This report and other information provided by the General Partner regarding the Fund or its affiliates is proprietary, privileged and confidential, constituting commercial and financial information, the disclosure of which may cause competitive harm to the Fund. Confidential information includes, but is not limited to, all annual reports, quarterly reports, advisory committee reports, investor reports, and materials provided during investor conferences and meetings. It is the ongoing assertion of the General Partner that all information regarding the Fund and its affiliates is proprietary, privileged, and confidential, regardless of whether it is marked as confidential and/or proprietary and, therefore, is exempt from public disclosure.

You are obligated to keep Fund information confidential. If you receive a request under an applicable public disclosure law to provide, copy or allow inspection of Fund information you shall (i) provide prompt notice of the request to the General Partner, (ii) assert all applicable exemptions available under law, (iii) cooperate with the General Partner and its affiliates to seek to prevent disclosure, a protective order or other assurance that the Fund information will be accorded confidential treatment, and (iv) in advance of any required public disclosure, provide the General Partner with a reasonable opportunity to review and comment on such disclosure.

WALTON ST
CAPITAL

Walton Street Real Estate Fund V, L.P.
GCC/IBT-NPF

As of 9/30/2021

Graphic Communications Conference of the International Brotherhood of Teamsters
Thomos, Jim
455 Kehoe Bouleard, Suite 101
Carol Stream, IL 60188

Your Total Commitment:	**$ 5,000,000**
Your Fund Percentage:	**0.31%**

Unit Net Asset Value (UNAV) Capital Roll Forward ($)	**QTD**	**YTD**
Beginning Market Value	344,993	343,355
Income/(Loss) from Operations	(1,287)	(1,147)
Management Fee	-	-
Contributions	-	-
Distributions	-	-
Unrealized Gain/(Loss)	73,991	74,298
Realized Gain/(Loss)	(71,094)	(69,903)
Transfers	-	-
Ending Market Value	346,603	

Time Weighted UNAV Returns (%)[1]	**QTD**
Net Income (Loss)	-0.37%
Management Fee Expenses	0.00%
Net Income (Loss) After Fee	-0.37%
Capital Appreciation (Loss)	0.84%
Total Return After Fees	0.47%
Total Return Before Fees	0.47%

Fund Commitment Status	
Funded Amount[2]	5,000,000
Funded Amount %	100.00%
Unfunded Commitment[3]	-
Unfunded Commitment %	0.00%
Commitment Release	-
Total Contributions	5,000,000
Total Distributions	(3,344,806)
Net Cash Invested	1,655,194

All value amounts above are estimates which are subject to change.

ITD Statements are available upon request.

---

[1] These returns represent the time weighted return based on your account only, and may not be indicative of the overall Fund level return due to differences in investment structure and/or allocations between Limited Partners as applicable. The performance returns presented herein may be materially different than the results that you will obtain at the termination of the Fund. Past performance is no indication of future results. Inherent in any investment is the potential for loss.

[2] Funded Amount represents Total Commitment less Unfunded Commitment, less any release of Unfunded Commitment as applicable. Funded Amount is not the same as "Funded Commitment" (as defined in the Limited Partnership Agreement).

[3] Unfunded Commitments are available for capital calls pursuant to the terms of the Limited Partnership Agreement. Funded Commitments means the actual funded cash capital contributions; however, in certain Funds, Funded Commitments may also include certain proceeds of investments that have been retained and reinvested. Please refer to the respective Limited Partnership Agreement for your investment or inquire of the General Partner if you have questions regarding the timing and amount of your Unfunded Commitment.

VALUATION METHODOLOGY

In accordance with the Fund's valuation policy, all Fund investments are measured for value increases or decreases on an annual basis as of the end of the fourth quarter. During the year, to the extent that a Fund asset experiences a material event as determined by the General Partner, valuation adjustments are made each quarter as appropriate. Valuations are typically completed using an unleveraged discounted cash flow methodology, and may incorporate the use of different hold periods, capitalization and discount rate assumptions and other factors including debt maturities, market comparables, replacement cost, appraisals or other third party data. Changes in valuation assumptions and methodology for underlying investments are made from period to period at the discretion of the General Partner. The valuations are prepared in good faith by the General Partner, but should not be regarded as a representation or guarantee that any specific investment will achieve any particular performance or could be sold for any particular value. The actual realized values and returns from unrealized investments may differ materially from the General Partner's estimated values and projections.

FUND PRIVACY AND INFORMATION DISCLOSURES

This report and other information provided by the General Partner regarding the Fund or its affiliates is proprietary, privileged and confidential, constituting commercial and financial information, the disclosure of which may cause competitive harm to the Fund. Confidential information includes, but is not limited to, all annual reports, quarterly reports, advisory committee reports, investor reports, and materials provided during investor conferences and meetings. It is the ongoing assertion of the General Partner that all information regarding the Fund and its affiliates is proprietary, privileged, and confidential, regardless of whether it is marked as confidential and/or proprietary and, therefore, is exempt from public disclosure.

You are obligated to keep Fund information confidential. If you receive a request under an applicable public disclosure law to provide, copy or allow inspection of Fund information you shall (i) provide prompt notice of the request to the General Partner, (ii) assert all applicable exemptions available under law, (iii) cooperate with the General Partner and its affiliates to seek to prevent disclosure, a protective order or other assurance that the Fund information will be accorded confidential treatment, and (iv) in advance of any required public disclosure, provide the General Partner with a reasonable opportunity to review and comment on such disclosure.

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	05/01/2018							
Plan Year End Date	04/30/2019							
Plan Year	Expected Benefit Payments							
2019		N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020			N/A	N/A	N/A	N/A	N/A	N/A
2021				N/A	N/A	N/A	N/A	N/A
2022					N/A	N/A	N/A	N/A
2023						N/A	N/A	N/A
2024							N/A	N/A
2025								N/A
2026								
2027								
2028								
2029	N/A							
2030	N/A	N/A						
2031	N/A	N/A	N/A					
2032	N/A	N/A	N/A	N/A				
2033	N/A	N/A	N/A	N/A	N/A			
2034	N/A	N/A	N/A	N/A	N/A	N/A		
2035	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pensi

For supplemental submission due to merger under § 4262.4(f)(
Merged" is an abbreviated version of the plan name for the se

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provid
Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001

Complete for each Form 550

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500
Plan Year Start Date	05/01/2018	05/01/2019		
Plan Year End Date	04/30/2019	04/30/2020		
Plan Year				Expected Ben
2018	$129,717,299	N/A	N/A	N/A
2019	$123,687,597	$130,223,548	N/A	N/A
2020	$122,277,271	$124,248,865		N/A
2021	$120,480,874	$122,556,552		
2022	$118,354,821	$120,460,456		
2023	$115,760,342	$117,864,378		
2024	$113,006,744	$115,103,639		
2025	$110,032,845	$112,123,818		
2026	$106,878,577	$108,950,372		
2027	$103,433,522	$105,485,253		
2028	N/A	$101,802,229		
2029	N/A	N/A		
2030	N/A	N/A	N/A	
2031	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A
2033	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explan
the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from
example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year peri

on Plan Name" is an abbreviated version of the plan name. v20210706p

(1)(ii): *Template 1 Pension Plan Name Merged*, where "Pension Plan Name
parate plan involved in the merger.

e the projection of expected benefit payments as required to be attached to the

) that has been filed prior to the date the SFA application is submitted*.

2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
efit Payments			
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	N/A	N/A	N/A
		N/A	N/A
			N/A
N/A			
N/A	N/A		
N/A	N/A	N/A	

ation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019
1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this
od for each filing.

TEMPLATE 2

File name: *Template 2 Pension Plan Name* , where "Pension Plan Name" is an abb

Contributing Employers

For supplemental submission due to merger under § 42
Pension Plan Name Merged , where "Pension Plan Na
version of the plan name for the separate plan involved

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently file
15 contributing employers with the largest contribution amounts and the amount of contributions paid by each
recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the pl
2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the p
employers with the largest contributions and the contributions made by each employer during 2022 without re
was made on account of a year other than 2022.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer
total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001

Most Recently Completed Plan Year	5/1/2020 - 4/30/2021

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$200,006	BWAY /TRENTON
2	$195,029	ART LITHOCRAFT COMPANY
3	$180,089	BURD & FLETCHER COMPANY
4	$152,778	CENVEO COLOR ART
5	$140,811	TECNOCAP LLC
6	$134,827	ARANDELL CORPORATION
7	$124,965	SMITH-EDWARDS-DUNLAP CO
8	$99,447	MOSAIC
9	$92,858	SCHIELE
10	$74,121	QUEST GRAPHICS,L.L.C.
11	$71,085	PAVSNER PRESS
12	$70,016	PRINTING SERVICE COMPANY
13	$69,468	MIDSTATE PRINTING CORP
14	$67,866	GCC/IBT NPF - MANAGEMENT & STAFF
15	$62,459	PROCESS DISPLAYS COMPANY

reviated version of the v20210706p

62.4(f)(1)(ii): *Template 2*
ne Merged" is an abbreviated
in the merger.

d Form 5500, enter a listing of the
employer during the most
an would look to line 6f of the
lan must list the 15 contributing
gard to whether a contribution

’s contribution is less than 5% of

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001

Unit (e.g. hourly, weekly)	Gross Wages

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	05/01/2011	04/30/2012	$10,922,979	$167,100,038	6.54%	NA	NA	NA	$9,317,238	4,381
2012	05/01/2012	04/30/2013	$9,784,790	$146,842,761	6.66%	NA	$5,509	NA	$13,883,047	3,905
2013	05/01/2013	04/30/2014	$7,264,936	$113,076,415	6.42%	NA	$6,908	NA	$22,290,439	3,136
2014	05/01/2014	04/30/2015	$5,038,268	$75,519,469	6.67%	NA	$7,386	NA	$50,180,402	1,824
2015	05/01/2015	04/30/2016	$4,474,379	$69,705,903	6.42%	NA	$7,108	NA	$41,320,890	1,585
2016	05/01/2016	04/30/2017	$3,925,962	$63,284,980	6.20%	NA	$6,923	NA	$28,148,018	1,469
2017	05/01/2017	04/30/2018	$3,268,042	$50,609,926	6.46%	NA	$6,273	NA	$28,258,836	1,254
2018	05/01/2018	04/30/2019	$2,990,887	$45,767,247	6.53%	NA	$4,836	NA	$14,135,122	1,004
2019	05/01/2019	04/30/2020	$2,797,671	$43,238,562	6.47%	NA	NA	NA	$12,691,487	947
2020	05/01/2020	04/30/2021	$2,578,316	$39,468,967	6.53%	NA	NA	NA	$33,586,783	874

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

   iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

   iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1

v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	GCCIBT NPF	
EIN:	52-6118568	
PN:	001	
Application Submission Date:	12/28/2021	
SFA measurement date:	09/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	04/30/2022	

SFA Interest Rate Used	5.29%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)* :	Dec-21	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.29%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)* :	5.29%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	5.29%	This amount is calculated based on the other information entered.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2

v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GCCIBT NPF
EIN:	52-6118568
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.29%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$944,173,488	$389,145,125	$66,623,820	$4,962,278	$1,404,904,712

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
10/01/2021	04/30/2022	$56,332,226	$9,188,881	$1,246,938	$0	$66,768,045
05/01/2022	04/30/2023	$98,573,493	$12,111,361	$2,179,769	$0	$112,864,623
05/01/2023	04/30/2024	$95,109,723	$15,512,500	$2,882,455	$4	$113,504,682
05/01/2024	04/30/2025	$91,549,427	$18,565,664	$3,436,359	$729	$113,552,179
05/01/2025	04/30/2026	$87,904,419	$21,272,629	$3,860,755	$2,100	$113,039,903
05/01/2026	04/30/2027	$84,186,609	$23,648,782	$4,194,294	$4,216	$112,033,901
05/01/2027	04/30/2028	$80,408,217	$25,629,971	$4,458,031	$12,104	$110,508,323
05/01/2028	04/30/2029	$76,581,940	$27,227,769	$4,657,463	$32,042	$108,499,214
05/01/2029	04/30/2030	$72,721,094	$28,544,091	$4,824,359	$59,219	$106,148,763
05/01/2030	04/30/2031	$68,839,611	$29,629,834	$4,970,198	$92,276	$103,531,919
05/01/2031	04/30/2032	$64,952,020	$30,502,155	$5,082,803	$129,821	$100,666,799
05/01/2032	04/30/2033	$61,073,396	$31,169,615	$5,178,384	$171,044	$97,592,439
05/01/2033	04/30/2034	$57,219,391	$31,665,670	$5,240,843	$219,674	$94,345,578
05/01/2034	04/30/2035	$53,406,090	$32,005,666	$5,298,343	$272,651	$90,982,750
05/01/2035	04/30/2036	$49,649,855	$32,181,243	$5,327,900	$329,523	$87,488,521
05/01/2036	04/30/2037	$45,967,106	$32,197,561	$5,342,174	$389,328	$83,896,169
05/01/2037	04/30/2038	$42,373,799	$32,075,711	$5,336,534	$451,624	$80,237,668
05/01/2038	04/30/2039	$38,885,171	$31,822,032	$5,315,194	$519,954	$76,542,351
05/01/2039	04/30/2040	$35,515,528	$31,464,273	$5,284,041	$592,091	$72,855,933
05/01/2040	04/30/2041	$32,278,058	$30,988,193	$5,235,414	$667,651	$69,169,316
05/01/2041	04/30/2042	$29,184,647	$30,446,026	$5,176,525	$745,504	$65,552,702
05/01/2042	04/30/2043	$26,245,698	$29,805,606	$5,098,506	$825,139	$61,974,949
05/01/2043	04/30/2044	$23,469,922	$29,089,978	$5,005,587	$909,767	$58,475,254
05/01/2044	04/30/2045	$20,864,271	$28,273,456	$4,900,005	$997,958	$55,035,690
05/01/2045	04/30/2046	$18,433,971	$27,392,053	$4,782,586	$1,089,317	$51,697,927
05/01/2046	04/30/2047	$16,182,495	$26,440,568	$4,655,892	$1,182,516	$48,461,471
05/01/2047	04/30/2048	$14,111,296	$25,424,428	$4,516,916	$1,277,091	$45,329,731
05/01/2048	04/30/2049	$12,219,747	$24,348,640	$4,368,123	$1,376,483	$42,312,993
05/01/2049	04/30/2050	$10,505,383	$23,222,132	$4,210,286	$1,479,763	$39,417,564
05/01/2050	04/30/2051	$8,963,889	$22,046,599	$4,045,977	$1,586,618	$36,643,083

TEMPLATE 4 - Sheet 4-3

v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001
SFA Measurement Date:	09/30/2021
SFA Interest Rate:	5.29%

PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:

(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$156,774,462	$1,245,522,481	$27,183,389	$35,501,647		($1,404,904,712)		($60,077,268)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
10/01/2021	04/30/2022	$156,774,462	$1,245,522,481	$935,187	$4,671,645		-$66,768,045		-$1,882,557	$41,712,200	$1,380,965,372
05/01/2022	04/30/2023	$1,380,965,372		$1,794,435	$5,637,357		-$112,864,623		-$3,452,215	$69,957,628	$1,342,037,955
05/01/2023	04/30/2024	$1,342,037,955		$1,794,435	$5,389,764		-$113,504,682		-$3,521,092	$67,871,175	$1,300,067,555
05/01/2024	04/30/2025	$1,300,067,555		$1,794,435	$4,434,590		-$113,552,179		-$3,606,000	$65,620,023	$1,254,758,424
05/01/2025	04/30/2026	$1,254,758,424		$1,794,435	$4,337,661		-$113,039,903		-$3,710,926	$63,231,995	$1,207,371,687
05/01/2026	04/30/2027	$1,207,371,687		$1,794,435	$3,182,540		-$112,033,901		-$3,818,999	$60,717,925	$1,157,213,687
05/01/2027	04/30/2028	$1,157,213,687		$1,794,435	$2,957,679		-$110,508,323		-$3,930,315	$58,098,379	$1,105,625,543
05/01/2028	04/30/2029	$1,105,625,543		$1,794,435	$2,574,633		-$108,499,214		-$4,008,569	$55,413,368	$1,052,900,197
05/01/2029	04/30/2030	$1,052,900,197		$1,794,435	$1,845,497		-$106,148,763		-$4,126,055	$52,666,949	$998,932,260
05/01/2030	04/30/2031	$998,932,260		$1,794,435	$1,845,497		-$103,531,919		-$4,247,693	$49,882,980	$944,675,561
05/01/2031	04/30/2032	$944,675,561		$1,794,435	$1,829,477		-$100,666,799		-$4,625,140	$47,083,066	$890,090,601
05/01/2032	04/30/2033	$890,090,601		$1,794,435	$1,775,930		-$97,592,439		-$4,761,750	$44,277,516	$835,584,293
05/01/2033	04/30/2034	$835,584,293		$1,794,435	$1,200,676		-$94,345,578		-$4,902,458	$41,466,082	$780,797,450
05/01/2034	04/30/2035	$780,797,450		$1,794,435	$716,102		-$90,982,750		-$5,047,388	$38,645,562	$725,923,411
05/01/2035	04/30/2036	$725,923,411		$1,794,435	$699,411		-$87,488,521		-$5,196,666	$35,837,343	$671,569,413
05/01/2036	04/30/2037	$671,569,413		$1,794,435	$693,957		-$83,896,169		-$5,033,770	$33,068,617	$618,196,484
05/01/2037	04/30/2038	$618,196,484		$1,794,435	$674,374		-$80,237,668		-$4,814,260	$30,354,879	$565,968,243
05/01/2038	04/30/2039	$565,968,243		$1,794,435	$583,383		-$76,542,351		-$4,592,541	$27,700,774	$514,911,944
05/01/2039	04/30/2040	$514,911,944		$1,794,435	$373,266		-$72,855,933		-$4,371,356	$25,105,009	$464,957,365
05/01/2040	04/30/2041	$464,957,365		$1,794,435	$285,025		-$69,169,316		-$4,150,159	$22,570,997	$416,288,348
05/01/2041	04/30/2042	$416,288,348		$1,794,435	$96,460		-$65,552,702		-$3,933,162	$20,100,029	$368,793,409
05/01/2042	04/30/2043	$368,793,409		$1,794,435	$0		-$61,974,949		-$3,718,497	$17,692,618	$322,587,016
05/01/2043	04/30/2044	$322,587,016		$1,794,435	$0		-$58,475,254		-$3,508,515	$15,353,760	$277,751,442
05/01/2044	04/30/2045	$277,751,442		$1,794,435	$0		-$55,035,690		-$3,302,141	$13,085,607	$234,293,653
05/01/2045	04/30/2046	$234,293,653		$1,794,435	$0		-$51,697,927		-$3,101,876	$10,887,270	$192,175,556
05/01/2046	04/30/2047	$192,175,556		$1,794,435	$0		-$48,461,471		-$2,907,688	$8,756,751	$151,357,584
05/01/2047	04/30/2048	$151,357,584		$1,794,435	$0		-$45,329,731		-$2,719,784	$6,691,853	$111,794,358
05/01/2048	04/30/2049	$111,794,358		$1,794,435	$0		-$42,312,993		-$2,538,780	$4,689,865	$73,426,886
05/01/2049	04/30/2050	$73,426,886		$1,794,435	$0		-$39,417,564		-$2,365,054	$2,747,478	$36,186,181
05/01/2050	04/30/2051	$36,186,181		$1,794,435	$0		-$36,643,083		-$2,198,585	$861,051	$0

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	GCC-IBT National Pension Fund
EIN:	52-6118568
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and declining status for plan year beginning May 1, 2020

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
N/A			

TEMPLATE 7

v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Active participant counts decline by 10% each year, average wages increase by 2.5% each year	Same total covered wages as (A) through 2022, then constant thereafter	Previous assumption is no longer reasonable as it only projected CBUs to April 30, 2023. The new assumption is reasonable because it projects CBUs to April 30, 2051. The new assumption uses "acceptable" extension methodology.PBGC guidance requires assumption to be extended beyond insolvency date. Proposed assumption uses "acceptable" extension methodology.
Administrative Expenses	Administrative expenses increase by 3.0% per year over prior year amount	Same as (A), but updated to reflect increase in PBGC flat rate premium to $52 in 2031, total expenses limited by 6% of benefit payments.	Previous assumption is no longer reasonable as it only projected administrative expenses to April 30, 2023. The new assumption is reasonable because it projects administrative expenses to April 30, 2051. PBGC guidance requires assumption to be extended beyond insolvency date. Proposed assumption represents good faith attempt to follow "acceptable" methodology.
New Entrant Profile	Closed group projection; new entrant profile did not exist.	New entrant profile developed based on experience over last 5 plan years.	Previous assumption is no longer reasonable as no new entrants were required to be valued since benefit payments were only projected to April 30, 2023. The new assumption is reasonable because it projects benefit payments associated with New Entrants to April 30, 2051. The new assumption follows "acceptable" methodology.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	GCC/IBT National Pension Fund
EIN:	52-6118568
PN:	001

Unit (e.g. hourly, weekly)	Covered Wages

					All Other Sources of Non-Investment Income					
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
10/01/2021	04/30/2022	$935,187	$15,245,960	6.134%				$4,610,194	$61,451	750
05/01/2022	04/30/2023	$1,794,435	$29,253,920	6.134%				$5,435,552	$201,805	608
05/01/2023	04/30/2024	$1,794,435	$29,253,920	6.134%				$5,187,959	$201,805	608
05/01/2024	04/30/2025	$1,794,435	$29,253,920	6.134%				$4,232,785	$201,805	608
05/01/2025	04/30/2026	$1,794,435	$29,253,920	6.134%				$4,135,856	$201,805	608
05/01/2026	04/30/2027	$1,794,435	$29,253,920	6.134%				$2,980,735	$201,805	608
05/01/2027	04/30/2028	$1,794,435	$29,253,920	6.134%				$2,755,874	$201,805	608
05/01/2028	04/30/2029	$1,794,435	$29,253,920	6.134%				$2,372,828	$201,805	608
05/01/2029	04/30/2030	$1,794,435	$29,253,920	6.134%				$1,643,692	$201,805	608
05/01/2030	04/30/2031	$1,794,435	$29,253,920	6.134%				$1,643,692	$201,805	608
05/01/2031	04/30/2032	$1,794,435	$29,253,920	6.134%				$1,627,672	$201,805	608
05/01/2032	04/30/2033	$1,794,435	$29,253,920	6.134%				$1,574,125	$201,805	608
05/01/2033	04/30/2034	$1,794,435	$29,253,920	6.134%				$998,871	$201,805	608
05/01/2034	04/30/2035	$1,794,435	$29,253,920	6.134%				$514,297	$201,805	608
05/01/2035	04/30/2036	$1,794,435	$29,253,920	6.134%				$497,606	$201,805	608
05/01/2036	04/30/2037	$1,794,435	$29,253,920	6.134%				$492,152	$201,805	608
05/01/2037	04/30/2038	$1,794,435	$29,253,920	6.134%				$472,569	$201,805	608
05/01/2038	04/30/2039	$1,794,435	$29,253,920	6.134%				$381,578	$201,805	608
05/01/2039	04/30/2040	$1,794,435	$29,253,920	6.134%				$171,461	$201,805	608
05/01/2040	04/30/2041	$1,794,435	$29,253,920	6.134%				$83,220	$201,805	608
05/01/2041	04/30/2042	$1,794,435	$29,253,920	6.134%				$0	$96,460	608
05/01/2042	04/30/2043	$1,794,435	$29,253,920	6.134%				$0	$0	608
05/01/2043	04/30/2044	$1,794,435	$29,253,920	6.134%				$0	$0	608
05/01/2044	04/30/2045	$1,794,435	$29,253,920	6.134%				$0	$0	608
05/01/2045	04/30/2046	$1,794,435	$29,253,920	6.134%				$0	$0	608
05/01/2046	04/30/2047	$1,794,435	$29,253,920	6.134%				$0	$0	608
05/01/2047	04/30/2048	$1,794,435	$29,253,920	6.134%				$0	$0	608
05/01/2048	04/30/2049	$1,794,435	$29,253,920	6.134%				$0	$0	608
05/01/2049	04/30/2050	$1,794,435	$29,253,920	6.134%				$0	$0	608
05/01/2050	04/30/2051	$1,794,435	$29,253,920	6.134%				$0	$0	608

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

FIRST AMENDMENT TO THE GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND AGREEMENT AND DECLARATION OF TRUST AS AMENDED AND RESTATED EFFECTIVE MAY 1, 2014

WHEREAS, the Trustees adopted the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund Agreement and Declaration of Trust ("the Trust Agreement") originally effective December 30, 1966; and,

WHEREAS, pursuant to Article X of the Trust Agreement, the Trustees reserve the right to amend the Trust Agreement at any time, subject to certain conditions not here relevant; and,

WHEREAS, the Trustees deem it advisable to amend the Trust Agreement to modify the definition of "Employers" in order to clarify when an Employer contributing pursuant to a Collective Bargaining Agreement ceases to qualify as an Employer;

NOW THEREFORE, BE IT RESOLVED, that the Trust Agreement be and hereby is amended as follows effective July 26, 2018:

Article I, Definitions, Section 1.1 Employers, is deleted and that Section shall now read as follows:

ARTICLE I
DEFINITIONS

Section 1.1. EMPLOYERS. The term "Employers" as used herein shall mean any employer accepted for participation in the Retirement Fund, whether or not a member of an association, who has, as of the effective date of this Agreement and Declaration of Trust, or who may hereafter have a Collective Bargaining Agreement or other written agreement with the Conference, any of its subordinate Local Unions, or any other Conference Entity or Conference-Employer Entity, which, among other things, requires Contributions to the Retirement Fund and provided Contributions are made on behalf of such Employees as are selected by such Employer to be covered by the Retirement Plan and who agrees or is otherwise legally obligated to be bound by this Agreement and any amendments or modifications hereof. *An Employer contributing pursuant to a Collective Bargaining Agreement shall cease to qualify as an Employer on the date the Local Union or Conference is no longer the exclusive representative, as that term is defined under the National Labor Relations Act, of the Employer's Employees.*

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

Attest: For the GCC/IBT National Pension Fund:

George Tedeschi
Co-Chairman

Date: 7/27/18

Malcolm Pritzker
Co-Chairman

Date: 8/3/18

GCC/IBT-NPF

RESTATED

AGREEMENT AND DECLARATION OF TRUST

OF THE

GRAPHIC COMMUNICATIONS CONFERENCE OF THE

INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

RESTATED EFFECTIVE MAY 1, 2014

TABLE OF CONTENTS *Page*

TABLE OF CONTENTS ***Page***

TABLE OF CONTENTS ***Page***

RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

THIS RESTATED AGREEMENT AND DECLARATION OF TRUST is made and is entered into as of the 1st day of May 2014, by and between the GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD of TEAMSTERS AND EMPLOYERS OF LITHOGRAPHERS, PHOTOENGRAVERS AND BOOKBINDERS AND OTHER EMPLOYEES IN THE GRAPHIC COMMUNICATIONS INDUSTRY.

WITNESSETH

WHEREAS, employers of Lithographers, Photoengravers, and Bookbinders and other employers in the graphic communications industry, and the Graphic Communications Conference of the International Brotherhood of Teamsters (hereinafter referred to as the “Conference”) and its subordinate bodies known as Local Unions are desirous of providing retirement, disability and/or associated benefits to eligible employees; and

WHEREAS, the employers and the Local Unions and/or the Conference have entered into or expect to enter into Collective Bargaining Agreements or other written agreements which provide, among other things, for the establishment and/or maintenance and administration of a Retirement Fund, and the making of contributions to the aforesaid Retirement Fund by employers; and

WHEREAS, to accomplish the aforesaid purpose, effective on December 30, 1966, a Trust was established to define the powers and duties of the Trustees and set forth the terms and conditions of the Retirement Fund, and which has been administered by the Trustees pursuant to its terms; and

WHEREAS, the Trustees of the Retirement Fund resolved at their July 2014 meeting to restate this Agreement and Declaration of Trust in order to incorporate all amendments since the last restatement, to modernize the document, and to remove obsolete language,

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I
DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Agreement and Declaration of Trust.

Section 1.1. EMPLOYERS. The term "Employers" as used herein shall mean any employer accepted for participation in the Retirement Fund, whether or not a member of an association, who has, as of the effective date of this Agreement and Declaration of Trust, or who may hereafter have a Collective Bargaining Agreement or other written agreement with the Conference, any of its subordinate Local Unions, or any other Conference Entity or Conference-Employer Entity, which, among other things, requires Contributions to the Retirement Fund and provided Contributions are made on behalf of such Employees as are selected by such Employer to be covered by the Retirement Plan and who agrees or is otherwise legally obligated to be bound by this Agreement and any amendments or modifications hereof.

Section 1.2. EMPLOYEES. The term "Employees" shall mean all persons, who now or hereafter are covered by Collective Bargaining Agreements or other written agreements between the Employers and the Conference and/or the Local Unions which agreements, among other things require Contributions to the Retirement Fund. Employees shall also mean full-time employees of the Conference, the Local Unions, this Retirement Fund and any other Conference Entity or Conference-Employer Entity, provided Contributions are made on behalf of such Employees as are selected by such Employer to be covered by the Retirement Fund. "Employees" shall also mean persons employed by the Employer who are foremen or supervisors employed by an Employer directly supervising a collective bargaining unit for which the Conference or Local Union was the collective bargaining agent and who demonstrate their continued attachment to the graphic communications industry by maintaining their membership in the Conference or Local Union provided the Employer elects to contribute on behalf of all such Employees in this category, and enters into a written agreement to that effect. Acceptance and continued participation of any Employees must comply with the minimum coverage and non-discrimination requirements of the Internal Revenue Code and in each case is subject to evaluation by the Trustees whose decision with regard to their acceptance, rejection or termination shall be final.

Section 1.3. THE CONFERENCE AND LOCAL UNIONS. The term "Conference" shall mean the GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS or any successor thereto. The term "Local Unions" shall mean any subordinate affiliate of the Conference including District Councils.

Section 1.4. TRUSTEES.

(a) The term "Employer Trustees" as used herein shall mean the Employer Trustees, as initially designated together with their successor Trustees, to be designated in the manner provided in Article III hereof.

(b) The term "Union Trustees" as used herein shall mean the Union Trustees as initially designated together with their successor Trustees to be designated in the manner provided in Article III hereof.

(c) The term "Trustees" as used herein shall mean the Employer Trustees and the Union Trustees, collectively.

Section 1.5. AGREEMENT AND DECLARATION OF TRUST. TRUST AGREEMENT. The terms "Agreement and Declaration of Trust" and/or "Trust Agreement" as used herein shall mean this instrument including any amendments and supplements hereto and/or modifications hereof.

Section 1.6. RETIREMENT PLAN. PLAN. The term "Retirement Plan" or "Plan" as used herein shall mean the plan or program of retirement, disability and/or associated benefits as established by the Trustees pursuant to this Trust Agreement.

Section 1.7. RETIREMENT FUND. FUND. The term "Retirement Fund" or "Fund" as used herein shall mean the GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND, the trust fund created pursuant to this Trust Agreement. It shall also mean generally the money and/or assets which comprise the corpus and additions to such Fund, together with all income thereof and earnings and profits thereof and increments thereto.

Section 1.8. CONTRIBUTIONS. The term "Contributions" as used herein shall mean the payments paid or payable to the Fund by the Employers pursuant to collective bargaining agreements or other written agreements.

Section 1.9. BENEFITS. The term "Benefits" as used herein shall mean the retirement, disability and/or any other associated benefits to be provided pursuant to the Plan.

Section 1.10. COLLECTIVE BARGAINING AGREEMENT. The term "Collective Bargaining Agreement" as used herein shall mean a labor contract or other legally binding written contract in force and effect between the Conference or a Local Union and an Employer together with any modifications or amendments thereto, which provides, among other things, for Contributions to be made to the Fund created by this Trust Agreement in a manner acceptable to the Trustees.

Section 1.11. ERISA. The term "ERISA" as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made and any regulations promulgated pursuant to the provisions of the said Act.

ARTICLE II
PURPOSE

Section 2.1. GENERAL. The Fund shall be a trust fund and shall be used exclusively for the purpose of providing retirement, disability and/or associated benefits to Employees and their beneficiaries under the terms of the Plan and for financing the reasonable expenses of the operation and administration of the Fund, in accordance with this Agreement and Declaration of Trust and in accordance with ERISA. It is intended that this Trust Fund and Retirement Plan be a 'multi-employer plan' as that term is defined in Section 3(2) and Section 37 of ERISA.

Section 2.2. TRUST FUND. The Fund shall constitute a trust fund established for the exclusive benefits of Employees, in accordance with Section 302(c)(5) of the Labor Management Relations Act of 1947, as amended, and in accordance with ERISA.

ARTICLE III
TRUSTEES

Section 3.1. UNION AND EMPLOYER TRUSTEES.

(a) The operation and administration of the Fund and Plan shall be the exclusive responsibility of the Board of Trustees which will comprise an equal number of Employer and Union Trustees acting jointly with the exception of those responsibilities delegated to other fiduciaries pursuant to Article IV hereunder.

(b) The Employer Trustees shall not be less than two nor more than six in number. The Union Trustees shall not be less than two nor more than six in number. The Board of Trustees shall, from time to time, determine the appropriate number of Trustees, provided that at all times, the Board will comprise an equal number of Employer and Union Trustees.

Section 3.2. ACCEPTANCE OF TRUSTEESHIP.

Each Trustee by accepting a trusteeship must agree in writing to act as a Trustee in strict accordance with the provisions of this Trust Agreement and ERISA.

Section 3.3. EMPLOYER TRUSTEES.

(a) Appointment of Employer Trustees: General Rule. The Employer Trustees shall be appointed by majority vote of the incumbent Employer Trustees. When appointing Employer Trustees as set forth in this Section 3.3(a), the incumbent Employer Trustees shall, in their sole and absolute discretion, give consideration to appointing an Employer Trustee who is an Employer; or an employee of an Employer; or a full time executive officer or employee of an Association of Employers and shall further, in their sole and absolute discretion, give consideration to geographic distribution of the Employer Trustees and the number of Employees in the Fund in each geographic area. The Employer Co-Chairman shall advise the Fund Office in writing of the names of the appointed Trustees.

(b) Term and Removal. Any Employer Trustee appointed pursuant to Section 3.3(a) shall hold office until the first to occur of the following: the Employer Trustee dies, resigns or becomes incapacitated. Further, if an Employer Trustee appointed pursuant to Section 3.3(a) fails or refuses to act as such for any reason whatsoever, the remaining Employer Trustees may remove the affected Employer Trustee upon the concurrence of three fourths of all of the other Employer Trustees and appoint a successor Employer Trustee subject to the provisions of Section 3.3(a).

(c) Role of Third Parties. In the appointment of Employer Trustees hereunder, no employee of the Conference or any Local Union, nor the Fund, nor any Conference Entity or Conference-Employer Entity shall be eligible to be an Employer Trustee hereunder.

(d) Successor Trustees. Should an Employer Trustee appointed pursuant to Section 3.3(a) cease to serve, then the incumbent Employer Trustees shall have the right to appoint a successor in the manner established under Section 3.3(a).

(e) Fund Office Assistance. The facilities of the Fund shall be available with respect to any mailings, notices, confirmations or other matters in connection with removal of Employer Trustees or appointment of successor Employer Trustees. Any one of the Employer Trustees (other than the one removed or proposed to be removed) shall notify the Trustees of any such action taken by a written instrument signed by such Employer Trustee and delivered to the Co-Chairmen, certifying that such action was duly taken in accordance with this Trust Agreement.

Section 3.4. UNION TRUSTEES.

(a) Appointment of Union Trustees. Of the total number of Union Trustees to be designated from time to time hereunder, one officer or other representative of the

Conference designated by the Conference President shall automatically be a Union Trustee with all powers and responsibilities of Trustees. The Conference President may designate himself under this provision.

The remaining Union Trustees shall be appointed by a majority vote of the incumbent Union Trustees.

No Union Trustee may be from the same Local Union as any other Union Trustee, except for the Union Trustee designated by the Conference President.

The Union Co-Chairman shall advise the Fund Office in writing of the names of the appointed Union Trustees.

(b) Term and Removal. Each Union Trustee, except for the Union Trustee designated by the Conference President, shall retain such position only so long as he remains a president or officer of a Local Union or District Council in the Conference or of the Conference itself. The Union Trustee designated by the Conference President shall retain such position until he is replaced by the Conference President.

Any Union Trustee appointed pursuant to Section 3.4(a) shall cease to hold office in the event the Union Trustee dies, resigns or becomes incapacitated. Further, if a Union Trustee appointed pursuant to Section 3.4(a) fails or refuses to act as such for any reason whatsoever, the remaining Union Trustees may remove the affected Union Trustee upon the concurrence of three fourths of all of the other Union Trustees and appoint a successor Union Trustee subject to the provisions of Section 3.4(a).

(c) Successor Trustees. Should a Union Trustee appointed pursuant to Section 3.4(a) cease to serve, then the incumbent Union Trustees shall have the right to appoint a successor in the manner established under Section 3.4(a).

Section 3.5. CO-CHAIRMEN OF THE BOARD OF TRUSTEES. There shall be two Co-Chairmen of the Board of Trustees, one shall be the Conference President or his designee and the other shall be selected from among the Employer Trustees pursuant to this Agreement.

ARTICLE IV
POWERS AND OBLIGATIONS OF THE TRUSTEES

Section 4.1. **FIDUCIARY DUTIES.** Each Trustee shall discharge his or her duties with respect to the Plan and this Trust with care, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity familiar with such matters would use in the conduct of an enterprise of like character and with like aims. The Trustees shall diversify the investment of Plan assets. The Trustees are the “Named Fiduciary” and “Administrator” of the Fund as those terms are defined in ERISA.

Section 4.2. CONSTRUCTION OF TRUST AGREEMENT. The Trustees shall have the full and exclusive discretionary authority to construe the provisions of this Trust Agreement, the Plan adopted here under, and the terms thereof, and any rules, regulations or procedures created pursuant to the Trust or Plan. Any construction thereof adopted by the Trustees in good faith shall be binding upon the Conference, the Employers and the Employees and their families, dependents, beneficiaries and/or legal representatives.

Section 4.3. GENERAL POWERS. In addition to all other rights, powers and prerogatives vested in them by law or by other sections of this Trust Agreement, the Trustees shall have the following powers:

(a) In their names as Trustees or in the name of the Fund, demand, collect, receive and hold Contributions or payments due from any source whatsoever to the extent permitted by law and take steps they deem necessary, including the institution and prosecution of, or the intervention in, any proceedings at law, in equity, or in bankruptcy, as may be necessary or desirable to effectuate collection of such Contributions or payments due to the Fund.

(b) Lease or purchase such premises, materials, supplies, and equipment, as in their discretion they may find necessary or appropriate in the performance of their duties.

(c) Hire, employ, retain and pay an administrator to supervise the administration of the Fund.

(d) Employ such administrative, accounting, actuarial, clerical and other assistance or employees and such legal, investment and other counsel as in their discretion they may find necessary or appropriate in the performance of their duties. To the extent that the Conference or any Employer shall provide the Trustees with any such facilities or personnel, the Trustees are authorized and empowered to reimburse the Conference or such Employer for the reasonable costs and expenses thus incurred by it.

(e) Oversee all monies received by them, in such bank or banks, or trust company or trust companies as they may designate for that purpose.

(f) Invest and reinvest the Retirement Fund in their sole and absolute discretion in any investment, real property or part interest therein, wherever situated, including but not limited to insurance contracts, governmental or corporate obligations, trust and participation certificates, real estate, mortgages and other interests in realty, preferred and common stocks, and any other evidences of indebtedness or ownership, as the

Trustees may select in their sole discretion whether or not the same be authorized by law for the investment of trust funds generally.

(g) Enter into or terminate agency or custody agreements with banks, or trust companies, as custodian of the assets of the Fund under which agreements the Trustees may turn over to such banks or trust companies all or a portion of the Fund for safekeeping, investment or reinvestment, on such terms as the Trustees determine to be advisable.

(h) Employ a qualified investment consultant to assist the Trustees in exercising their investment powers and authority in reviewing the Fund's investment performance, the investment policy and the types and kinds of investments made by the Trustees or their investment managers.

(i) Enter into a contract(s) with one or more persons or organizations registered as an investment advisor under the Investment Advisors Act of 1940 for the purposes of allocating the Trustees' responsibility to invest and reinvest those assets of the Fund which shall be specified by the Trustees from time to time. The Trustees may, but need not, appoint such investment advisor as an Investment Manager within the meaning of the ERISA.

(j) Appoint one or more investment managers, as defined in the ERISA, and enter into agreements with such investment managers, in accordance with the requirements of the ERISA, delegating to the investment manager the responsibility to control and manage, acquire, and dispose of all or a portion of the assets of the Fund as the Trustees may specify.

(k) Invest and reinvest all or any part of the Fund through the medium of any common, collective or co-mingled short term investment fund maintained by a bank or banks, or trust company or trust companies.

(l) Formulate, adopt and administer a Retirement Plan for the exclusive benefit of the Employees which may provide for benefits on an insured or self-insured basis or both. A duly executed copy of the Retirement Plan shall be annexed hereto and shall be a part hereof. The Retirement Plan adopted by the Trustees shall meet the qualification requirements for tax exempt status under sections 401(a) and 501(a) of the Internal Revenue Code so as to insure that the Employer Contributions to the Retirement Fund are proper deductions for income tax purposes. The Trustees are authorized to make whatever applications are necessary with the Internal Revenue Service to receive and maintain approval of the Retirement Plan.

(m) Receive and/or register in the Fund’s name any securities or other property of any kind, nature or description whatsoever that are tendered to them and that they may deem to be acceptable.

(n) Pay out of the Fund all real, personal property and income taxes and other taxes of any nature whatsoever in respect to the Fund; provided, however, that the Trustees may contest the validity of the tax.

(o) Hold from time to time any or all of the Fund in cash, uninvested and non-productive of interest or other income.

(p) Sell, transfer or dispose of any securities or other property at any time held by them for cash or on credit; to convert, or exchange any securities or other property at any time held by them for other securities or property which the Trustees may deem acceptable. Any such sale, transfer, disposition, conversion or exchange may be made publicly or by private arrangement.

(q) Consent to the reorganization, consolidation, merger, dissolution, or readjustment of the finances, of any corporation, company or association, any of the securities of which may be held hereunder, exercised any option or options, make any arrangement or subscription, pay any expenses, assessments or property acquired by means of the exercise of the powers expressed in this paragraph to the extent that is acceptable to the Trustees.

(r) Commence or defend any legal, equitable or administrative proceedings in connection with the Fund and represent the Fund in such proceedings. Compromise, arbitrate, settle, adjust or release any suit or legal proceeding, claim, debt, damage or undertaking due or owing from or to the Retirement Fund on such terms and conditions as the Trustees may deem advisable.

(s) Vote in person or by proxy, refrain from voting, or delegate such authority upon securities held by the Trustees and to exercise by attorney or in any other manner any other rights of whatsoever nature pertaining to securities or any other property at any time held by them hereunder.

(t) Make, execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustees' powers as stated herein, or otherwise necessary to accomplish the purpose of the Retirement Fund and this Trust Agreement.

(u) Permit any assets held by a bank or banks or a trust company or trust companies to be in bearer form or to be registered in the name of the Trustees, or in the name of a bank or trust company or one of its nominees with or without the addition of words indicating such securities are held in a fiduciary capacity, but the books and records of the Trustees shall show that all such assets are part of the Retirement Fund.

(v) Borrow money from any and all types of persons, companies or institutions upon such terms and conditions as the Trustees may deem desirable and, for the sums so borrowed or advanced, the Trustees may issue promissory notes or other evidence of indebtedness as Trustees.

(w) Authorize by resolution or other form of mutual consent any one or more of the Trustees to execute any notice or other instrument in writing and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Retirement Fund and the Trustees.

(x) Obtain insurance policies, to the extent permitted by law, to insure the Trustees, the Fund, employees and agents of the Trustees and of the Fund while engaged in business and related activities for and on behalf of the Fund with respect to liability as a result of facts, errors or omissions of the Trustees, employees or agents, and with respect to injuries or property damage. The cost of the premiums for such policies of insurance will be paid out of the Fund to the extent permitted by ERISA.

(y) To designate the agent for the service of legal process for the Fund.

(z) Make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other plan or fund or entity as permitted by law.

(aa) Do all other acts, and take any and all other actions, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the benefit of the Fund.

Section 4.4. COMMITTEES OF THE BOARD OF TRUSTEES. The standing committees of the Board of Trustees shall consist of an Audit Committee and such other standing or ad hoc committees as the Trustees may wish to create by Resolution or provision of this Trust Agreement. Each of the above committees shall be composed of an equal number of Union and Employer Trustees appointed by their respective Co-Chairmen. As appropriate and in their discretion, the Trustees shall adopt a policy statement for such committees to define each committee’s role and authority. The Trustees may, in their sole discretion and consistent with ERISA, by Resolution or provision of this Trust Agreement, allocate their fiduciary and administrative responsibilities and duties to a committee of the Board of Trustees, as follows:

The Audit Committee: There shall be an Audit Committee which shall review the books, records, and all administrative and operating procedures of the Fund, make recommendations to the Board of Trustees on the selection of an independent auditing firm, review the reports and audits of such firms, review and approve an annual budget for the Fund, and make recommendations to the Board of Trustees on settlements, record keeping and auditing procedures.

Section 4.5. REIMBURSEMENT OF EXPENSES. The Trustees shall not receive any compensation from the Fund for the performance of their duties as Trustees but shall be reimbursed by the Retirement Fund, pursuant to a written policy and in accordance with ERISA, for all expenses which will have been incurred by them in the performance of their duties herein provided, however, that the Trustees shall have determined that such expenses have been reasonable and necessary to the performance of such duties. All such payments shall be made from the Fund pursuant to written policy and procedure adopted by the Trustees.

Section 4.6. CERTIFICATION OF TRUSTEES' ACTIONS. The Co-Chairmen of the Trustees or the designee of either of them, may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Fund or with the Trustees shall be fully protected in reliance placed on such duly executed document.

ARTICLE V
PROTECTION OF TRUSTEES AND OTHER PERSONS

Section 5.1. RELIANCE BY THIRD PARTIES. No party dealing with the Trustees in relation to this Fund shall be obliged to see to the application of any money or property of the Fund, or to see that the terms of this Agreement have been complied with, or be obliged to inquire into the necessity or expediency of any act of the Trustees and every instrument executed by the Trustees shall be conclusive in favor of every person relying thereon provided that (1) at the time of the delivery of said instrument the Fund hereby created was in full force and effect, (2) the instrument was executed in accordance with the terms and conditions contained in this Trust Agreement, and (3) the Trustees were duly authorized and empowered to execute such instrument.

Section 5.2. RECEIPT BY TRUSTEES. The receipt given by the Trustees for any monies or other properties received by them shall effectually discharge the person or persons paying or transferring the same, and such person or persons shall not be bound to see to the application or be answerable for the loss or misapplication thereof.

Section 5.3. RELIANCE BY TRUSTEES. Each of the Trustees shall be protected in acting upon any instrument, or document believed by him to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same, and shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to administration or execution of this Trust Agreement. The Trustees shall have no duty to investigate or inquire as to any statement contained in any such instrument or document but may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein unless, under the circumstances, it is clearly prudent not to do so. The Trustees may rely upon an instrument in writing purporting to have been signed by, or upon email to have been transmitted by, a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have duly taken the action stated to have been taken in such instrument or email.

Section 5.4. LIMITATION OF LIABILITY OF TRUSTEES. To the extent permitted by applicable federal law, no Trustee shall be personally liable or responsible for any error of judgment or for any loss arising out of any act or omission in the execution of their duties so long as they acted in good faith and in accordance with the responsibilities, obligations, and duties imposed on them as fiduciaries under ERISA; nor shall any Trustee be personally liable for the acts or omissions of any other Trustee, or of an investment manager, actuary, attorney, auditor, agent or assistant employed by them in pursuance of this Agreement, if such investment manager, actuary, attorney, auditor, agent or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory. No successor Trustees shall in any way be liable or responsible for any acts or omissions in the administration of the Trust prior to the date they become a Trustee. The costs, disbursements, including reasonable attorneys’ fees and damages which may be awarded against or incurred by any Trustee as a result of any action or proceeding brought against any Trustee, shall be paid out of the assets of the Fund, if the act or omission on the part of the Trustee was made in good faith, to the extent such costs or disbursements are permitted by applicable federal law. The selection of attorneys in any such matter shall be made by the Trustees. Neither the Employers nor the Conference shall in any way be liable in any respect for any acts, omissions or obligations of the Trustees.

Section 5.5. BOOKS OF ACCOUNT. The Trustees shall keep true and accurate books of accounts and records of all the transactions of the Fund, which shall be open to the inspection by each Trustee at all times and audited annually or more frequently if the Trustees so determine by a certified public accountant selected by the Trustees. A copy of such audits shall be furnished the Trustees and shall be available upon reasonable notice for inspection by signatories to this Trust Agreement and interested persons at the principal office of the Trust Fund. Employees, retirees and other interested parties shall, upon reasonable notice, be furnished with the latest financial statement in such abbreviated form as shall be reasonable and practicable, and such other information as may be required by law.

Section 5.6. DECEASED TRUSTEES-RELEASE OF ESTATE. No liability shall attach to the estate of any deceased Trustee in connection with the administration of the Plan or Fund, unless a specific claim setting forth in detail the basis for such Trustee's liability shall have been sent by registered mail to the Trustee during his lifetime or to his personal representative within six (6) months after notice to the Board of Trustees of the appointment of a personal representative for the decedent's estate by a court of competent jurisdiction. In no event shall the estate of a deceased Trustee or his personal representative be required to file an accounting of the Fund unless demand for such an accounting has been properly made upon such Trustee during his lifetime. In the event no such claim or demand shall be made upon the Trustee or his personal representative, as the case may be, in accordance with the foregoing, then the surviving Trustees shall deliver unto the estate of the deceased Trustee a full and complete release of the deceased Trustee and of his estate which release shall contain a waiver of an accounting on behalf of the Fund, the Board of Trustees, and all the beneficiaries thereof. In that event, the estate of the deceased Trustee and his personal representative shall thereby be relieved of any duty, obligation or requirement to notify any of the Trustees of this Fund or any of the beneficiaries thereof, of the filing of any account of the estate of the deceased Trustee or of any other proceeding in connection with the deceased Trustee's estate.

Section 5.7. INSURANCE. The Trustee shall obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund and the employees or agents of the Trustees, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them, the cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 5.8. FIDELITY BOND. The Trustees and every person who handles funds and other property of the Fund hereunder shall be bonded so as to provide protection to the Fund against loss by reason of acts of fraud or dishonesty on the part of any Trustee or any person, directly or through connivance with others, as required by section 412 of ERISA. The cost of such fidelity bond shall be paid out of the Fund.

ARTICLE VI
CONTRIBUTIONS TO THE FUND

Section 6.1. RATE OF CONTRIBUTIONS. Each Employer shall contribute to the Fund the amount required by the Collective Bargaining Agreement or other written agreement to which he is a party. The rate of Contribution shall at all times be governed by the aforesaid Collective Bargaining Agreement then in force and effect, together with any amendments, supplements or modifications thereto except where Contributions are required pursuant to federal law. Where the Employer is the Conference or any Local thereof or this Fund, or any Conference Entity or Conference-Employer Entity, the rate of Contribution shall be as agreed to by and between any such entities and the Trustees pursuant to the terms of a written agreement between the parties.

Section 6.2. EFFECTIVE DATE OF CONTRIBUTIONS. All Contributions by an Employer shall be made effective as required by the Collective Bargaining Agreement or other written agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Conference or other written agreement or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

Section 6.3. MODE OF PAYMENT. All Contributions shall be payable to the Retirement Fund and shall be paid in manner and form determined by the Trustees.

Section 6.4. DEFAULT IN PAYMENT. Nonpayment by an Employer of any Contributions or other legally required payments to the Fund when due shall not relieve any other Employer of his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten working days may be required at the discretion of the Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, to pay such reasonable rate of interest and liquidated damages as the Board of Trustees may fix on the money due to the date when payment is made, together with all expenses of collection incurred. The Board of Trustees, or any committee of the Trustees as the Board shall appoint, may take any action necessary to enforce payment of the Contributions or other legally requirement payments due hereunder, including arbitration, or the initiation and prosecution of or the intervention in, such legal proceedings as the Trustees or its committee in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property. The Trustees may designate impartial arbitrators from the Trustees consisting of one Employer and one Union Trustee to conduct hearings for the purpose of enforcement of payment of Contributions or other legally required payments, such arbitration hearings to be held after adequate notice to the respondent Employer. Costs, hearing fees and interest due to the date when payment is made may be assessed against the respondent Employer. Interest shall be calculated at the rate of prime plus one percent, whichever is greater (the prime rate being determined by the rate posted by Morgan Guaranty Trust on the 15th of that month, as published in the *Wall Street Journal)* or eight percent (8%). Liquidated damages shall be calculated as 20 percent (20%) of unpaid Contributions or other payments due, unless a higher percentage is permitted under federal, or state law, in which case, such higher percentage shall apply.

Section 6.5. REPORT ON CONTRIBUTIONS. The Employers shall make all reports on Contributions as required by the Trustees. The Trustees may at any time have an audit made by independent certified public accountants of the payroll and wage and other records pertinent to such wage and payroll information of any Employer in accordance with any policy adopted by the Trustees in connection with the said Contributions.

Section 6.6. RETURN OF MISTAKEN CONTRIBUTIONS. In no event shall any part of the Trust revert to an Employer or be subject to any claims of any kind or nature by an Employer (other than benefit payments due under the terms of the Plan), except that a Contribution made by an Employer under a mistake of fact or law (other than a mistake relating to whether the Plan is described in section 401(a) of the Code or the Trust which is part of such Plan is exempt from taxation under section 501(a) of such Code) may, pursuant to uniform rules adopted by the Trustees, be returned to the Employer within six (6) months of the date the Trustees determine that such Contribution was made by mistake and provided the repayment is not prohibited by applicable law and will not adversely affect the tax-exempt status of the Plan or Trust. However, no refunds shall be made pursuant to this Section 6.6 for Contributions remitted to the Plan more than 24 months prior to the date of a written request from an Employer for such refund.

ARTICLE VII
MEETINGS AND DECISIONS OF TRUSTEES

Section 7.1. OFFICE OF THE TRUST. The office of the Fund will be located at 455 Kehoe Boulevard, Suite 101, Carol Stream, Illinois 60188, or at such other locations as the Trustees may so designate, within any state or district of the United States.

Section 7.2. MEETINGS OF THE TRUSTEES. Regular meetings of the Trustees shall be held not less than once a year on appropriate notice. Special meetings of the Trustees may be held at any time on the direction of the Co-Chairmen or by not less than fifty percent of the Trustees by giving at least 10 days written notice of the date and time thereof to each Trustee. Meetings of the Trustees may also be held at any time without any notice if all the Trustees consent thereto. Meetings of the Trustees may take place at the office of the Fund or at such other place as the Co-Chairmen may determine or via telephone conference call.

Section 7.3. QUORUM. A quorum for transaction of business shall consist of at least fifty percent of the Employer Trustees and at least fifty percent of the Union Trustees.

Section 7.4. VOTE OF THE TRUSTEES. Except as otherwise specified in this Agreement, decisions of the Board of Trustees shall be made by the concurring vote of a majority of the Employer Trustees and a majority of the Union Trustees present and voting provided there is a quorum present and voting pursuant to Section 7.3. Casting of votes under this Section 7.4 may be made by email provided an official ballot is distributed by the Office of the Fund for that purpose. In the event that an Employer Trustee or a Union Trustee cannot cast his vote by virtue of his absence or disability, his vote shall be equally divided among the other Employer Trustees or Union Trustees, as the case may be, who are present and voting.

Section 7.5. CHAIRMEN. The Conference President or his designee shall be the Union Co-Chairman of the Fund. The Employer Co-Chairman shall remain as the Employer Co-Chairman until he is replaced by a vote of a majority of Employer Trustees with another Employer Trustee.

Section 7.6. ACTION BY TRUSTEES. Action by the Trustees may be taken by them in writing including via email without a meeting provided that, in the event twenty-five percent of the Trustees require the issue to be discussed at a meeting, no decisions shall be taken pending the next meeting of the Board of Trustees. Where action is taken in writing, only the votes of Trustees who respond shall be counted.

ARTICLE VIII
IMPARTIAL UMPIRE

Section 8.1. APPLICATION OF THIS ARTICLE. In the event any dispute arises among the Trustees resulting from a tie vote or because of the lack of a quorum at two consecutive meetings whether regular or special, the matter shall be decided by an Impartial Umpire appointed by the vote of the Trustees. In the event that the Trustees shall not have agreed upon a Permanent Impartial Umpire prior to or at the time of any such dispute, or in the event that any Permanent Impartial Umpire therefore appointed is unable or refuses to serve for any reason whatsoever and the Trustees fail within a reasonable period of time thereafter to appoint an Impartial Umpire (not to exceed 30 days, which may be extended by mutual agreement of a majority of the Union Trustees and a majority of the Employer Trustees), either all or any of the Employer or Union Trustees may apply to the American Arbitration Association in the city in which the office of the Fund is located for the designation of an Umpire in accordance with the Rules of the American Arbitration Association to decide such dispute. The decision of the Umpire shall be final, binding and conclusive upon the Trustees and all parties concerned.

Section 8.2. EXPENSES OF ARBITRATION. The cost and expense incidental to any arbitration proceedings, including the fee, if any, of the Impartial Umpire, shall be a proper charge against the Fund and the Trustees are authorized to pay such charges.

ARTICLE IX
EXECUTION OF TRUST AGREEMENT

Section 9.1. COUNTERPARTS. This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

Section 9.2. WRITTEN INSTRUMENTS. An Employer shall become a party to this Trust Agreement by executing a counterpart hereof or by executing any other written instrument wherein he agrees to participate in the Fund pursuant to the term of this Trust Agreement and to accept as his representative on the Board of Trustees such Trustees as are named in the Agreement and Declaration of Trust as Employer Trustees and their successors appointed in the manner provided herein.

ARTICLE X
AMENDMENT TO TRUST AGREEMENT

Section 10.1. AMENDMENT BY TRUSTEES.

(a) This Agreement and Declaration of Trust may be amended from time to time by the concurrence of not less than a 60% vote of the total number of Employer Trustees and by a 60% vote of the total number of Union Trustees. No advance notice to the Trustees of a proposed amendment to the Trust shall be required unless such advance notice is requested by a Trustee(s) prior to a vote on an amendment in which case voting on such amendment shall be postponed for 15 days. Each amendment shall be duly executed in writing by them and annexed hereto. As to any amendment, the Trustees in their sole discretion shall have full power to fix the effective date thereof. The Provisions of Section 7.4 shall apply to any such vote, whether at a meeting, by mail or by email.

(b) No amendment of the Trustees shall however:

(i) divert the Fund or any part thereof as constituted immediately prior to such amendment to a purpose other than the purposes set out in this Agreement, or
(ii) eliminate the requirement of an annual audit, or
(iii) change the manner of voting or quorum requirements.

Section 10.2. NOTIFICATION OF AMENDMENT. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees and filed with the Fund, and the Trustees shall so notify all necessary parties and shall execute any instrument or instruments necessary in connection therewith. The Trustees may request any regulations to relieve them of any obligations to provide prior notice of such amendment or notice of adoption of such amendment.

ARTICLE XI
TERMINATION OR MERGER OF TRUST

Section 11.1. BY THE TRUSTEES. This Agreement may be terminated only by the written agreement of two-thirds of the Employer Trustees and two-thirds of the Union Trustees then in office. The unit voting system described in Section 7.4 shall not apply. In the event that the required number of Trustees vote in the affirmative, the Trustees will wind-up and terminate the Fund, as soon as possible in accordance with all applicable law, including ERISA.

Section 11.2. PROCEDURES IN EVENT OF TERMINATION.

(a) In the event of termination, the Trustees shall:

(1) make provision out of the Trust Fund for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination;

(2) make provision out of the Fund, to the extent of available funds and in a manner consistent with Title IV of ERISA and other applicable law, for the satisfaction of all remaining liabilities under the Plan with respect to participants and beneficiaries at the date of termination of the Trust, and for equitable allocation among participants and beneficiaries of any residual assets of the Fund in any manner the Trustees, in their sole discretion, deem appropriate consistent with applicable law, provided, however, that no part of the corpus or income of said Fund shall be used for or diverted to purposes other than for the exclusive benefit of the participants and beneficiaries;

(3) arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship; and

(4) give any notice and prepare and file any reports which may be required by laws.

Section 11.3. NOTIFICATION OF TERMINATION. Upon termination of the Fund in accordance with this Article, the Trustees shall forthwith notify the Conference and each Employer and also other necessary parties; and the Trustees shall continue as Trustees for the purpose of winding up the affairs of the Fund.

Section 11.4. MERGER OF TRUST. In the event that this Agreement and Declaration of Trust is terminated in accordance with the provisions of Section 11.1 above, or in the event that the Trustees shall decide that a merger, consolidation or transfer of said Trust Fund to another fund would best effectuate the purposes of this Trust, the Trustees may merge, consolidate or transfer said Trust Fund with any other pension fund pursuant to which either this Fund or the other fund is the surviving fund provided that such action is consistent with the provisions of applicable law. Any provision herein to the contrary notwithstanding, and only to the extent applicable to the Plan and Trust Fund at the time of merger consolidation or transfer, there shall be no merger or consolidation of the Plan or transfer of the Fund’s assets or liabilities to another pension fund unless each participant is entitled to receive a pension benefit immediately after such event which is equal to or greater than pension benefits he would have been entitled to receive if the Plan and Trust had terminated immediately prior to such event . In the event of a merger, consolidation or transfer, or in the event of a termination, the Trustees in their judgment, may seek judicial protection of such action by any proceedings they deem necessary to settle their accounts including the obtaining of a judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or the securing of judicial instructions as to any act taken thereunder.

ARTICLE XII
EMPLOYER WITHDRAWAL LIABILITY

Section 12.1. EMPLOYERS SUBJECT TO WITHDRAWAL LIABILITY. Notwithstanding any other provision to the contrary, an Employer’s status as a Contributing Employer shall automatically terminate whenever the Employer has a complete withdrawal (within the meaning of section 4203 of ERISA). When an Employer has a complete or partial withdrawal, the Employer shall be liable to the Plan for the amount of withdrawal liability determined under Title IV, Subtitle E, Part 1 of ERISA, subject to the terms and conditions set forth in the written procedures approved by the Trustees that specify the manner for determining such withdrawal liability, which procedures are incorporated by reference herein and forms a part of the Trust.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 13.1. TERMINATION OF INDIVIDUAL EMPLOYERS.

(a) An Employer shall cease to be an Employer within meaning of this Agreement and Declaration of Trust when he is no longer obligated to make Contributions to this Retirement Fund, or, as determined by the Trustees, when it is delinquent in its contributions or reports to the Fund.

(b) The Trustees shall have the exclusive authority to decline or terminate the participation of a particular unit if the Fund is determined to be in endangered, seriously endangered, or critical status within the meaning of the Pension Protection Act of 2006 and the bargaining parties have taken action, following the Fund's providing notice of such status, to further delay the impact of that status on a unit.

(c) In the event that the Trustees exercise the authority provided by this Section 7.1, the Employer shall be deemed to no longer be obligated to make future contributions to this Retirement Fund and to have withdrawn.

Section 13.2. VESTED RIGHTS. No Employee or participant in the Plan or any person claiming by or through such Employee, including his family, dependents, beneficiary and/or legal representatives, shall have any right, title or interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically provided under the Retirement Plan.

Section 13.3. ENCUMBRANCE OF BENEFITS. No monies, property or equity, of any nature whatsoever, in the Fund, or policies or benefits or monies payable therefrom, shall be subject in any manner by an Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 13.4. SITUS. The State of Illinois shall be deemed the situs of the Retirement Fund created hereunder. All questions pertaining to validity, construction and administration shall be determined in accordance with the laws of such State to the extent not preempted by federal law.

Section 13.5. CONSTRUCTION OF TERMS. Wherever any words are used in this Agreement and Declaration of Trust in the masculine gender they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the singular form they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement and Declaration of Trust in the plural form they shall be construed as though they were also used in the singular form in all situations where they would so apply.

Section 13.6. NOTIFICATION TO TRUSTEES. Any notice to an Employer Trustee or Union Trustee may be sent to the office of the Fund at the address stated in Section 7.1 herein.

Section 13.7. SEVERABILITY. Should any provision in this Trust Agreement or in the Plan or rules and regulations adopted thereunder or in any Collective Bargaining Agreement be deemed or held to be unlawful affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Trust Agreement and the Plan, and in such case the appropriate parties shall immediately adopt a new provision to take the place of the illegal or invalid provision.

IN WITNESS WHEREOF, the undersigned do hereby cause this instrument to be duly executed on the effective date first above written.

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

We, the undersigned, hereby agree to act as Trustee in accordance with the foregoing Agreement and Declaration of Trust. We have read the foregoing instrument, fully understand its contents and agree to comply with its terms and conditions.

By: The Board of Trustees of the GCC/IBT National Pension Fund

The Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund was founded in1966 and initial Contributions of Employers began as of the same date. The original Trust Indenture formally and legally establishing the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund was signed on December 30, 1966. Benefits first became payable as of May 1, 1967.

The original Trust Indenture has been amended effective:

July 6, 1967
December 10, 1971
September 4, 1972
March 31, 1976
February 26, 1981
September 1, 1982
August 16, 1989
May 1, 2004
January 1, 2005
October 1, 2007
May 1, 2008
May 1, 2010
December 31, 2010
May 1, 2014

John Agenbroad

Kurt Freeman
Kurt Freeman

Robert Lacey

George Tedeschi
George Tedeschi

Mark Brothers
Mark Brothers

Duane Byers
Duane Byers

Jim Kyger

Robert Lindgren

Malcolm Pritzker

DRAFT 12/27/2021
UNAUDITED

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund

Statements of Net Assets Available for Benefits

draft 12/27/2021

Period ending September 30, 2021 (5 months)

Assets	May - Sept 2021
Investments- at fair value	
Equities	$12,207,186
Equities Loaned to third parties	0
Fixed income securities	0
Hedge fund	18,414,046
Real estate and limited partnership investments	8,900,276
Short-term investments	108,499,866
Cash collateral held for securities on loan	0
Total investments	148,021,374
Receivables	
Due from broker-pending trades	0
Employer contributions	237,833
Employer withdrawal liability assessments	42,422,776
Accrued interest and dividends	1,500
Miscellaneous	0
Total receivables	42,662,108
Property and equipment-net	41,457
Prepaid expenses and withholdings	572,289
Cash and cash equivalents	8,661,631
Total assets	199,958,859
Liabilities and Net Assets	
Liabilities	
Due to broker-pending trades	0
Accounts payable and withholdings	761,620
Postretirement benefit obligation	2,315,201
Liability to return cash collateral held for securities on loan	0
Total liabilities	3,076,822
Net assets available for benefits	$196,882,037

DRAFT 12/27/2021
UNAUDITED

Graphic Communications Conference of the
International Brotherhood of Teamsters
National Pension Fund

draft 12/27/2021

Statements of Changes in Net Assets Available for Benefits

Period ending September 30, 2021 (5 months)

	May - Sept 2021
Additions	
Investment income	
Net appreciation in fair value of investments	$325,935
Interest and dividend income	7,240
Brokerage recapture	0
Securities lending	0
	333,175
Less: investment expenses	(51,026)
Net investment income	282,149
Contributions	
Employer contributions	1,008,423
Withdrawal liability	3,645,078
Total contributions	4,653,501
Other income	0
Total additions	4,935,650
Deductions	
Retirement and disability benefits	45,253,196
Withdrawal Liability Expense	14,567
Administrative expenses	1,412,192
Other loss	0
Total deductions	46,679,954
Net Change in Net Assets Available for Benefits	
Before Post Retirement Adjustments other than net Periodic post retirement benefit cost	(41,744,304)
Post Retirement - Related Changes other than net Periodic Post retirement benefit Expense	(39,300)
Net Change in Net Assets available for benefits	(41,783,604)
Net Assets Available for Benefits	
Beginning of year	238,665,641
End of year	$196,882,037

DRAFT 12/27/2021
UNAUDITED

Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund Fund

draft 12/27/2021

Schedule of Administrative Expenses

Period ending September 30, 2021 (5 months)

	May - Sept 2021
Actuarial fees	$198,395
Administrative staff expenses	0
Audit and accounting fees	30,000
Bank charges	17,560
Data processing services	45,789
Depreciation and amortization	3,785
Equipment rental and maintenance	4,377
Insurance	58,545
Legal fees and expenses	164,215
Legal fees incurred to collect delinquent accounts	6,070
Miscellaneous	1,935
Payroll taxes and employee benefits	133,763
Pension Communicator	12,135
Pension Benefit Information	5,438
Pension Communicator Special Programming	-
Pension Benefit Guaranty Corporation	409,650
Postage	17,379
Postretirement healthcare benefits	14,865
Printing and stationery	0
Rent	30,819
Salaries	249,662
Supplies	3,534
Telephone	4,275
Training	0
Trustee meeting expense	0
Total	$1,412,192

IBISWorld
WHERE KNOWLEDGE IS POWER

US INDUSTRY (NAICS) REPORT 32311

Printing in the US

Low ink: Substitutes for printed material continue to adversely affect industry demand

Arnez Rodriguez | October 2020

Contents

About IBISWorld

IBISWorld specializes in industry research with coverage on thousands of global industries. Our comprehensive data and in-depth analysis help businesses of all types gain quick and actionable insights on industries around the world. Busy professionals can spend less time researching and preparing for meetings, and more time focused on making strategic business decisions that benefit you,your company and your clients. We offer research on industries in the US, Canada, Australia, New Zealand, Germany, the UK, Ireland, China and Mexico, as well as industries that are truly global in nature.

Covid-19

Coronavirus Impact Update

IBISWorld's analysts constantly monitor the industry impacts of current events in real-time – here is an update of how this industry is likely to be impacted as a result of the global COVID-19 pandemic:

• Revenue in the Printing industry is forecast to decrease 14.4% in 2020 alone, revised from a mild drop of 0.7% in the year estimated before COVID-19 (coronavirus) hit the global economy. For more detail, please see the Current Performance chapter.

• Following the spread of the coronavirus, the decline in demand for print advertising is expected to accelerate in 2020. Declining corporate profit has further hampered spending on advertising and increasing unemployment has slashed consumer spending. For more detail, please see the Demand Determinants chapter.

• Even with the pandemic expected to pass in 2021, demand for printing is forecast to continue declining over the next five years, as the prevalence of e-commerce and digital marketing continues to expand. As such, economic recovery will not be enough to bring the industry out of decline in the next five years. For more detail, please see the Industry Outlook chapter.

Note: The content in this report is currently being updated to reflect the trends outlined above.

About This Industry

Industry Definition

Companies in the Printing industry primarily print on paper, textile products, metal, glass, plastic and other materials, excluding fabric. Industry operators engage in a variety of printing processes including lithographic, gravure, screen, flexographic, digital and letterpress processes. This industry does not include publishers that also perform printing, nor does it comprise companies that perform prepress or postpress services without traditional printing.

Major Players

There are no major players in this industry

Main Activities

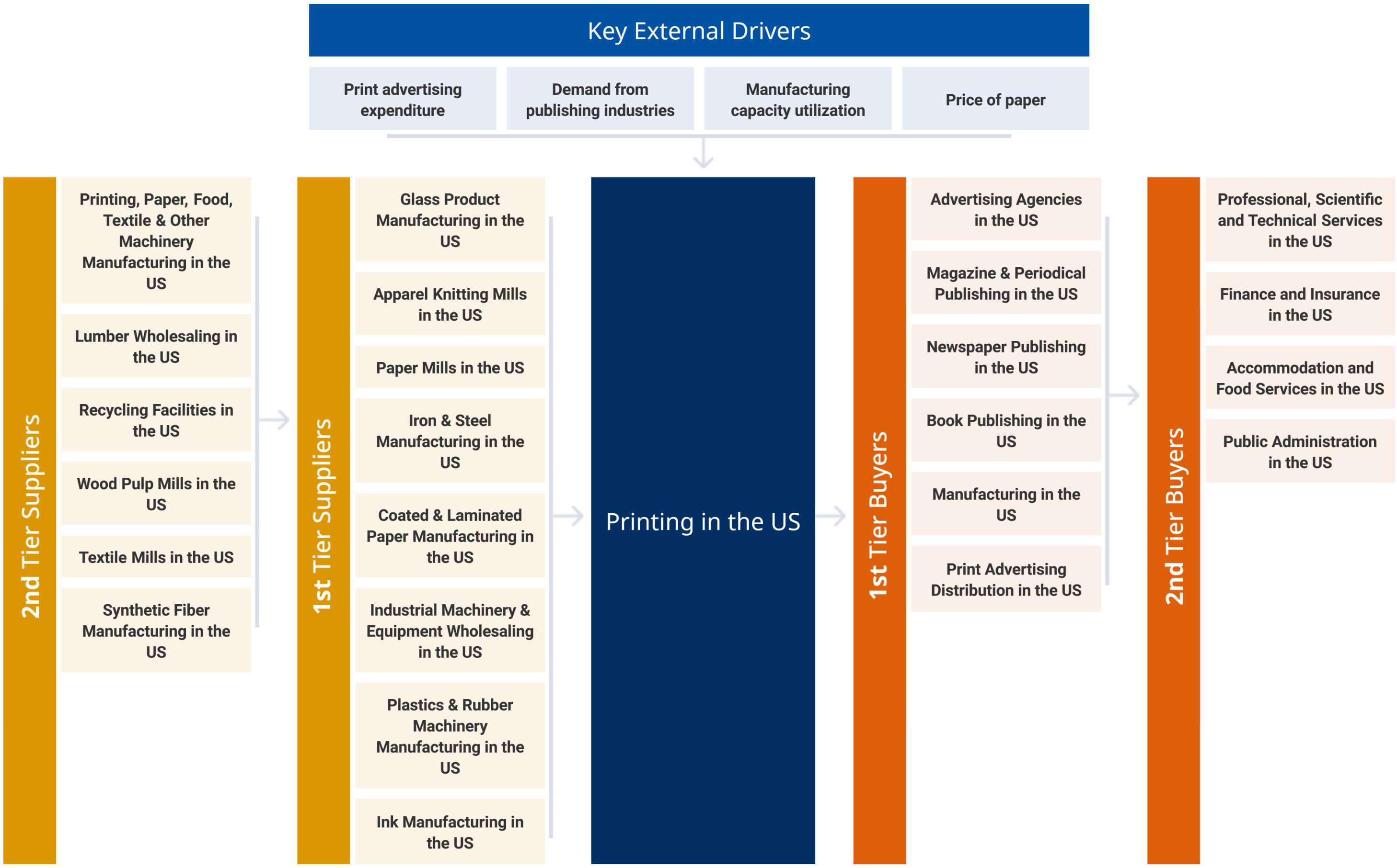
The primary activities of this industry:

- Commercial lithographic printing
- Commercial gravure printing
- Commercial flexographic printing
- Commercial screen printing
- Quick printing
- Digital printing
- Manifold business forms printing
- Book printing
- Blank book, loose-leaf binders and devices manufacturing

The major products and services in this industry:

- Commercial lithographic printing
- Commercial flexographic printing
- Commercial screen printing
- Digital printing
- Other printing
- Book printing
- Commercial gravure printing

Supply Chain



SIMILAR INDUSTRIES

Quick Printing in the US

Complementor

Printing Services in the US

Complementor

Newspaper Publishing in the US

Complementor

Magazine & Periodical Publishing in the US

Complementor

Book Publishing in the US

Complementor

RELATED INTERNATIONAL INDUSTRIES

Global Commercial Printing

Printing in Australia

Book, Magazine and Periodical Printing in China

Newspaper Printing in the UK

Printing in the UK

Regional Newspaper Publishing in the UK

Printing in Canada

Printing in New Zealand

Industry at a Glance

Key Statistics

$70.1bn
Revenue

Annual Growth 2015-2020	Annual Growth 2020-2025	Annual Growth 2015-2025
-3.9%	-4.6%	

$1.2bn
Profit

Annual Growth 2015-2020	Annual Growth 2015-2025
-15.9%	

1.7%
Profit Margin

Annual Growth 2015-2020	Annual Growth 2015-2025
-1.6%	

44,299
Businesses

Annual Growth 2015-2020	Annual Growth 2020-2025	Annual Growth 2015-2025
-1.7%	-2.9%	

371k
Employment

Annual Growth 2015-2020	Annual Growth 2020-2025	Annual Growth 2015-2025
-2.2%	-3.9%	

$17.9bn
Wages

Annual Growth 2015-2020	Annual Growth 2020-2025	Annual Growth 2015-2025
-3.2%	-4.0%	

Key External Drivers

% = 2015-2020 Annual Growth

4.8% Demand from publishing industries	**-4.7%** Manufacturing capacity utilization
0.5% Price of paper	**-17.7%** Print advertising expenditure

Industry Structure

POSITIVE IMPACT

Concentration Low	Regulation Light

MIXED IMPACT

Revenue Volatility Medium	Capital Intensity Medium
Technology Change Medium	Barriers to Entry Medium
Globalization Medium	

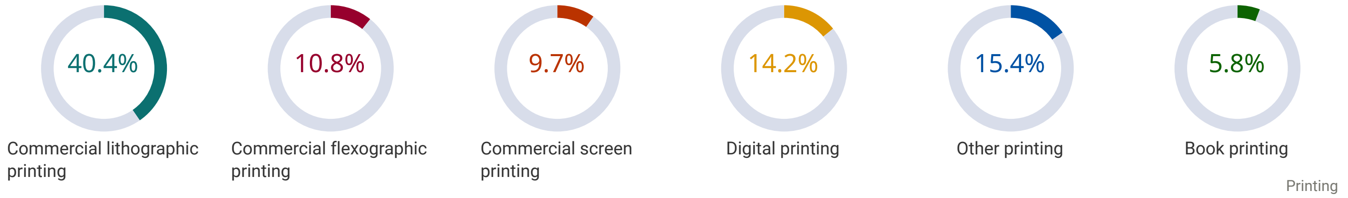
NEGATIVE IMPACT

Life Cycle Decline	Industry Assistance Low
Competition High	

Key Trends

- Rapid technological change has upended buying markets and caused industry decline
- Operators have increasingly consolidated to expand the scope of their alternative service offerings
- The migration of media and ad dollars to digital platforms has slashed demand
- Rapid growth in digital media will continue to adversely affect print volumes
- The electronic distribution of documents and data represent significant threats
- Imports' share of domestic demand is expected to continue declining
- Operators have increasingly moved into value-added services to offset declining demand

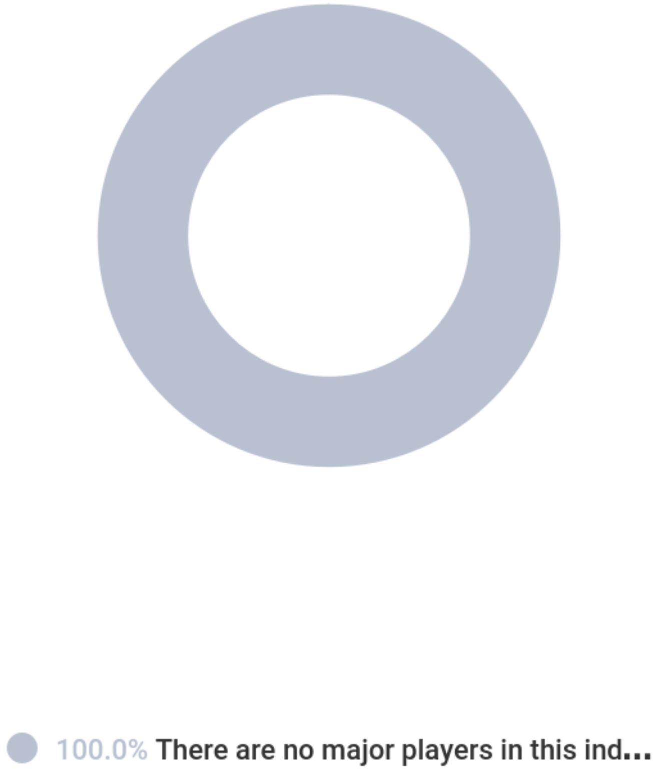
Products & Services Segmentation



Printing
Source: IBISWorld

Major Players

% = share of industry revenue



Printing
Source: IBISWorld

SWOT

STRENGTHS

Medium Imports
Low Customer Class Concentration
Low Product/Service Concentration

WEAKNESSES

Low & Steady Level of Assistance
High Competition
Decline Life Cycle Stage
Low Profit vs. Sector Average
Low Revenue per Employee
High Capital Requirements

OPPORTUNITIES

High Revenue Growth (2020-2025)
Price of paper

THREATS

Very Low Revenue Growth (2005-2020)
Low Revenue Growth (2015-2020)
Low Outlier Growth
Low Performance Drivers
Demand from publishing industries

Executive Summary

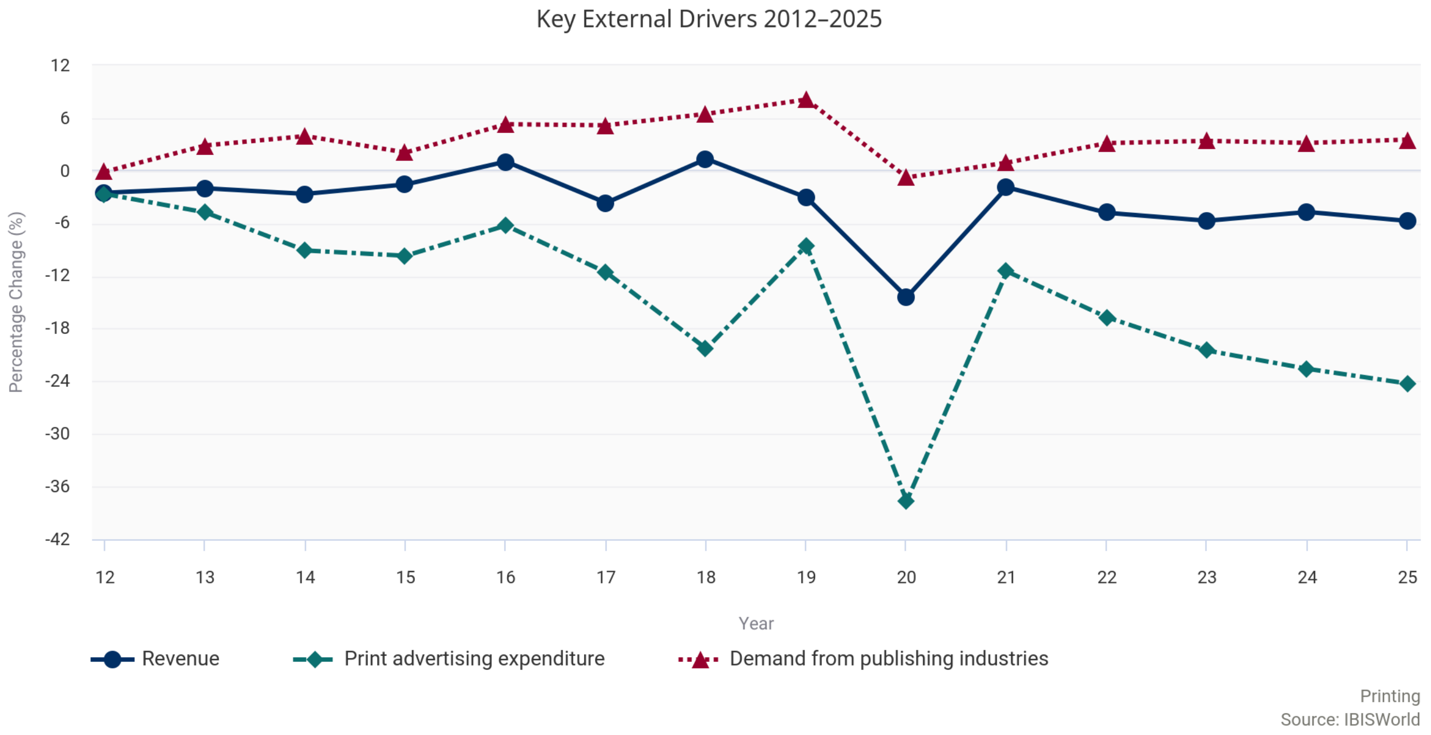
The Printing industry is in the midst of a decline as digital products and services continue to displace printed materials.

The industry's two largest markets, advertising and publishing, both accelerated their moves online over the five years to 2020, reducing demand for printing. Additionally, declining corporate profit amid widespread shutdowns due to the COVID-19 (coronavirus) outbreak has decreased overall advertising expenditure. These two trends have reduced print advertising expenditure at an annualized rate of 17.7% over the five years to 2020. Other industry products, such as retail catalogs and banking forms, have also experienced low demand due to the increased prevalence of e-commerce and online financial transactions. As a result, industry revenue has fallen an annualized 3.9% to $70.1 billion over the five years to 2020, including a decline of 14.4% in 2020 alone.

Declining demand and price pressure resulting from excess capacity have forced industry operators to consolidate to maintain profitability, with the number of industry establishments and employees declining in recent years. In addition to consolidating print operations, industry companies have increasingly moved into value-added creative and logistics services to offset declining print demand and provide a one-stop shop that strengthens customer relationships. As a result, print has not only declined overall, but has also generally declined in importance to the companies that continue to participate in the industry. Furthermore, industry profit (measured as earnings before interest and taxes) has declined during the period.

Industry revenue is expected to fall an annualized 4.6% to $55.5 billion over the five years to 2025. Substitutes for commercially printed material, such as online media, will likely continue to adversely affect industry demand. However, some bright spots remain for the industry. Although industry operators are expected to persistently lose revenue to digital media, the continued value of print advertisements to marketing campaigns will likely temper the pace of printing's decline. In addition, strained profit in downstream newspaper and magazine markets may lead publishers to outsource more printing to industry operators, presenting operators with short-term opportunities even as the declining publishing market remains a long-term threat.

Industry Performance



Key External Drivers

Print advertising expenditure

Print advertising expenditure includes spending on advertising in magazines and newspapers. Companies are increasingly attracted to online platforms because they are generally less costly to purchase and provide tracking tools for measuring returns on investment. When advertising spending declines, newspapers and magazines decrease page output and consolidate operations, negatively affecting demand for the industry. Print advertising expenditure is expected to decrease in 2020, posing a potential threat to the industry.

Demand from publishing industries

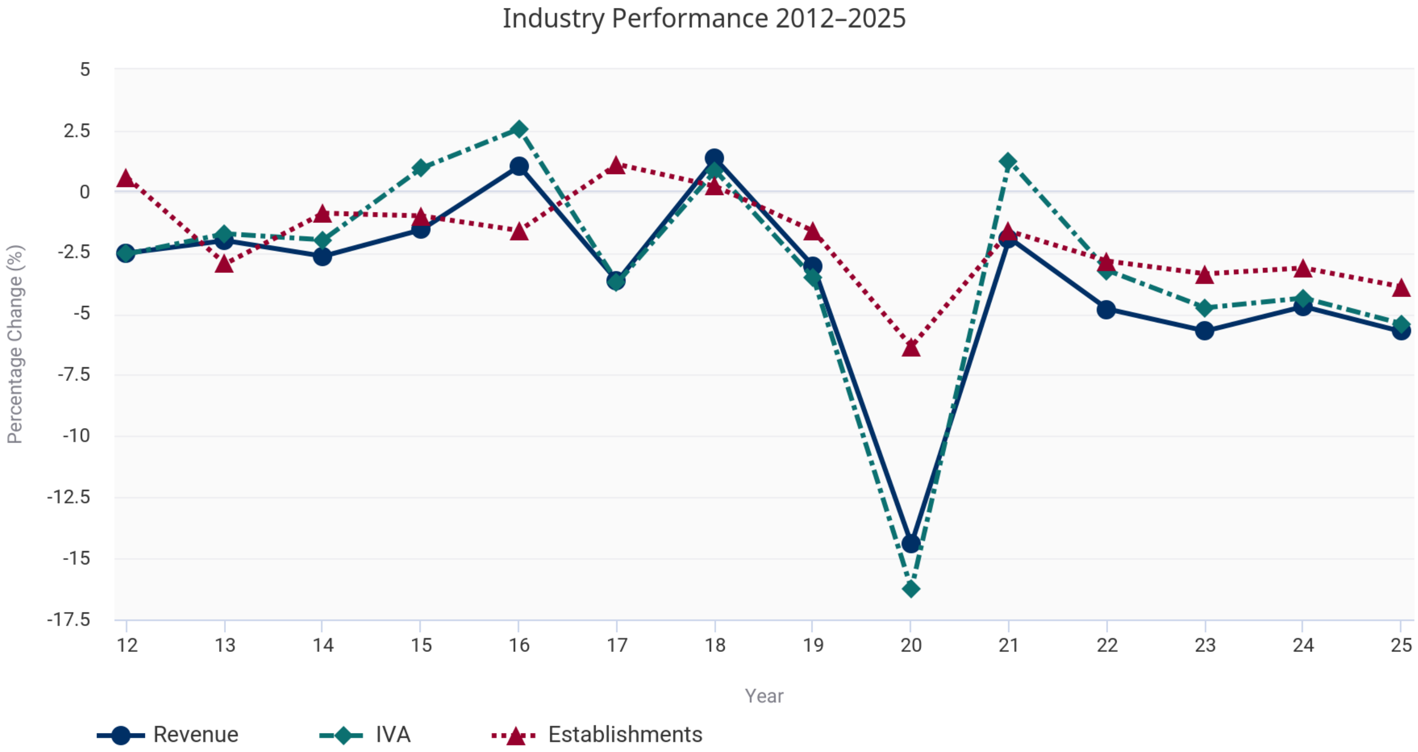
Magazine, newspaper, database and book publishers are among the primary users of printing services. Therefore, when these industries grow, the Printing industry typically generates higher revenue. In 2020, demand from publishing industries is expected to increase, representing a potential opportunity for the industry.

Manufacturing capacity utilization

Manufacturers represent the largest market for industry products. The manufacturing sector contracts with printers for the production of packaging for consumer goods. When manufacturing capacity utilization rises, manufacturers are producing more of these consumer goods, increasing their demand for industry packaging products. Manufacturing capacity utilization is expected to decrease in 2020.

Price of paper

Paper is one of the primary inputs used by the Printing industry, and consequently, the cost of paper affects demand for printed material. Large printing contracts usually have variance clauses that adjust printing prices when paper costs change, so increases in paper prices generally raise revenue. The price of paper is expected to decline in 2020.


Industry Performance 2012–2025

Printing
Source: IBISWorld

Current Performance

The Printing industry's long-term struggles continued over the five years to 2020 as digital products and services have increasingly displaced traditional printed materials.

Printers were historically central to both publishing and advertising. Over the past two decades, however, rapid technological change has upended both markets and sent the industry into structural decline. The migration of media content and ad dollars to digital platforms has only continued over the past five years. Amid this trend, industry revenue has declined at an annualized rate of 3.9% to $70.1 billion, including a decline of 14.4% in 2020 alone. The ongoing coronavirus outbreak has caused a negative demand shock for industry products. The downward trend of corporate profit during the period has been exacerbated by widespread shutdowns, therefore, reducing expenditure on advertising. In fact, print advertising expenditure is estimated to decline 37.6% in 2020. In response to waning demand for print, many companies have either consolidated or exited the industry altogether, and the remaining operators have increasingly relied on ancillary creative and logistics services to maintain growth. As a result, printing has not only declined, but has also become less of a focus for many companies that once operated entirely within the industry.

Digital competition

> **Newspaper and magazine subscriptions are an important indicator of demand for the Printing industry, because operators perform outsourced printing for publishers and produce advertising inserts for these publications.**

According to Pew Research, weekday newspaper print circulation dropped 12.0% and Sunday circulation fell 13.0% in 2018 (latest data available). Meanwhile, single-issue sales of magazines, which are generally considered the best barometer of performance because publishers often artificially raise subscription numbers through special promotions, have also declined rapidly. More and more consumers have shifted to digital media, and advertisers have followed suit. Print advertising expenditure has declined an annualized 17.7% over the five years to 2020. This decline is much faster compared with declines in total advertising spending during the same period, indicative of a shift toward digital marketing. Advertisers have spent more on digital marketing and less on mailers, catalogs and periodical inserts produced by this industry.

Although the effects of increased internet penetration have been most significant in the advertising and publishing markets, the trend has affected demand for nearly all of the industry's products. For example, retailers have demanded fewer print catalogs as more sales and customer browsing have been conducted online. E-commerce sales have risen over the past five years, also reducing demand for some printed packaging used at the retail level, such as shopping bags. As printing technology has improved alongside this decline in demand, operators have been left with excess capacity, putting pressure on prices and exacerbating the industry's decline. Industry profit, measured as earnings before interest and taxes, has declined notably during the period, accounting for 1.7% of revenue in 2020, down from 3.3% in 2015 as players consolidate operations.

The digitization trends that have driven the industry's decline have been global. Due to the service-oriented nature of the industry and the low value of products relative to shipping costs, trade of industry products has always been limited. The global economic slowdown is expected to reduce global demand for industry products, reducing international trade during the period. The value of imports has declined overall, falling at an annualized rate of 5.5% to $4.5 billion over the five years to 2020. However, similar to the United States, foreign markets have drastically reduced their demand for print. As a result, the value of exports has fallen at an annualized rate of 7.1% to $4.2 billion.

Consolidation and diversification

> **In response to declining demand for printing services, industry companies have increasingly consolidated, mainly to expand the scope of their alternative service offerings.**

For example, Deluxe Corporation has made several acquisitions in recent years that have included web hosting and marketing services beyond the scope of its core printing business. This trend has been a common strategy among printers; as printing becomes less economically relevant, they have moved into adjacent business lines, such as marketing consultation or packaging and logistics. Even as operators continue to provide printing services, they reduce their reliance on print and move to provide similar services in the digital arena. Eventually, some businesses that pursue this strategy ultimately exit the industry as printing ceases to be their primary activity. As a result of pivots and other exits from the industry, the number of industry establishments has fallen at an annualized rate of 1.7% to 45,316 locations over the five years to 2020. Similarly, industry employment has declined an annualized 2.2% to 371,251 workers.

Digital printing

> **In recent years, there has been a shift toward shorter, less-lucrative print runs and tighter deadlines, which has encouraged commercial printers to invest in new technology and equipment to remain competitive.**

This has also bolstered the amount of revenue generated from digital printing, which has grown significantly over the past five years as a share of the industry. Digitization enables text-based content to be produced for various media from a single source. Industry customers have long demanded shorter print runs to maximize the customization of their print advertising. Because traditional presses are costly to set up for each individual job, printers rely on economies of scale to remain profitable, so shorter print runs have hindered industry profit growth. Conversely, digital printing has much lower costs. As a result, digital printing in general helps the industry maintain profitability in light of new customer demands, despite digital printing services being offered at lower price points.

Historical Performance Data

Year	Revenue	IVA	Estab.	Enterprises	Employment	Exports	Imports	Wages	Domestic Demand	Print advertising expenditure
	($m)	($m)	(Units)	(Units)	(Units)	($m)	($m)	($m)	($m)	($b)
2011	93,437	28,869	51,444	50,279	469,555	7,444	6,036	22,048	92,029	45.3
2012	91,093	28,136	51,741	50,618	460,554	7,202	5,954	21,600	89,844	44.1
2013	89,272	27,652	50,218	49,122	431,084	7,013	5,783	21,108	88,042	42.0
2014	86,924	27,109	49,779	48,697	417,539	6,490	5,761	20,445	86,195	38.2
2015	85,575	27,372	49,288	48,195	414,333	6,050	5,954	21,011	85,480	34.5
2016	86,469	28,076	48,509	47,187	418,068	5,712	5,828	21,416	86,586	32.3
2017	83,307	27,034	49,055	47,701	428,946	5,505	5,814	21,032	83,616	28.6
2018	84,428	27,270	49,165	47,750	423,750	5,176	5,995	20,650	85,247	22.8
2019	81,856	26,310	48,378	47,027	413,447	5,027	5,918	20,123	82,747	20.9
2020	70,067	22,035	45,316	44,299	371,251	4,183	4,493	17,900	70,377	14.2

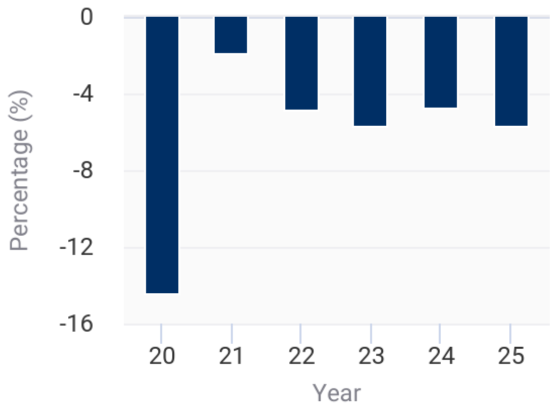
Industry Outlook

Outlook

Over the five years to 2025, the Printing industry will likely continue to struggle as digital media replaces traditional paper products.

As a result, industry revenue is forecast to decline at an annualized rate of 4.6% to $55.5 billion in 2025. Profit is also expected to stagnate, remaining low as sluggish demand has left excess capacity in the industry and has led to significant price-based competition. The industry remains firmly embedded in its declining phase, considering falling demand for printing is a structural trend that is expected to continue regardless of improvements in the overall US economy. For example, IBISWorld expects that print advertising expenditure will fall at an annualized rate of 19.2% over the five years to 2025, despite total US advertising expenditure being projected to grow during the same period.

Industry Outlook 2020–2025



Printing
Source: IBISWorld

Most notably, rapid growth in digital media is expected to adversely affect the circulation and advertising volumes of print periodicals. Moreover, book publishers are anticipated to increasingly seek shorter print runs due to ongoing advancements in digital technology, further contributing to industry declines. Electronic books that can be read on devices such as Amazon.com Inc.'s Kindle or Apple Inc.'s iPad will likely continue to grow in popularity as a result of expected low prices, which are expected to make them more accessible to consumers. These trends, coupled with the continually rising cost of paper, will likely make printed material less attractive to downstream markets and fuel steady revenue declines for the industry.

Online technologies

The electronic distribution of documents and data and the online circulation and hosting of media content represent significant threats to most industry segments.

Online transactions reduce demand for industry products even beyond the media sector, such as the bank sector, in which digital payments can be substituted for printed checks. As a result, over the next five years, there will likely be a decline in demand for bank checks, business forms and directory printing as most consumers conduct many of their services online. In 2025, IBISWorld expects 33.5% of services to be conducted online, further reducing demand for packaging and product catalogs manufactured by this industry.

While technological change and the expansion of outside competition will likely continue to erode overall demand for printing, several trends are expected to prevent more substantial declines in revenue. For example, although print advertising expenditure has fallen, print remains an important component of many marketing campaigns. Research from Nielsen Holdings PLC has shown that consumers spend far more time engaged with print publications compared with their digital counterparts, which increases the value of print advertisements for certain niche products. Meanwhile, direct mail has remained an appealing method of reaching a broad audience in an increasingly fragmented media landscape; it is also particularly popular for political advertising, and the industry will likely continue to receive a boost during election years. Furthermore, as newspapers and other publications continue to struggle against the rise of digital media, more publishers will likely outsource printing to industry operators to cut costs and access the latest printing technology. Finally, expected growth in per capita disposable income will likely provide opportunities to industry operators in some consumer-facing markets, such as custom screen printing.

Industry structure

> **Over the next five years, improved digital printing technology and more sophisticated workflow software will likely continue to promote shorter, digitally printed runs.**

Digital printing has low setup costs and can accommodate shorter runs, enabling easier document updating, reduced warehouse costs and easier production of unique documents. Alternative technologies, including the internet and other office printing equipment, will likely dampen demand for traditional commercial and job printing activities. Although this new technology may also open the industry to further international competition, imports' share of domestic demand is expected to continue declining, from 6.4% in 2020 to an estimated 6.2% in 2025. The value of imports is forecast to decline an annualized 5.2% to $3.4 billion over the five years to 2025. Similarly, the value of exports is forecast to decline at an annualized rate of 4.0% to $3.4 billion.

As demand continues to decline and price pressures persist, operators are expected to lay off more workers. Industry employment is forecast to decline at an annualized rate of 3.9% to 304,844 workers over the five years to 2025. Additionally, commercial printers will likely continue their attempts to add value. Many commercial printers are anticipated to transition from traditional print products to the creation of cross-media products, such as multimedia layout and design. Major commercial printers are able to raise greater funds for investment and offer a more diverse range of value-added services, providing larger operators with competitive advantages. As a result of pivots and other industry exits, the number of establishments is projected to decrease at an annualized rate of 3.0% to 38,983 facilities over the five years to 2025.

Performance Outlook Data

Year	Revenue ($m)	IVA ($m)	Estab. (Units)	Enterprises (Units)	Employment (Units)	Exports ($m)	Imports ($m)	Wages ($m)	Domestic Demand ($m)	Print advertising expenditure ($b)
2020	70,067	22,035	45,316	44,299	371,251	4,183	4,493	17,900	70,377	14.2
2021	68,739	22,312	44,583	43,591	364,317	4,143	4,360	17,565	68,957	13.4
2022	65,443	21,594	43,317	42,409	350,414	3,965	4,126	16,860	65,604	11.7
2023	61,718	20,570	41,862	41,051	334,486	3,755	3,873	16,055	61,836	10.0
2024	58,818	19,677	40,558	39,821	320,922	3,594	3,674	15,383	58,898	8.56
2025	55,456	18,615	38,983	38,328	304,844	3,402	3,447	14,591	55,501	7.33

Industry Life Cycle

The life cycle stage of this industry is ⚠ Decline

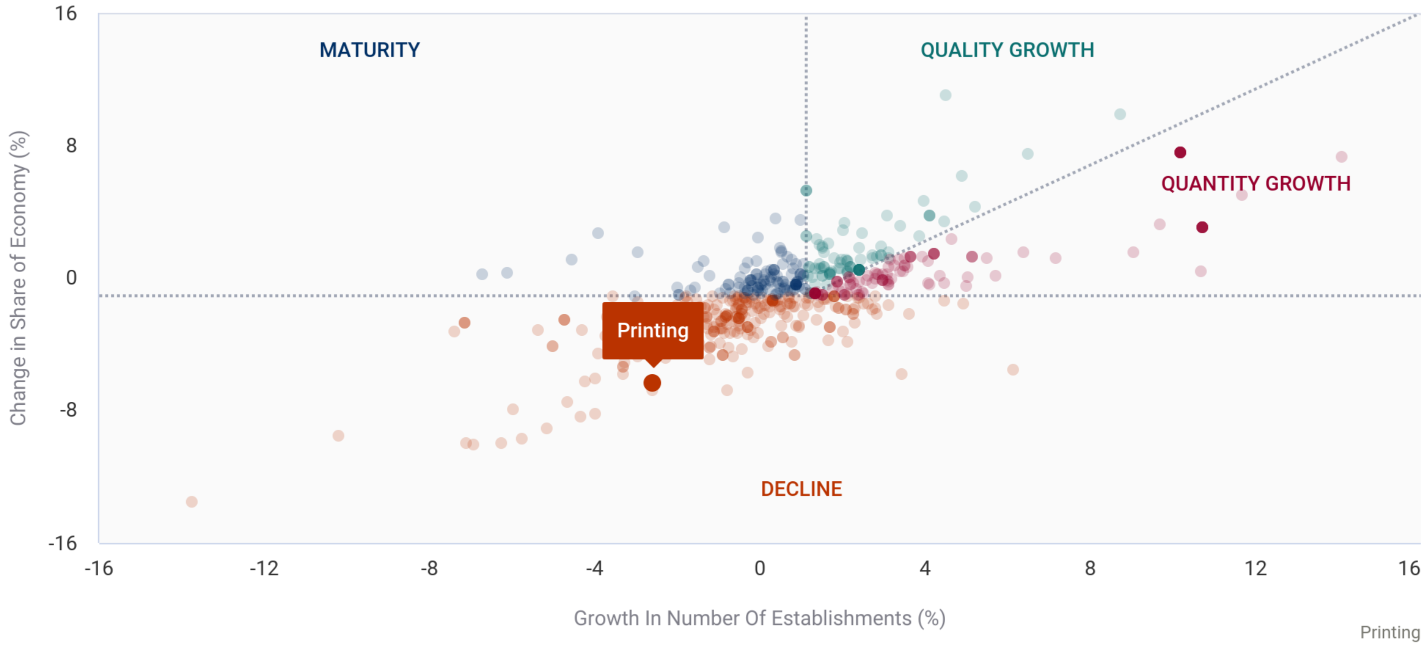
LIFE CYCLE REASONS

The industry is declining as a share of the overall economy

The market is generally saturated, contributing to industry consolidation

Major markets are shrinking due to new technologies

Indicative Industry Life Cycle



Printing
Source: IBISWorld

The Printing industry is in the decline stage of its life cycle. Over the 10 years to 2025, the industry's contribution to the overall economy, measured by industry value added, is expected to decline at an annualized rate of 3.8%, largely due to the increasing prevalence of digital media and the steep decline in demand caused by the coronavirus outbreak. For comparison, over the same period, US GDP is projected to grow at an annualized rate of 1.9%, indicating that the industry is contracting both absolutely and in relation to the rest of the US economy.

Over the 10 years to 2025, the number of enterprises operating in this industry is anticipated to fall at an annualized rate of 2.3%, continuing the industry's long-term consolidation trend. Consolidation among larger operators, which tend to operate in the long print-run markets, has been significant. Larger entities will be more profitable due to economies of scale. In many cases, they will also be among the few operators with sufficient resources to invest in the latest technology.

The growing importance of digital media is expected to continue hurting this industry, with marketers choosing nonprint advertising over print advertising. This has caused key markets such as magazines and newspapers to drastically decline. With less advertising revenue, print publications have been forced to reduce their content, eroding the industry's customer base. Print's decline is long-running and highly unlikely to reverse. Although print is not anticipated to disappear entirely, many companies in this industry are reducing their reliance on print products and turning to other complementary services for growth. For many, printing itself may eventually become an ancillary service offering.

Products and Markets

Supply Chain

KEY BUYING INDUSTRIES

1st Tier

- Advertising Agencies in the US
- Magazine & Periodical Publishing in the US
- Newspaper Publishing in the US
- Book Publishing in the US
- Manufacturing in the US
- Print Advertising Distribution in the US

2nd Tier

- Professional, Scientific and Technical Services in the US
- Finance and Insurance in the US
- Accommodation and Food Services in the US
- Public Administration in the US

KEY SELLING INDUSTRIES

1st Tier

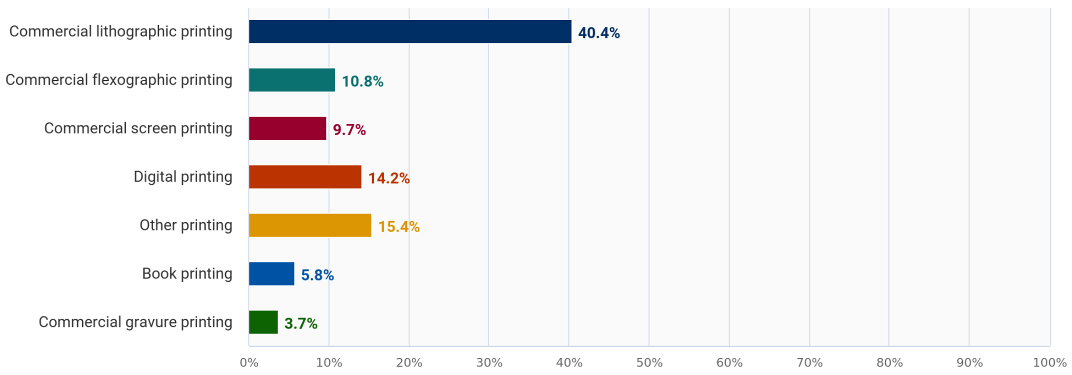
- Glass Product Manufacturing in the US
- Apparel Knitting Mills in the US
- Paper Mills in the US
- Iron & Steel Manufacturing in the US
- Coated & Laminated Paper Manufacturing in the US
- Industrial Machinery & Equipment Wholesaling in the US
- Plastics & Rubber Machinery Manufacturing in the US
- Ink Manufacturing in the US

2nd Tier

- Printing, Paper, Food, Textile & Other Machinery Manufacturing in the US
- Lumber Wholesaling in the US
- Recycling Facilities in the US
- Wood Pulp Mills in the US
- Textile Mills in the US
- Synthetic Fiber Manufacturing in the US

Products and Services

Products and Services Segmentation



2020 INDUSTRY REVENUE

$70.1bn

Printing
Source: IBISWorld

Commercial lithographic printing

> **Commercial lithographic printing is the largest industry segment, accounting for an estimated 40.4% of industry revenue.**

Lithography is a printing process based on the natural tendency of oil and water to separate. A photographically prepared printing plate is treated chemically so that the image will accept ink and reject water. The major end uses of commercial lithographic printing include advertising, magazines and periodicals, catalogs and directories, label and wrapper printing and financial and legal printing. Although lithographic printing, which benefits from its low operating costs, accounts for the largest share of revenue, the segment's share has declined over the past five years due to strong competition from digital technology. Additionally, IBISWorld expects businesses to reduce spending on marketing, amid COVID-19 (coronavirus) related shutdowns, further weakening revenue generated by the commercial lithographic printing segment.

Digital printing

> **Digital printing is estimated to account for 14.2% of the industry's revenue, having expanded significantly over the past five years.**

Digital printing does not require printing plates, making it more cost-effective for small print runs since there is less initial setup involved. However, because the technologies involved in digital printing are far more accessible to businesses and consumers than those used in other printing methods, digital printing is performed at relatively low price points. Moreover, the quality of digitally printed materials is typically lower than other printing methods. For example, lithographic printing often produces better gradients and large solid areas of color and has a UV-protection film coating. Nevertheless, this segment is expected to continue expanding as a share of revenue over the next five years.

Commercial flexographic printing

> **Flexographic printing, which is mainly used for labels and wrappers, involves a rotary process that prints from rubber or flexible plates and uses fast-drying inks.**

Flexographic printing generates an estimated 10.8% of the industry's revenue. Given that flexographic printing is typically used for printing packaging materials, it performed relatively well over the past five years compared with other industry segments, which have experienced sharp declines as a result of the continued trends toward online advertising and the electronic distribution of information. Widespread business shutdowns and reduced consumer spending, amid the coronavirus outbreak, have reduced revenue generated by this segment.

Commercial screen printing

> **Screen printing is estimated to account for 9.7% of the industry's revenue.**

In the screen-printing process, ink is transferred to an object through a mesh screen containing a stencil of the desired final image. Ink is transferred to the printing medium by applying pressure, which forces ink through the screen. The advantages of screen printing are that a thicker layer of ink can be applied than in other methods, and that the ink can be applied to objects of varying shapes, sizes and materials. As a result, this method is useful primarily for printing on materials other than paper, such as textiles, product labels, posters or decals. The industry's largest product within this segment is printing on apparel, which accounts for an estimated 50.0% of screen-printing revenue. Due to the ongoing production slowdown, amid the coronavirus outbreak, revenue generated by this segment has declined over the past five years.

Book printing

> **Book printing generates an estimated 5.8% of the industry's revenue, and involves printing and binding books and pamphlets.**

Typically, book printers bind the books as well; however, industry operators are not responsible for publishing books. General books account for 33.6% of this product line, while textbooks and reference books generate a respective 18.3% and 10.7% of the product segment's revenue, respectively. Over the next five years, this segment is expected to contend with increasing competition from electronic media available on devices such as Amazon's Kindle and Apple's iPad. As prices continue to fall for this technology, book publishers are expected to reduce their demand for large print runs and increasingly focus on short runs and digital releases.

Commercial gravure printing

> **Gravure printing accounts for an estimated 3.7% of the industry's revenue.**

Gravure printing is a rotary printing process in which the image is etched into a metal plate attached to a cylinder. The cylinder is then rotated through a trough of printing ink, after which the etched surface is wiped clean by a blade, leaving the nonimage area clean. The paper is then passed between two rollers and pressed against the etched cylinder, drawing the ink out by absorption. The major products produced by this process include labels and wrappers (29.6% of segment revenue), catalogs and directories (18.5%), advertising (14.9%) and magazines and periodicals (14.3%). Gravure printing is among the most expensive of the industry's products, and the revenue it generates has declined over the past five years due to competition from high-speed and lower-cost offset printing.

Other

The industry prints a range of other miscellaneous products.

These products include loose-leaf binders, checkbooks and business forms, as well as historically significant printing methods that have fallen out of favor, such as letterpress and engraving. Many products in this category have been displaced by computer technology and now account for negligible components of industry revenue. For example, demand for printed manifold business forms, which produce carbon copies for filing purposes, has declined as information has increasingly been collected and compiled online.

Demand Determinants

Advertising

The primary determinant of demand for commercial printers is the extent to which downstream advertisers use print media in their marketing campaigns.

Industry operators sell products such as newspaper inserts, brochures and direct mail pieces directly to advertisers. Demand for advertising is influenced by levels of corporate profit and business sentiment. When corporate profitability is low, marketing budgets are often slashed to preserve profit. Conversely, when companies have greater cash on hand and confidence in the state of the economy, they are more likely to spend on promotional activities, including print products manufactured by this industry. Amid widespread shutdowns, due to the COVID-19 (coronavirus) outbreak, corporate profit is estimated to decline sharply in 2020, weakening demand for advertising. In addition to direct demand from advertisers, levels of print advertising expenditure indirectly affect demand from periodical publishers, as newspapers and magazines are heavily reliant on advertising revenue. Declines in print advertising have led to a contraction in downstream print-publishing industries. In the short term, this provides industry operators an opportunity, since newspaper publishers seeking to lower costs have increasingly outsourced their printing operations to commercial printers in recent years. However, a decline in print advertising poses a long-term threat to demand from the industry's media segments.

Declining corporate profit and business sentiment over the past five years accelerated the decline in print-ad spending. Furthermore, total advertising expenditure decreased during the same period, as the coronavirus outbreak necessitates broad-scale shutdowns. Americans have increasingly consumed media online, and advertisers have followed them, directing all new advertising spending to online and other nonprint channels. As adoption of internet-enabled mobile devices continues to surge, this trend is anticipated to accelerate, siphoning ad dollars from print channels.

Technology

> **Technology's impact on the industry has extended beyond its advertising and print-media segments.**

Many of the industry's products are being made obsolete by digital technology. For example, as services and financial transactions have increasingly been conducted online, demand for printed checks has fallen significantly. Similarly, manifold business forms, which produce carbon copies for filing purposes, have been displaced by electronic databases. As network reliability continues to improve and devices such as tablets drop further in price, collecting and compiling information online will become more convenient. This will likely reduce demand for a variety of business forms produced by this industry.

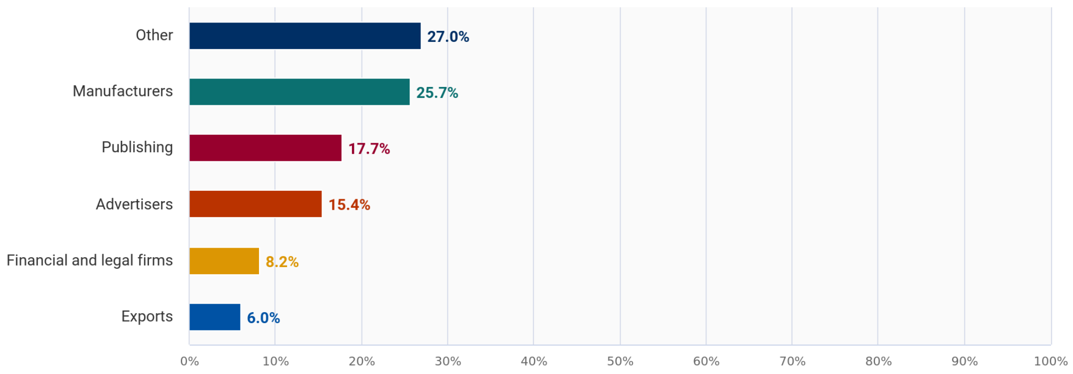
Consumer spending

> **The industry's largest market is the manufacturing sector.**

Manufacturers purchase printed labels and other materials for use in the packaging of the goods they produce. Demand for these goods is in turn driven by levels of consumer spending, which has increased over the past five years. However, the widespread shutdowns, due to the coronavirus outbreak, have increased unemployment in 2020. This increase in unemployment has reduced consumer spending in 2020, weakening demand for industry products in the same year. Unlike printed material used in publishing and advertising, there are no readily available substitutes for printed packaging. Consequently, industry operators will benefit from the growth of consumer spending expected over the next five years.

Major Markets

Major Market Segmentation



2020 INDUSTRY REVENUE

$70.1bn

Printing
Source: IBISWorld

Manufacturers

Manufacturers use the Printing industry primarily for the production of labels on consumer goods such as food and health products. Flexographic printing is the most common form of label production, followed by screen printing, lithographic, gravure and letterpress. In addition, apparel manufacturers demand industry screen-printing services on products such as t-shirts. In 2020, the industry is expected to generate 25.7% of its revenue from manufacturers. Relative to other segments, many of which are ultimately depending on a contracting publishing market, this segment has performed well over the past five years and has expanded as a component of industry revenue. Demand for this segment is relatively steady because packaging and labels are required for many nondiscretionary consumer goods. As growth in manufacturing output and consumer spending accelerate over the next five years, this segment is expected to expand as a share of industry revenue. However, industrial production is expected to decline in 2020, amid the COVID-19 (coronavirus) outbreak, reducing revenue generated by this market segment in the same year.

Publishers

Some book, magazine and periodical publishers use industry services to print their content, and these outsourced services account for estimated 17.7% of industry revenue. Magazines and periodicals make up the majority of this segment. Over the five years to 2020, industry companies that specialize in these segments have been hit especially hard by the transition to digital media, because as advertisers have devoted greater resources to digital channels, many print periodicals have had their revenue base contract. Contending with profit pressure, many newspapers and magazines have outsourced printing to industry operators to cut production costs, partially mitigating this decline. Nevertheless, with fewer traditional print publishers, there has been less printing demand, causing this segment to decline as a share of industry revenue. This trend is expected to continue over the next five years, as existing customers in this market will continue to transition to digital platforms, while it will be increasingly common for new publishers to launch online-only publications.

Advertisers

The advertising market accounts for 15.4% of total printing demand. The market includes direct mail, inserts, catalogs, directories and screen-printed signs. Major customers in this market include retailers, wholesalers, household services firms and business services firms. Spending on print advertisements has fallen over the past five years, yet this segment is expected to have held steady as a share of revenue due to declines in other segments, particularly publishing. This trend is expected to continue through 2020, as businesses reduce advertising expenditures, amid COVID-19 (coronavirus) related shutdowns. Although ad dollars have increasingly migrated to digital platforms, print remains an important component of many marketing campaigns. Local newspapers and niche magazines provide many of the same advantages in targeted advertising as the internet, and studies have found that consumer engagement is higher when reading printed material in comparison with digital publications. Consequently, advertisers are expected to remain one of the industry's primary markets over the next five years.

Financial and legal firms

Financial and legal firms often use forms printed by this industry. Banks, for example, demand industry services to produce checkbooks and deposit slips. This segment is estimated to generate 8.2% of industry revenue, and has also declined over the past five years due to the digitization of business processes. Online banking has reduced the amount of paper financial transactions conducted using industry products. In addition, the online collection and compilation of information has displaced carbon-copy manifold business forms that once represented a significant source of industry revenue. This segment is expected to continue declining over the five years to 2025.

Exports

Exported industry products represent 6.0% of industry revenue. This segment has fallen as a share of revenue, as exports have declined in value at a faster rate than domestic industry revenue. The shift in consumer preferences from print to digital is generally global and has negatively affected the value of exports. Furthermore, the decline in global productivity, amid the coronavirus outbreak, has weakened revenue generated from exports in 2020. The majority of revenue generated from this segment comes from Canada and the United Kingdom, as these countries share the English language and therefore demand more US-printed materials.

Other

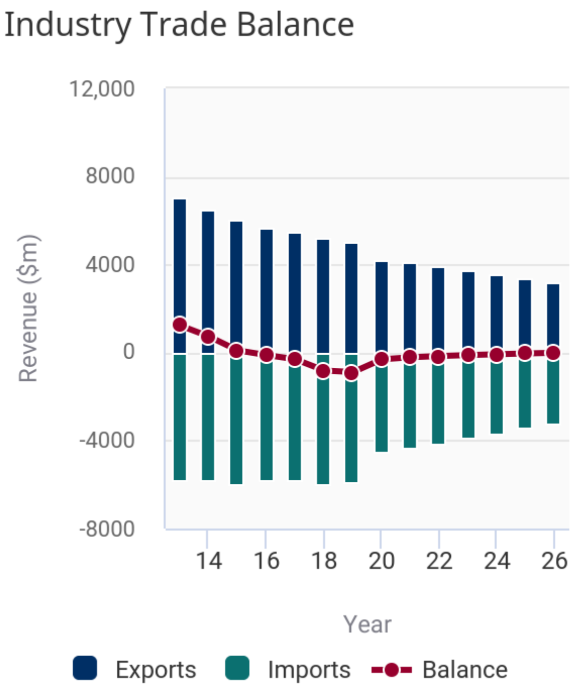
Other markets primarily include consumers and small businesses. Consumers and small businesses primarily demand digital and quick printing, as these are generally performed in shorter runs. Small businesses are expected to account for the bulk of this segment, as they require regular printing of business cards, menus, flyers and other materials. However, consumers also exhibit limited demand for niche services such as engraving and production of wedding invitations. Nevertheless, this segment is expected to be declining as a share of industry revenue as computer and computer component prices have declined, enabling small businesses and consumers to more affordably perform their own printing.

International Trade

Exports in this industry are ⊖ Medium and Decreasing

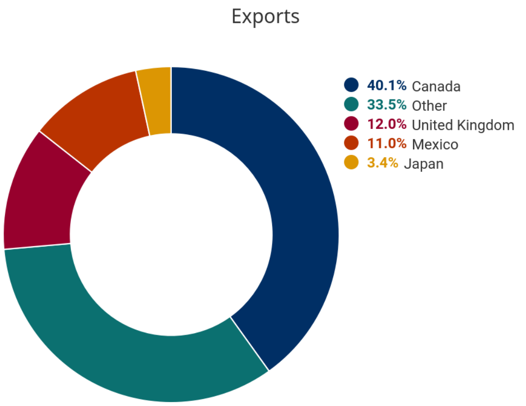
Imports in this industry are ⊖ Medium and Decreasing

Printing industry-relevant imports have declined at an annualized rate of 5.5% to $4.5 billion over the five years to 2020, satisfying 6.4% of domestic demand. Due to the global economic slowdown, amid the COVID-19 (coronavirus) outbreak, overall US demand for printed material has declined. Additionally, China is the largest producer of industry imports, which has experienced a decline in productivity due to the coronavirus outbreak. The largest sources of imports are China (42.2% of imports), Canada (13.3%), Mexico (8.9%) and the United Kingdom (7.5%). Over the next five years, imports are expected to decline mostly in line with overall revenue, keeping the market share of imports somewhat constant at 6.2% of domestic demand by 2025. In total, they are forecast to fall an annualized 4.0% to $3.4 billion over the five years to 2025.



Printing in the US
Source: IBISWorld

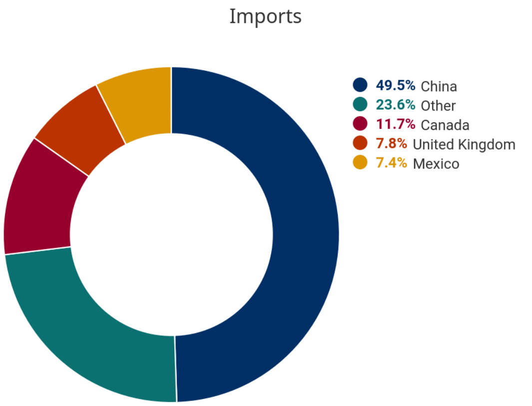
Industry export revenue, meanwhile, has declined at an annualized rate of 7.1% over the past five years and is expected to total $4.2 billion in 2020, accounting for 6.0% of overall revenue. The top foreign destinations of industry products are Canada (38.8% of exports), the United Kingdom (12.4%), Mexico (12.0%) and Japan (3.0%). Since industry products commonly include written material, predominately English-speaking nations account for the majority of the industry's international sales. In international trade, the industry has historically been competitive with imports. However, the global economic slowdown due to the coronavirus outbreak, has significantly decreased the amount of revenue generated by exports in 2020. As in the domestic market, rising internet use abroad will dampen demand for printed materials produced by this industry. As a result, over the next five years, industry export revenue is projected to fall an annualized 4.0% to $3.4 billion in 2025.



2020 EXPORTS

$4.2bn

Printing
Source: IBISWorld



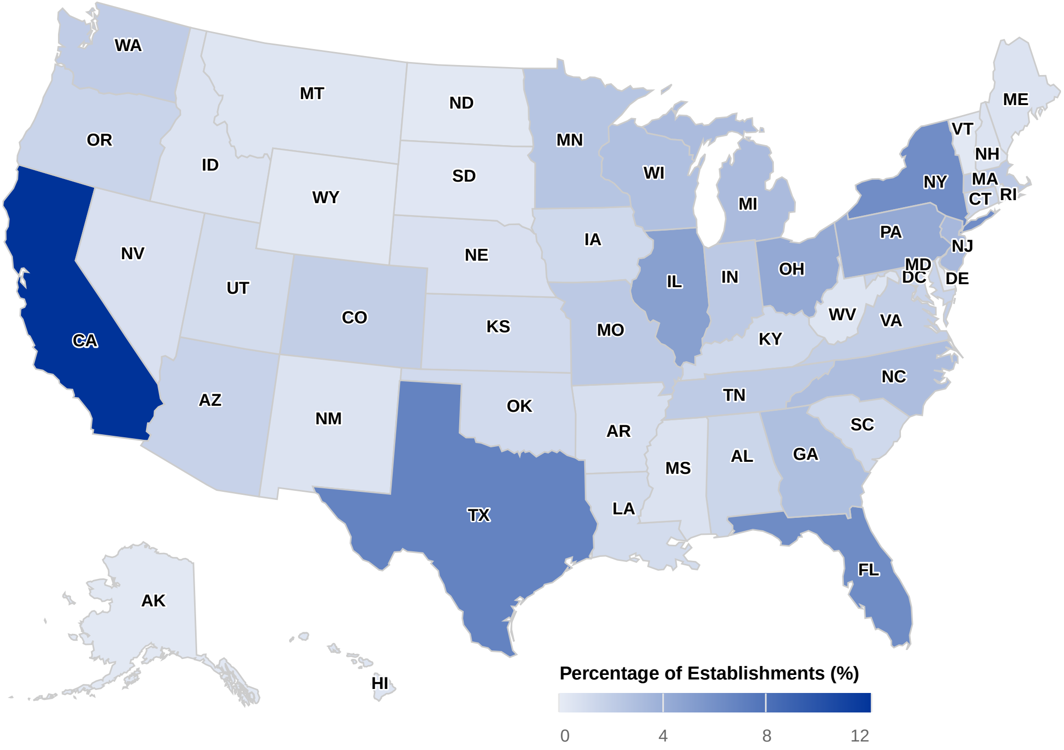
2020 IMPORTS

$4.5bn

Printing
Source: IBISWorld

Business Locations

Business Concentration in the United States

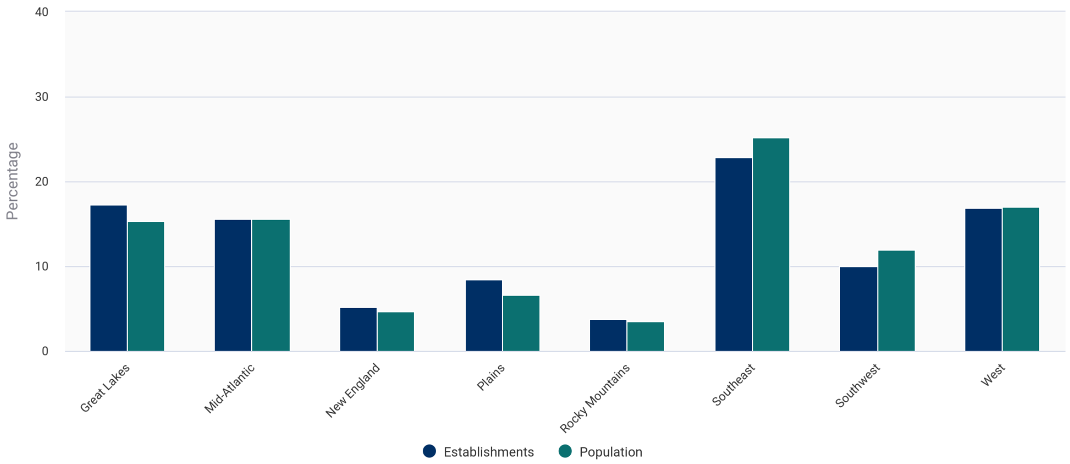


Printing in the US
Source: IBISWorld

The geographic distribution of the Printing industry largely follows the spread of the national population. The four regions with the highest concentrations of industry establishments are also the four most populous regions of the United States. In 2020, the Southeast is expected to account for 22.8% of industry establishments, followed by the Great Lakes (17.3%), West (16.9%) and Mid-Atlantic (15.6%). Commercial printers serve a variety of markets, and most are small businesses that focus on local customers. Most businesses across the economy require basic printing services, and industry operators therefore tend to locate close to population centers, where business activity is highest.

However, the industry's geographic spread differs slightly by segment. For example, the Mid-Atlantic has a higher share of book printers, owing to the concentration in that region of book publishers. The Great Lakes, by contrast, has multiple states whose share of industry employment exceeds the share of establishments, such as Illinois (5.1% of industry employees), Wisconsin (6.3%) and Minnesota (5.0%). This indicates that industry operations in this region are often on a larger scale, likely because they serve the manufacturing sector, which has a heavy presence in the Midwest and demands large runs of consumer packaging and labels. Overall, the states with the highest concentrations of industry establishments are California (12.2%), Texas (6.8%) and New York (6.1%).

Distribution of Establishments vs Population



Printing
Source: IBISWorld

Competitive Landscape

Market Share Concentration

Concentration in this industry is ✓ Low

The Printing industry is highly fragmented, with no printing company accounting for more than 5.0% of the industry. Commercial printers in the United States are for the most part privately owned and on average generate less than $2.0 million in annual sales. Although they account for less than 2.0% of industry revenue, the industry's low barriers to entry and improvements in printing technology have also encouraged the entrance of nonemployers, who represent more than half of all industry operators. Even among the remainder of the industry, small businesses dominate, with an estimated 84.9% of employing enterprises in the industry possessing a workforce of fewer than 20 people.

Nevertheless, as a result of consolidation and the exit from the market of underperforming printing presses, the number of industry enterprises is expected to fall at an annualized rate of 1.7% over the five years to 2020. This industry is expected to continue consolidating due to overcapacity and the rapid pace of technological change and digital media adoption. Rising barriers to entry and increasingly strategic and complex relationships with customers will also contribute to industry consolidation over the next five years.

Key Success Factors

IBISWorld identifies 250 Key Success Factors for a business. The most important for this industry are:

Having marketing expertise: Given a high level of competition, marketing expertise can be important. In small print-run markets, where it can be important to develop relationships with local business, franchise systems have developed.

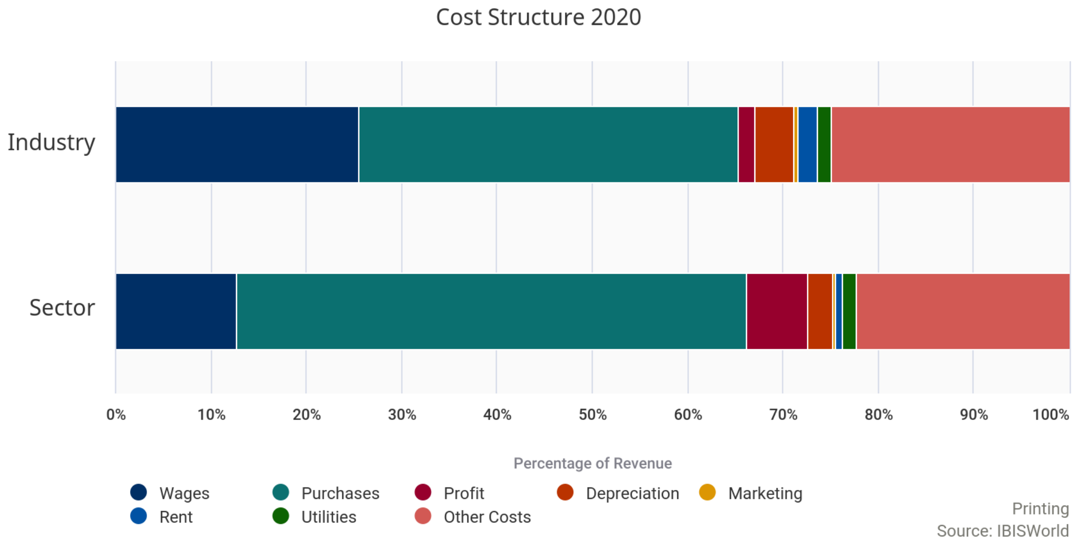
Access to highly skilled workforce: Given the serious shortage of skilled tradespeople in the printing industry, players that can ensure an adequate labor supply have a distinct market advantage.

Attractive product presentation: Product presentation, such as effective use of design and color, is important. Good technical knowledge of printing processes increases enables printers to provide solutions and attractive products to clients.

Ability to control total supply on market: Local market dominance as well as strong local networks can better ensure profit in the long run.

Ability to quickly adopt new technology: New technology can improve efficiency, reduce labor costs and improve product quality. Players that maximize their use of state-of-the-art technologies enhance their competitiveness.

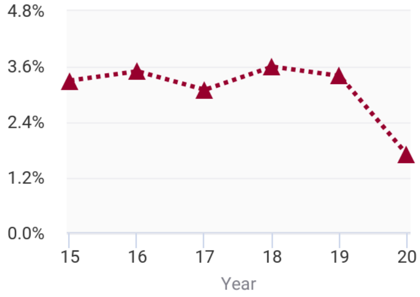
Cost Structure Benchmarks



Printing
Source: IBISWorld

Profit

Profit as a Share of Revenue 2015-2020

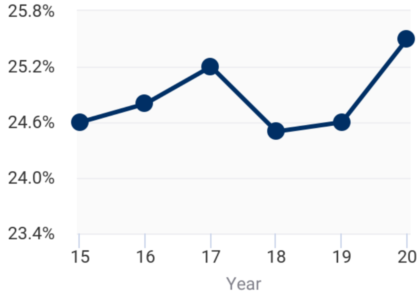


Printing
Source: IBISWorld

In 2020, IBISWorld estimates that Printing industry profit, measured as earnings before interest and taxes, will average 1.7% of revenue, down notably from 3.3% in 2015. The industry operates with significant excess capacity due to low demand amid the ongoing COVID-19 (coronavirus) pandemic. Therefore, many operators have maintained low prices to attract customers and maintain production volume. Low demand and difficulty covering the costs of idle machinery has dented profit.

Wages

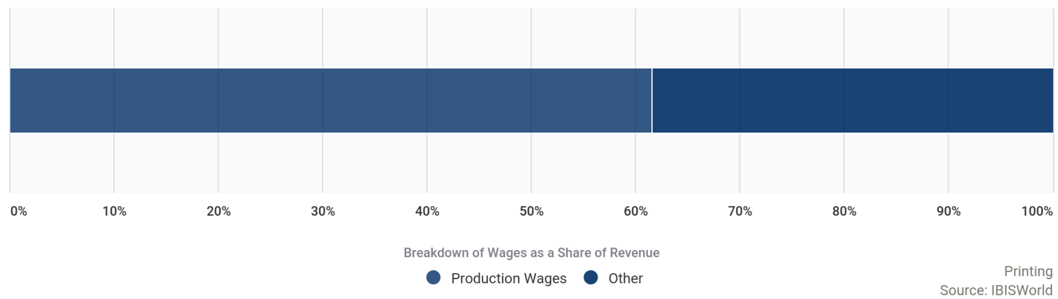
Wages as a Share of Revenue 2015-2020



Printing
Source: IBISWorld

IBISWorld estimates that wages represent 25.5% of industry revenue in 2020, much higher than the manufacturing sector average. Wages absorb a high share of revenue despite the industry's low average wage relative to the remainder of the sector, with the average printing employee earning an estimated $48,215 annually. This is because the small scale of most industry operators has limited their ability to invest in automation, and the industry has therefore exhibited continued demand for labor. Furthermore, as demand for printing has declined, industry companies have increasingly offered labor-intensive, value-added services such as graphic design and marketing analysis to attract printing customers. As a result, wages have increased as a component of industry costs over the past five years.

Wages Breakdown (% of Total Wages in 2020)

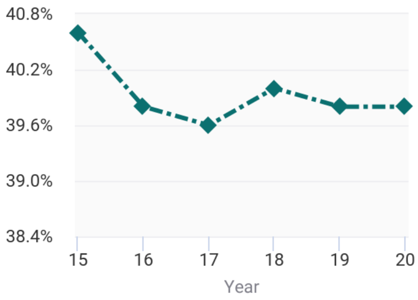


Printing
Source: IBISWorld

Purchases

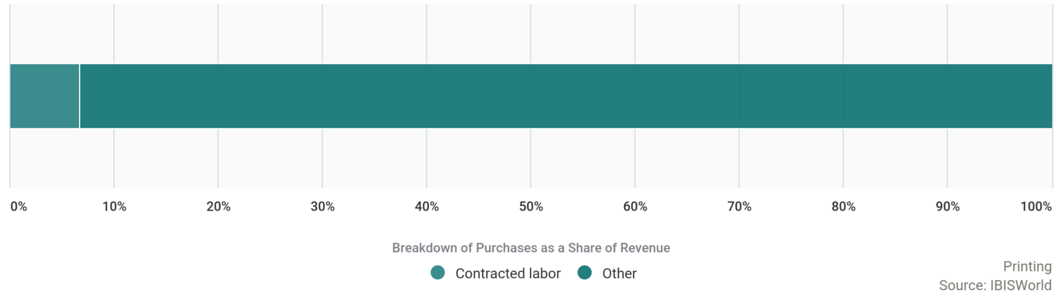
Representing the industry's largest cost, purchases are estimated to account for 39.8% of revenue in 2020. Purchase costs include paper, ink, film, offset plates, chemicals and cartons. Over the past five years, although material prices have declined slightly, purchase costs have remained relatively steady as a share of industry revenue because price competition has kept industry selling prices nearly stagnant. Over the next five years, this trend is expected to largely continue, though the rise of digital printing, which reduces waste and input costs, will likely slightly reduce material expenses as a share of revenue.

Purchases as a Share of Revenue 2015-2020



Printing
Source: IBISWorld

Purchases Breakdown (% of Total Purchases in 2020)



Printing
Source: IBISWorld

Depreciation

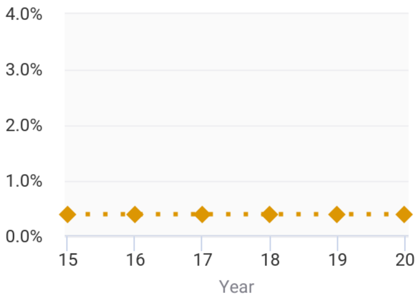
Depreciation costs average 4.2% of revenue for industry operators. This cost has remained relatively steady over the past five years. Commercial printers invest in more efficient equipment to reduce machine downtime and improve profit. Industry operators invest in central facilities, various types of printing machines depending on their specialty, printing plates, rotary cylinders, computers and software. The majority of depreciation costs are from printing machinery.

Depreciation as a Share of Revenue 2015-2020

Printing
Source: IBISWorld

Marketing

Marketing as a Share of Revenue 2015-2020

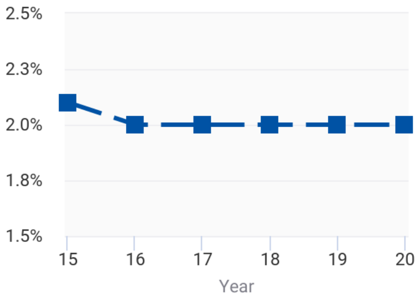


Printing
Source: IBISWorld

Marketing makes up 0.4% of revenue. This is relatively high for the manufacturing sector; whereas most other manufacturing industries market their products through wholesalers and retailers, printers typically deal with end customers directly and must therefore undertake advertising themselves.

Rent

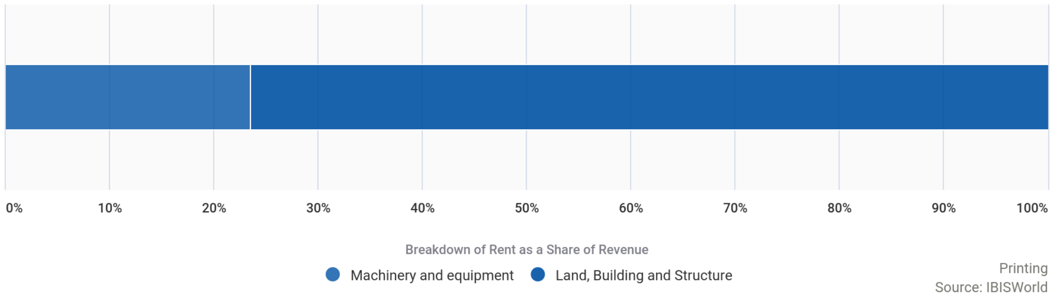
Rent as a Share of Revenue 2015-2020



Printing
Source: IBISWorld

Rent accounts for an estimated 2.0% of revenue, with the majority of this cost coming from building rental in high-traffic, retail-friendly areas. In addition, leased printing equipment is included in this cost category.

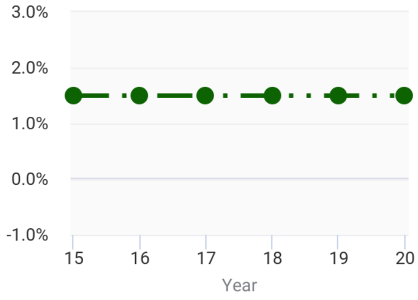
Rent Breakdown (% of Total Rent in 2020)



Printing
Source: IBISWorld

Utilities

Utilities as a Share of Revenue 2015-2020



Printing
Source: IBISWorld

Utility costs include payments for electricity, natural gas, water and sewer. The majority of these costs represent electricity payments for running printing equipment. This cost segment has remained relatively stable over the past five years and is expected to account for 1.5% of revenue in 2020.

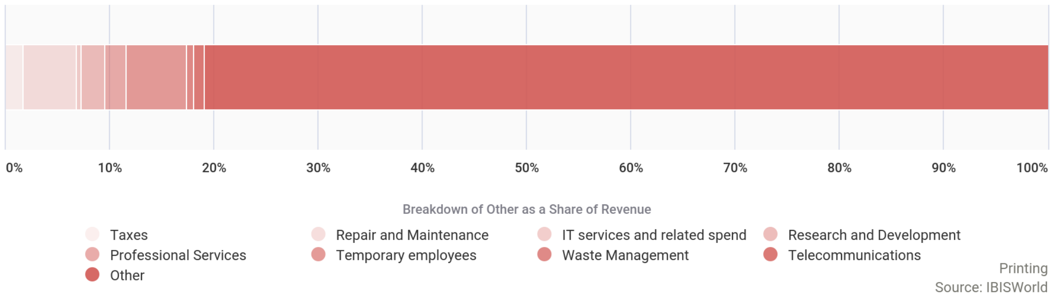
Other Costs

Other costs include professional services, accounting and legal fees. This industry also has selling and administrative costs, as companies continue to invest in digital management and training for the evolving industry. Other costs account 24.9% of revenue in 2020.

Other Costs as a Share of Revenue 2015-2020

Printing
Source: IBISWorld

Other Breakdown (% of Total Other in 2020)



Printing
Source: IBISWorld

Basis of Competition

Competition in this industry is ⚠ High and Steady

> **Price is the most significant competitive factor in the Printing industry, due partly to limited opportunities to differentiate print products in other ways.**

Over the past five years, according to the latest data from the Bureau of Labor Statistics, the price of industry products rose at an annualized rate of only 0.6%, lagging general price inflation, increasing at a slower rate than the cost of paper. Due to weak demand, industry operators have slashed prices to fill excess capacity, resulting in elevated levels of price-based competition. Industry operators are limited in their ability to compete on other factors, in that competitors are usually able to offer comparable print quality. Nevertheless, industry companies do compete on response times, particularly for time-sensitive jobs. Response times are affected by scheduling and project management skills, as well as the type of machines used in printing.

Customers in most segments tend to use printing services that are relatively close in proximity, although online printing services are reducing the importance of location. Printers typically service customers within a 100- to 300-mile radius of their plants, although industry consolidation is resulting in larger players expanding their geographic presence. Compatibility of systems enabling efficient file transfer between customer and printer can be important. A particular customer can have a range of printing requirements, including for short and long print runs, and the ability to meet these varying printing requirements affects a printer's competitiveness. Meeting market segment requirements is crucial. For example, some customers may require that sensitive documents, such as checks, be printed in high-security facilities.

Add-on services can increase the depth of a relationship with a customer and provide the printer with a more diversified revenue base. Such services can include stock holding and warehousing, logistic services, databases and personalization, content creation and digital content management. In some product segments, such as catalogs and magazines, contracts with customers are established on a long-term basis, which can create temporary barriers for printers not party to such contracts.

There is competition among industry segments based on printing technology. For example, improved digital printing devices and more sophisticated workflow software are promoting shorter, digitally printed runs, which can affect demand for long-run offset printing services. Digital printing has low setup costs and can accommodate shorter runs while reducing warehousing costs.

Barriers to Entry

Barriers to entry in this industry are ⊖ Medium and Increasing

Overall, the Printing industry has moderate barriers to entry. There are many small companies in this industry and a low level of market share concentration, with no company accounting for a major share of the industry. Therefore, major companies exhibit little market power. The industry is also subject to a relatively low level of regulation; in general, printing companies experience the same environmental regulations that apply to the majority of US manufacturers.

Barriers to entry checklist

Competition	**High**	⚠
Concentration	**Low**	✓
Life Cycle Stage	**Decline**	⚠
Technology Change	**Medium**	⊖
Regulation & Policy	**Light**	✓
Industry Assistance	**Low**	⚠

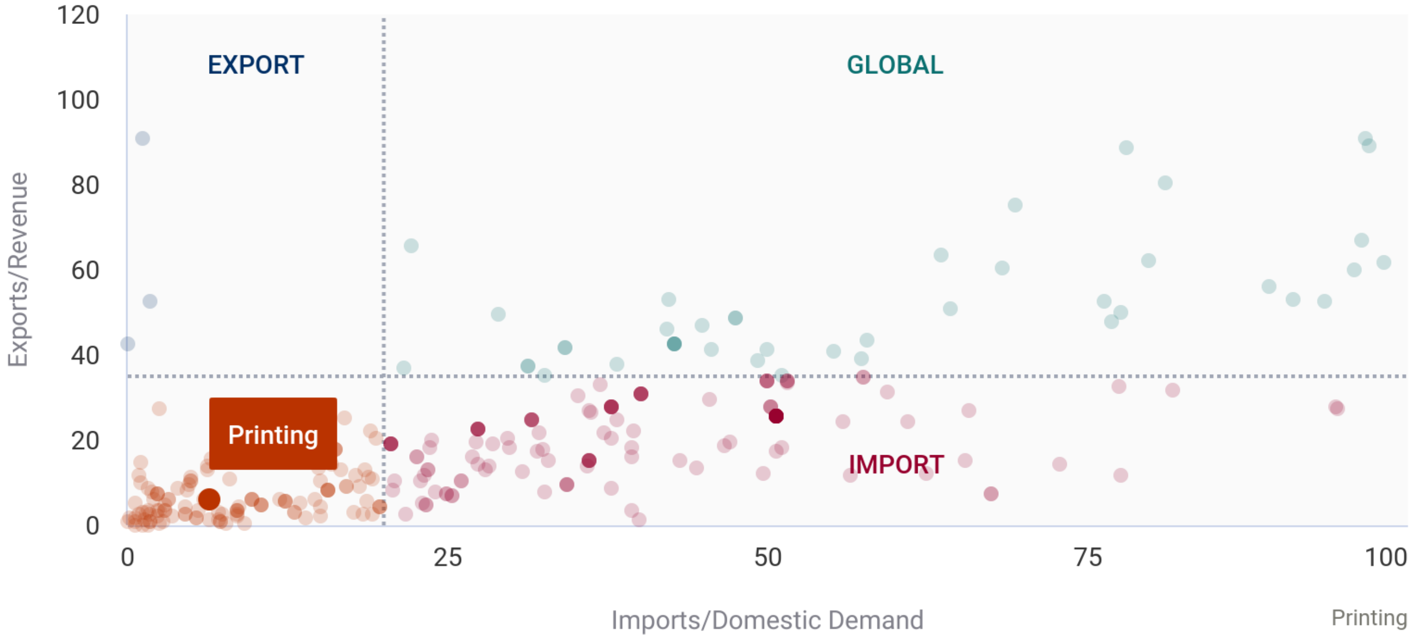
Barriers to entry, however, vary by the type of printing being conducted and are higher in the more capital-intensive segments. One of the most significant barriers to entry is capital investment in offset printing presses. Companies in capital-intensive segments deal with large customers, often on long-term contracts, and have large print capacities that can cost-effectively provide long print-runs. Consolidation is occurring in most of these segments, indicating that economies of scale and scope are becoming more important.

Industry Globalization

Globalization in this industry ⊖ Medium and Increasing

The Printing industry has a moderate level of globalization. Industry imports account for less than 10.0% of domestic consumption and industry revenue, respectively. The majority of printing companies operate on a local or regional basis; typically, companies serve customers within a 100- to 300-mile radius of facilities to limit transportation costs and shorten delivery time. However, some of the leading companies in the industry do have international operations, including RR Donnelley, which has operations throughout Asia, Europe, Latin America and Canada. Furthermore, Quad/Graphics, the second-largest company in the industry, has facilities in Europe and Latin America. However, due to rising internet penetration globally, which has reduced demand for print products, industry globalization is expected to gradually decline over the next five years, with operators anticipated to focus more on niche and value-added services to local markets.

Trade Globalization 2020



Printing
Source: IBISWorld

Major Companies

Major Players

THERE ARE NO MAJOR PLAYERS IN THIS INDUSTRY

Other Players

CENVEO INC.

Cenveo Inc. (Cenveo) was established in 1921 and is headquartered in Stamford, CT. In 2016, the last year for which the company filed an annual report, Cenveo employed more than 7,000 people and generated $1.7 billion in total revenue through more than 100 facilities spread across the United States, Asia and Central and South America. The company generates the bulk of its revenue from the production of envelopes and labels; industry-relevant revenue encompasses only printing performed on materials manufactured by third parties. Within its print segment, Cenveo primarily produces brochures, annual reports and marketing materials for the automotive, consumer products, telecommunications and travel and leisure sectors. In early 2018, the company filed for Chapter 11 bankruptcy, and its future has been uncertain even as it exited bankruptcy later in the year. The company has not released detailed information on its sales since entering bankruptcy. However, in 2020, IBISWorld expects it will generate industry-relevant revenue of $375.3 million.

DELUXE CORPORATION

Founded in 1915 and headquartered in Minnesota, Deluxe Corporation (Deluxe) operates in the Printing industry primarily through the production of checks. Although the company's national market share is small, IBISWorld estimates that it accounts for more than half the industry's sales of checkbooks. With 5,584 employees in the United States, the company serves more than 4.0 million small-business clients and thousands of financial institutions. The company has historically generated a majority of its revenue from printing checks, as well as a smaller share of revenue from the production of business forms, such as invoices and deposit tickets. However, as the rising prevalence of electronic transactions has reduced demand for checks, the company has moved into other services, such as financial fraud protection and marketing campaign management. To this end, in 2017, the company completed several acquisitions outside the scope of the industry, such as web hosting and marketing services. As a result, the company's sales mix has over the past five years moved away from the industry, diminishing its industry-relevant revenue. In 2020, IBISWorld expects that the company will generate $1.2 billion in industry-relevant revenue.

QUAD INC.

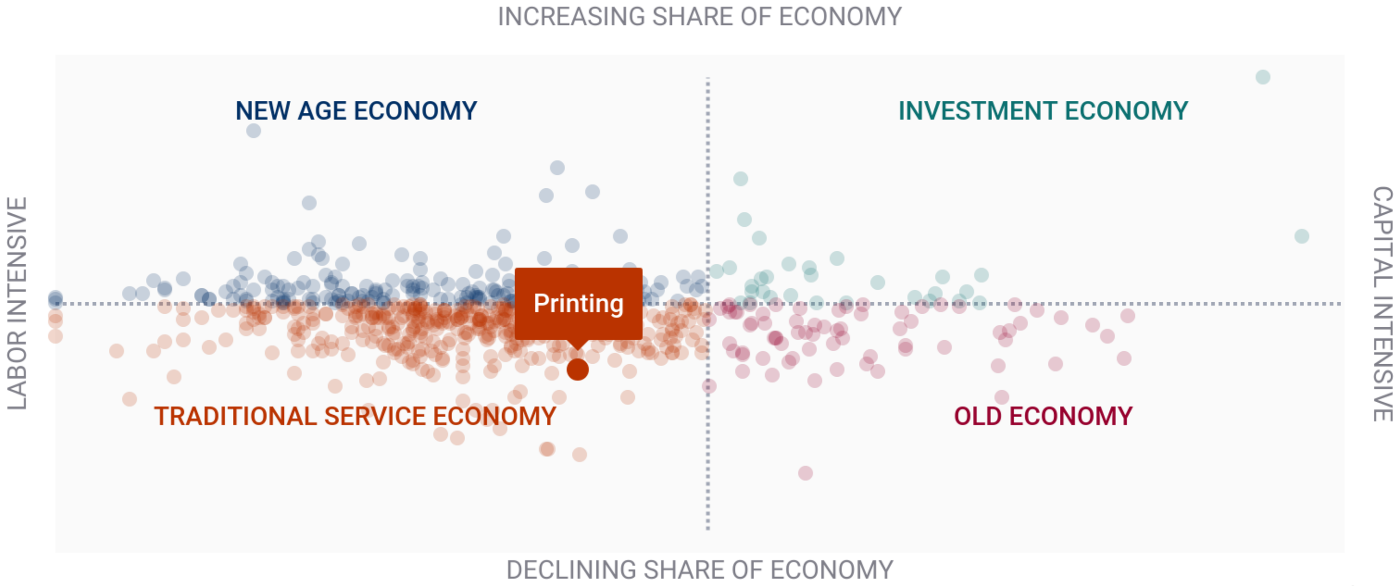
Quad Inc. (Quad), founded in 1971, is headquartered in Sussex, WI, and was once the world's largest privately owned printer of magazines, books, catalogs and direct mail until being listed on the New York Stock Exchange in 2010. In July 2010, Quad completed its acquisition of World Color Press, one of the largest providers of print, digital and related services in North America. The acquisition firmly established the combined company as the second-largest US commercial printer and expanded the international presence of Quad. The company currently has an estimated 20,600 employees throughout North America, Latin America and Europe, but generates more than 90.0% of its revenue domestically. Like many other companies in this industry, Quad has focused on expanding its breadth of service offerings in recent years. In January 2019, for example, Quad completed its $121.0 million acquisition of Periscope, which provides comprehensive service offerings, including media analytics and packaging design, that integrate well with Quad's printing capabilities. In 2020, IBISWorld expects that the company will generate $2.6 billion in industry-relevant revenue.

RR DONNELLEY & SONS COMPANY

RR Donnelley & Sons Company (RR Donnelley) traces its roots to a company founded more than 150 years ago. RR Donnelley was the world's largest full-service provider of print and related services and split into three separate publicly traded companies in 2016. The company separated its traditional print operations from faster-growing digital and financial business lines, freeing them to pursue their own growth opportunities and potentially making them more attractive acquisition targets. Its variable print segment, which contained most of the former company's industry-relevant activities, was spun off into RR Donnelley, maintaining the company's longstanding brand name. The company has more than 50,000 customers in a variety of markets and is headquartered in Chicago. Within the company's business services segment, it provides commercial industry-relevant forms printing and general commercial printing. In addition to industry-relevant services, the company offers services internationally as well as strategic services, such as logistics and print design. In 2020, IBISWorld expects the company to generate $1.5 billion in industry-relevant revenue.

Operating Conditions

Costs of Growth: Targeting Capital vs. Labor



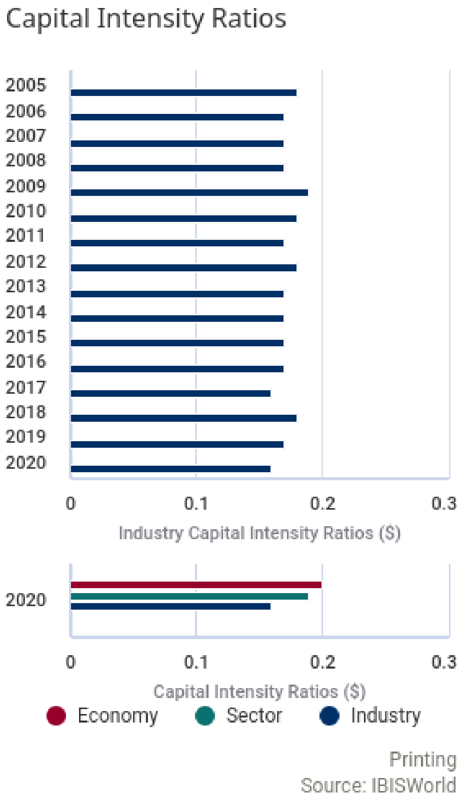
Printing in the US
Source: IBISWorld

Capital Intensity

The level of capital intensity is ⊖ Medium

The Printing industry has a moderate degree of capital intensity. IBISWorld estimates that the average firm in the Printing industry invests $0.16 on capital for every dollar spent on labor. The majority of the industry's capital expenditures center on purchasing printing presses and other machinery, and only a small share is allocated toward buildings and structures. Industry players have stated that technological changes have increased capital requirements in this industry. Commercial printers are increasingly investing in technology that can provide targeted and customized printing options for customers and integrate more online media.

Labor costs are estimated to represent 25.5% of industry revenue in 2020, which is much higher than the manufacturing sector average. This is due in part to the level of technical expertise required for specialty and custom printing. However, wage costs are expected to be declining gradually as a share of revenue as industry participants continue to automate.



Printing
Source: IBISWorld

Technology And Systems

Potential Disruptive Innovation: Factors Driving Threat of Change

Level	Factor	Disruption	Description
⊖ Moderate	Rate of Innovation	Potential	A ranked measure for the number of patents assigned to an industry. A faster rate of new patent additions to the industry increases the likelihood of a disruptive innovation occurring.
✓ Low	Innovation Concentration	Unlikely	A measure for the mix of patent classes assigned to the industry. A greater concentration of patents in one area increases the likelihood of technological disruption of incumbent operators.
✓ Low	Ease of Entry	Unlikely	A qualitative measure of barriers to entry. Fewer barriers to entry increases the likelihood that new entrants can disrupt incumbents by putting new technologies to use.
✓ Low	Rate of Entry	Unlikely	Annualized growth in the number of enterprises in the industry, ranked against all other industries. A greater intensity of companies entering an industry increases the pool of potential disruptors.
✓ Very Low	Market Concentration	Very Unlikely	A ranked measure of the largest core market for the industry. Concentrated core

Level	Factor	Disruption	Description
			markets present a low-end market or new market entry point for disruptive technologies to capture market share.

The rate of new patent additions to the industry is low. This is combined with a low concentration of innovation. Both factors being low suggests that new technology entry is slow and widespread, which limits the threat of disruptive threats hurting leading industry operators.

There are both significant barriers to entry and a low rate of new entrants in this industry. This combination of factors dampens the threat of innovative players disrupting the industry structure.

Major market segments for industry operators are relatively diversified. The spread of market segments suggests that there are limited entry points other than those already served my incumbent operators.

The Printing industry continues to be disrupted by technology that can no longer be considered new.

Lithography, the most common printing method used by the industry today, was invented in 1796 to distribute theatrical works in the Holy Roman Empire. Although the technology has outlived the nation-state in which it was invented and been supplemented by modern computers, virtually every innovation in communication technology over the past century has been a drag on its popularity. Telephones, fax machines, email and other online transactions have in turn reduced demand for the production of physical communications and records. The most recent disruption to the industry has been social media advertising, which has greatly lowered the barriers to entry for digital marketing campaigns and made small businesses, the main remaining industry customers, more likely to use the internet for advertising and customer communications. Paper materials, in the form of restaurant menus, facility maps and brochures, have been slow to disappear, with no seamless digital alternatives available. As a result, commercial printing services have not disappeared entirely and the industry's decline has been long-running. Ultimately, though, digital disruption will likely render commercial printing unsustainable as a core business, and industry activity will be subsumed by more diversified business services.

The level of technology change is ⊖ Medium

Technological developments have mainly focused on printing equipment, printing technologies and, more recently, the internet.

For many years, hot metal typeset formed the basis of the printing process. Computer typeset was introduced in the 1970s. In the 1990s, technology rapidly shifted to what is known as computer-to-plate printing or digital printing.

Advances in computer-based prepress equipment, such as electronic prepress, enable faster and more precise manipulation of images and text prior to printing.

Similarly, recent advances in photo imaging technology have greatly increased the quality of the final image produced in the printing process. These advances have increased the capital requirements for maintaining competitive equipment.

Web-fed offset printing machines, which have computer-assisted heat-set technology, are capable of economically printing large production runs and have replaced imports and gravure printing processes. Other equipment innovations include computerized desktop publishing, photo-typesetting equipment and electronic or laser color scanners in the area of typesetting and graphic composition. In the area of product finishing, fully automated and computerized guillotines, collators, folders and laminating equipment have become integrated with printing machinery.

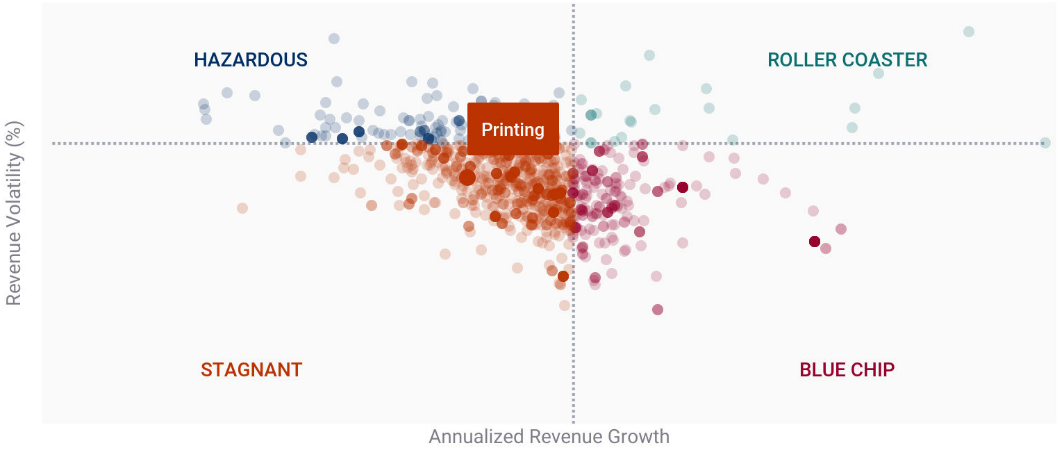
In the area of thermal printing, which is used in labeling, lottery tickets and facsimile machines, the image is formed through the application of heat to special paper coated with heat-sensitive chemicals. This replaces the conventional or impact method of printing, where the image is formed through the application of ink and pressure. In this new method, a series of pulses that control small electrodes on the thermal print head generate heat and form the image. Thermal printing is lower-cost, smaller and quieter than impact printing and requires little maintenance because its components are electronic and chemical rather than mechanical.

Printers can now create a document in one location, transfer it via the internet and then print it at another location, which has reduced storage and transport costs and made more timely delivery possible. Online printing operators offer convenient services and are emerging as significant players in the short print-run space, where small businesses represent the major customer base. Websites can provide design templates and offer customers the ability to design documents interactively. Printers are also moving into other ancillary services, including data asset management, fulfillment and inventory management, design services and e-commerce services.

Revenue Volatility

The level of volatility is ⊖ Medium

Volatility vs. Growth



Printing
Source: IBISWorld

Note: Revenue growth and decline reflective of 5-year annualized trend. Y-axis is in logarithmic scale. Y-axis crosses at long-run GDP. X-axis crosses at high volatility threshold.

> **The Printing industry has experienced a moderate level of revenue volatility in the five years to 2020.**

The steady decline in print-based advertising has reduced demand significantly for the industry, resulting in a consistent but gradual loss of revenue. The industry is also experiencing a long-term decline due to changing consumer tastes. Consumers have steadily gravitated from printed material to digital mediums, which has led media providers and advertisers to pull back on print expenditure. This shift is occurring slowly, however, reducing volatility in the industry. Volatility in the industry during the period stems from 2016, when US electoral activity heightened demand for printing and resulted in an unusual year of growth followed by a steep corrective drop in 2017. Furthermore, the ongoing COVID-19 (coronavirus) outbreak has caused a sharp decline of industry revenue in 2020.

Regulation & Policy

The level of regulation is ✓ Light and is Steady

> **There are few regulations that specifically pertain to the Printing industry.**

Some industry players, such as printers of bank checks, are subject to privacy and information security requirements of the federal financial modernization law known as the Gramm-Leach-Bliley Act and other federal and state laws on the same subject. Industry players are subject to federal, state and local environmental laws and regulations, including those relating to air emissions, waste generation, handling, management and disposal and remediation of contaminated sites.

According to the Printing Industries of America (PIA), printers should be wary of copyright infringements. PIA suggests that, when in doubt, printers should do their own research or assist the customer in tracking down questionable works. It also recommends that printers include a release in their contracts and ensure that customers understand the significance and consequences if a copyright violation charge is brought. PIA's government advocacy agenda focuses on issues related to labor and employee benefits, including healthcare reform and tax, postal, environmental and energy policies. PIA is devoting its legislative and political capital to achieve legislative successes on these key industry issues.

Industry Assistance

The level of industry assistance is ⚠ Low and is Steady

> **There is little government assistance for Printing industry operators; there are no protective tariffs on imported industry products nor are there government subsidies.**

However, the Printing industry does receive assistance from its primary trade association, the Printing Industries of America (PIA). Founded in 1887, the PIA has extensive experience representing the industry, with a membership base of over 10,000 companies. The PIA provides professional development resources, industry research and government advocacy for the printing industry. In addition, the federal government along with municipalities provide indirect industry assistance through government contracts. Industry operators can file for loans through the Paycheck Protection Program under the CARES Act, to finance labor expenses and other operating costs.

Key Statistics

Industry Data

Year	Revenue ($m)	IVA ($m)	Estab. (Units)	Enterprises (Units)	Employment (Units)	Exports ($m)	Imports ($m)	Wages ($m)	Domestic Demand ($m)	Print advertising expenditure ($b)
2011	93,437	28,869	51,444	50,279	469,555	7,444	6,036	22,048	92,029	45.3
2012	91,093	28,136	51,741	50,618	460,554	7,202	5,954	21,600	89,844	44.1
2013	89,272	27,652	50,218	49,122	431,084	7,013	5,783	21,108	88,042	42.0
2014	86,924	27,109	49,779	48,697	417,539	6,490	5,761	20,445	86,195	38.2
2015	85,575	27,372	49,288	48,195	414,333	6,050	5,954	21,011	85,480	34.5
2016	86,469	28,076	48,509	47,187	418,068	5,712	5,828	21,416	86,586	32.3
2017	83,307	27,034	49,055	47,701	428,946	5,505	5,814	21,032	83,616	28.6
2018	84,428	27,270	49,165	47,750	423,750	5,176	5,995	20,650	85,247	22.8
2019	81,856	26,310	48,378	47,027	413,447	5,027	5,918	20,123	82,747	20.9
2020	70,067	22,035	45,316	44,299	371,251	4,183	4,493	17,900	70,377	14.2
2021	68,739	22,312	44,583	43,591	364,317	4,143	4,360	17,565	68,957	13.4
2022	65,443	21,594	43,317	42,409	350,414	3,965	4,126	16,860	65,604	11.7
2023	61,718	20,570	41,862	41,051	334,486	3,755	3,873	16,055	61,836	10.0
2024	58,818	19,677	40,558	39,821	320,922	3,594	3,674	15,383	58,898	8.56
2025	55,456	18,615	38,983	38,328	304,844	3,402	3,447	14,591	55,501	7.33

Annual Change

Year	Revenue (%)	IVA (%)	Estab. (%)	Enterprises (%)	Employment (%)	Exports (%)	Imports (%)	Wages (%)	Domestic Demand (%)	Print advertising expenditure (%)
2011	-1.51	-2.69	-2	-2	-1	-1.20	-3.48	-3.06	-1.66	-2.60
2012	-2.51	-2.55	1	1	-2	-3.24	-1.37	-2.04	-2.37	-2.65
2013	-2.00	-1.72	-3	-3	-6	-2.64	-2.87	-2.28	-2.01	-4.75
2014	-2.64	-1.97	-1	-1	-3	-7.47	-0.39	-3.15	-2.10	-9.09
2015	-1.56	0.96	-1	-1	-1	-6.78	3.36	2.76	-0.83	-9.69
2016	1.04	2.57	-2	-2	1	-5.59	-2.12	1.92	1.29	-6.25
2017	-3.66	-3.72	1	1	3	-3.62	-0.26	-1.80	-3.43	-11.6
2018	1.34	0.86	0	0	-1	-5.99	3.11	-1.82	1.95	-20.3
2019	-3.05	-3.53	-2	-2	-2	-2.88	-1.29	-2.56	-2.93	-8.53
2020	-14.4	-16.2	-6	-6	-10	-16.8	-24.1	-11.0	-14.9	-32.0
2021	-1.90	1.25	-2	-2	-2	-0.97	-2.95	-1.88	-2.02	-5.72
2022	-4.80	-3.22	-3	-3	-4	-4.29	-5.38	-4.02	-4.86	-12.4
2023	-5.70	-4.75	-3	-3	-5	-5.31	-6.14	-4.78	-5.74	-14.4
2024	-4.70	-4.35	-3	-3	-4	-4.30	-5.15	-4.19	-4.75	-14.6
2025	-5.72	-5.40	-4	-4	-5	-5.32	-6.17	-5.16	-5.77	-14.4

Key Ratios

Year	IVA/Revenue (%)	Imports/Demand (%)	Exports/Revenue (%)	Revenue per Employee ($'000)	Wages/Revenue (%)	Employees per estab.	Average Wage
2011	30.9	6.56	7.97	199	23.6	9.13	46,956
2012	30.9	6.63	7.91	198	23.7	8.90	46,899
2013	31.0	6.57	7.86	207	23.6	8.58	48,964
2014	31.2	6.68	7.47	208	23.5	8.39	48,965
2015	32.0	6.97	7.07	207	24.6	8.41	50,710
2016	32.5	6.73	6.61	207	24.8	8.62	51,226
2017	32.5	6.95	6.61	194	25.2	8.74	49,032
2018	32.3	7.03	6.13	199	24.5	8.62	48,732
2019	32.1	7.15	6.14	198	24.6	8.55	48,670
2020	31.4	6.38	5.97	189	25.5	8.19	48,215
2021	32.5	6.32	6.03	189	25.6	8.17	48,213
2022	33.0	6.29	6.06	187	25.8	8.09	48,115
2023	33.3	6.26	6.08	185	26.0	7.99	47,999
2024	33.5	6.24	6.11	183	26.2	7.91	47,935
2025	33.6	6.21	6.14	182	26.3	7.82	47,863

Industry Financial Ratios

					April 2019 - March 2020 by company revenue		
Liquidity Ratios	**April 2016 - March 2017**	**April 2017 - March 2018**	**April 2018 - March 2019**	**April 2019 - March 2020**	**Small (< $10m)**	**Medium ($10m-50m)**	**Large (> $50m)**
Current Ratio	1.5	1.5	1.5	1.6	1.5	1.6	1.5
Quick Ratio	1.0	1.0	1.0	1.1	1.1	1.1	1.0
Sales / Receivables (Trade Receivables Turnover)	8.9	9.0	9.0	8.9	10.9	7.5	7.8
Days' Receivables	41.0	40.6	40.6	41.0	33.5	48.7	46.8
Cost of Sales / Inventory (Inventory Turnover)	16.7	16.0	16.0	15.4	26.8	14.4	10.4
Days' Inventory	21.9	22.8	22.8	23.7	13.6	25.3	35.1
Cost of Sales / Payables (Payables Turnover)	13.0	12.3	12.1	12.3	13.9	11.2	12.1
Days' Payables	28.1	29.7	30.2	29.7	26.3	32.6	30.2
Sales / Working Capital	15.2	16.3	15.1	14.1	18.2	10.4	11.6
Coverage Ratios							
Earnings Before Interest & Taxes (EBIT) / Interest	4.3	3.9	3.9	3.8	4.3	4.0	2.9
Net Profit + Dep., Depletion, Amort. / Current Maturities LT Debt	2.5	2.3	2.1	2.4	2.4	2.4	2.9
Leverage Ratios							
Fixed Assets / Net Worth	1.2	1.2	1.1	1.1	1.1	1.0	1.2
Debt / Net Worth	2.2	2.0	2.2	1.7	1.7	1.6	1.8
Tangible Net Worth	19.9	20.3	21.0	32.3	23.8	38.3	42.9
Operating Ratios							
Profit before Taxes / Net Worth, %	21.8	17.8	22.3	21.3	28.7	17.8	16.6
Profit before Taxes / Total Assets, %	6.6	5.4	5.7	6.1	8.3	5.1	4.9
Sales / Net Fixed Assets	7.3	7.1	7.8	7.6	7.6	7.5	7.9
Sales / Total Assets (Asset Turnover)	2.3	2.2	2.3	7.7	9.4	6.9	6.3
Cash Flow & Debt Service Ratios (% of sales)							
Cash from Trading	38.1	37.9	36.2	2.3	2.6	2.2	2.0
Cash after Operations	7.1	6.4	6.5	37.6	46.5	29.9	26.2
Net Cash after Operations	7.2	6.5	6.6	6.4	5.8	6.4	7.4
Cash after Debt Amortization	2.1	1.8	1.7	6.3	5.9	6.6	6.5
Debt Service P&I Coverage	2.1	1.9	1.9	1.6	1.6	1.6	2.4
Interest Coverage (Operating Cash)	8.1	8.0	6.2	1.9	1.7	1.8	2.1
Assets, %							
Cash & Equivalents	11.6	11.6	12.0	19.7	16.3	21.0	26.8
Trade Receivables (net)	27.6	27.2	27.7	6.8	4.9	8.2	8.2
Inventory	11.9	11.8	12.2	1.3	0.1	2.0	3.1
All Other Current Assets	2.0	2.0	2.0	12.6	14.9	10.9	10.0
Total Current Assets	53.1	52.6	53.9	27.0	26.0	29.3	24.4
Fixed Assets (net)	32.7	33.6	31.9	12.1	10.1	13.0	15.6
Intangibles (net)	7.6	7.4	8.0	2.2	1.9	2.4	2.5
All Other Non-Current Assets	6.6	6.5	6.2	53.9	52.9	55.6	52.5
Total Assets	100.0	100.0	100.0	32.6	33.6	32.3	30.5
Total Assets ($m)	13,116.3	12,316.0	11,748.7	7.3	6.2	7.1	11.1
Liabilities, %							
Notes Payable-Short Term	9.3	8.5	8.8	6.2	7.3	5.0	5.9
Current Maturities L/T/D	6.2	5.7	5.2	100.0	100.0	100.0	100.0
Trade Payables	15.2	15.7	15.7	9,694,968,000.0	481,098,000.0	2,497,821,000.0	6,716,049,000.0
Income Taxes Payable	0.1	0.3	0.1	7.6	9.3	6.7	4.8
All Other Current Liabilities	10.4	10.5	10.6	4.9	5.0	4.9	4.7
Total Current Liabilities	41.3	40.7	40.4	14.7	13.9	15.7	14.7
Long Term Debt	23.9	23.3	24.1	0.1	0.1	0.1	0.0
Deferred Taxes	0.6	0.5	0.5	11.2	12.7	9.4	10.9
All Other Non-Current Liabilities	6.7	7.8	6.0	38.5	41.1	36.8	35.2
Net Worth	27.5	27.7	29.0	23.4	29.0	18.9	17.7
Total Liabilities & Net Worth ($m)	13,116.3	12,316.0	11,748.7	5.4	6.0	5.4	3.5
Maximum No. of Statements Used	884.0	830.0	796.0	100.0	100.0	100.0	100.0

Source: RMA Annual Statement Studies, rmahq.org. RMA data for all industries is derived directly from more than 260,000 statements of member financial institution's borrowers and prospects.

Additional Resources

Additional Resources

Printing United Alliance	http://www.printing.org
The Association of Magazine Media	http://www.magazine.org
Printing Impressions	http://www.piworld.com
US Census Bureau	http://www.census.gov

Industry Jargon

COMPUTER-TO-PLATE PRINTING	The process of transferring digital data from computers directly onto printing plates.
E-BOOK	An electronic version of a book that can be downloaded to a portable e-reader, smartphone or computer.
GRAVURE PRINTING	The process by which an image is engraved on a copper cylinder and partly immersed in ink, enabling the image to be transferred; typically used for high-volume printing such as wallpaper.
PRINTING PLATE	Used to transfer an image to paper or other surfaces. A plate is prepared for each color used.

Glossary Terms

BARRIERS TO ENTRY	High barriers to entry mean that new companies struggle to enter an industry, while low barriers mean it is easy for new companies to enter an industry.
CAPITAL INTENSITY	Compares the amount of money spent on capital (plant, machinery and equipment) with that spent on labor. IBISWorld uses the ratio of depreciation to wages as a proxy for capital intensity. High capital intensity is more than $0.333 of capital to $1 of labor; medium is $0.125 to $0.333 of capital to $1 of labor; low is less than $0.125 of capital for every $1 of labor.

CONSTANT PRICES

The dollar figures in the Key Statistics table, including forecasts, are adjusted for inflation using the current year (i.e. year published) as the base year. This removes the impact of changes in the purchasing power of the dollar, leaving only the "real" growth or decline in industry metrics. The inflation adjustments in IBISWorld's reports are made using the US Bureau of Economic Analysis' implicit GDP price deflator.

DOMESTIC DEMAND

Spending on industry goods and services within the United States, regardless of their country of origin. It is derived by adding imports to industry revenue, and then subtracting exports.

EMPLOYMENT

The number of permanent, part-time, temporary and seasonal employees, working proprietors, partners, managers and executives within the industry.

ENTERPRISE

A division that is separately managed and keeps management accounts. Each enterprise consists of one or more establishments that are under common ownership or control.

ESTABLISHMENT

The smallest type of accounting unit within an enterprise, an establishment is a single physical location where business is conducted or where services or industrial operations are performed. Multiple establishments under common control make up an enterprise.

EXPORTS

Total value of industry goods and services sold by US companies to customers abroad.

IMPORTS

Total value of industry goods and services brought in from foreign countries to be sold in the United States.

INDUSTRY CONCENTRATION

An indicator of the dominance of the top four players in an industry. Concentration is considered high if the top players account for more than 70% of industry revenue. Medium is 40% to 70% of industry revenue. Low is less than 40%.

INDUSTRY REVENUE

The total sales of industry goods and services (exclusive of excise and sales tax); subsidies on production; all other operating income from outside the firm (such as commission income, repair and service income, and rent, leasing and hiring income); and capital work done by rental or lease. Receipts from interest royalties, dividends and the sale of fixed tangible assets are excluded.

INDUSTRY VALUE ADDED (IVA)

The market value of goods and services produced by the industry minus the cost of goods and services used in production. IVA is also described as the industry's contribution to GDP, or profit plus wages and depreciation.

INTERNATIONAL TRADE

The level of international trade is determined by ratios of exports to revenue and imports to domestic demand. For exports/revenue: low is less than 5%, medium is 5% to 20%, and high is more than 20%. Imports/domestic demand: low is less than 5%, medium is 5% to 35%, and high is more than 35%.

LIFE CYCLE

All industries go through periods of growth, maturity and decline. IBISWorld determines an industry's life cycle by considering its growth rate (measured by IVA) compared with GDP; the growth rate of the number of establishments; the amount of change the industry's products are undergoing; the rate of technological change; and the level of customer acceptance of industry products and services.

NONEMPLOYING ESTABLISHMENT

Businesses with no paid employment or payroll, also known as nonemployers. These are mostly set up by self-employed individuals.

PROFIT

IBISWorld uses earnings before interest and tax (EBIT) as an indicator of a company’s profitability. It is calculated as revenue minus expenses, excluding interest and tax.

REGIONS

West | CA, NV, OR, WA, HI, AK

Great Lakes | OH, IN, IL, WI, MI

Mid-Atlantic | NY, NJ, PA, DE, MD

New England | ME, NH, VT, MA, CT, RI

Plains | MN, IA, MO, KS, NE, SD, ND

Rocky Mountains | CO, UT, WY, ID, MT

Southeast | VA, WV, KY, TN, AR, LA, MS, AL, GA, FL, SC, NC

Southwest | OK, TX, NM, AZ

VOLATILITY

The level of volatility is determined by averaging the absolute change in revenue in each of the past five years. Volatility levels: very high is more than ±20%; high volatility is ±10% to ±20%; moderate volatility is ±3% to ±10%; and low volatility is less than ±3%.

WAGES

The gross total wages and salaries of all employees in the industry.

IBISWorld
WHERE KNOWLEDGE IS POWER

IBISWorld helps you find the industry information you need – fast

With our trusted research covering thousands of global industries, you'll get a quick and intelligent overview of any industry so you can get up to speed in minutes. In every report, you'll find actionable insights, comprehensive data and in-depth analysis to help you make smarter, faster business decisions.If you're not yet a member of IBISWorld, contact us at +1-800-330-3772 or info@IBISWorld.com to learn more.

Disclaimer

GCC/IBT-NPF

GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

(Formerly the Graphic Communications Conference of the International Brotherhood of Teamsters Supplemental Retirement and Disability Fund)

WITHDRAWAL LIABILITY

PROGRAM MANUAL

Effective December 1, 2015

I. PURPOSE AND OBJECTIVES

1. The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") requires employers who withdraw from multiemployer pension plans with unfunded vested benefits ("UVB") to pay withdrawal liability to protect the financial solvency of these plans.

2. The purpose of this Withdrawal Liability Program Manual ("Manual") is to establish operational procedures for the Trustees to enforce, in a manner consistent with the Employee Retirement Income Security Act ("ERISA"), and the applicable Pension Benefit Guaranty Corporation regulations, the liabilities imposed upon employers withdrawing from the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund ("Fund" and "Plan") on or after May 1, 2004 due to any UVB liability.

3. If any provision herein conflicts with a provision of ERISA or its implementing regulations, the provision of ERISA or its implementing regulations shall apply.

II. AUTHORITY

1. Under Article IV, Section 4.3(l) of the Fund's Trust Agreement, the Trustees are granted the power to "Formulate, adopt and administer a Retirement Plan…."

2. Under Article VI, Section 6.14 of the Fund's Plan document, the Trustees are granted authority to approve written procedures that specify

the manner for determining withdrawal liability, which procedures are incorporated by reference and form a part of the Plan document.

3. The Fund Office is hereby granted authority to undertake the day-to-day responsibilities associated with making any withdrawal liability determinations, issuing required notifications, and proceeding with collection efforts as set forth herein. In performing these functions, it is contemplated that the Fund Office will be assisted by the Fund's professional staff (actuary and legal counsel) in performing certain tasks as described below in an effort to successfully implement a program of withdrawal liability collection.

III. IDENTIFICATION OF WITHDRAWAL LIABILITY

1. Employers withdrawing from the Fund on or after May 1, 2004 will be subject to withdrawal liability (and thereafter each year to the extent there is UVB liability as of the last day of the preceding Plan year). Withdrawal liability is the amount determined to be an employer's share of the Fund's total UVB liability.

2. An employer's withdrawal may be complete or partial.

3. An employer will be deemed to have completely withdrawn from the Fund if it permanently ceases to have an obligation to contribute to the Fund or it permanently ceases all covered operations under the Plan.

    (a) The Fund Office shall identify when a complete withdrawal has occurred. The criteria for making such a determination are as follows:

        (i) An employer ceases to have an obligation to contribute to the Fund when it is no longer required to make contributions to the Fund under the terms of a collective bargaining agreement or other written agreement.

        (ii) An employer ceases all covered operations under the Plan when it completely ceases operations covered by the collective bargaining agreement or other written agreement.

    (b) The Fund Office shall consult with Fund legal counsel if there is any question as to whether or when a complete withdrawal has occurred.

    (c) Once a complete withdrawal and withdrawal date are identified, the Fund Office shall promptly notify the Fund actuary in writing who shall calculate the employer’s withdrawal liability in accordance with the “Rolling - 5 Method." To facilitate the calculation, the Fund Office shall provide the actuary with all necessary information.

4. An employer shall be deemed to have partially withdrawn from the Fund on the last day of a Plan year if, for such Plan year, (i) there is a 70 percent or greater contribution decline, or (ii) there is a partial cessation of the employer's contribution obligation.

(a) The Fund Office shall identify when a partial withdrawal has occurred. The criteria for making such a determination are as follows:

(i) A partial withdrawal exists if, during each Plan year in the 3-year testing period, the employer's contribution base units do not exceed 30 percent of the employer's contribution base units for the high base year. The term "3-year testing period" is the period consisting of the determination Plan year and the preceding two (2) Plan years. The number of contribution base units for the high base year is the average number of such units for the two (2) Plan years for which the employer's contribution base units were the highest within the five (5) Plan years immediately preceding the beginning of the 3-year testing period.

(ii) A partial withdrawal will also exist if the employer permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements, or other written agreements, under which the employer has been obligated to contribute to the Plan but continues to perform work in the jurisdiction of the collective bargaining agreement or other written agreement of the type for which contributions were previously required or transfers such work to another location or to an entity or entities owned or controlled by the employer; or an employer permanently ceases to have an obligation to contribute to the Plan with respect to work performed at one or more but fewer than all of its facilities, but continues to perform work at the facility of the type for which the obligation to contribute ceased.

(b) The Fund Office shall consult with Fund legal counsel if there is any question as to whether or when a partial withdrawal has occurred.

(c) Once a partial withdrawal and withdrawal date are identified, the Fund Office shall promptly notify the Fund actuary in writing who shall calculate the employer’s withdrawal liability in accordance with the "Rolling-5 Method." To facilitate the calculation, the Fund Office shall provide the actuary with all necessary information.

IV. CALCULATION OF WITHDRAWAL LIABILITY

1. When an employer is identified as having withdrawn from the Fund and the Fund Office notifies the Fund actuary of such, the Fund actuary shall compute the employer's share of UVB liability consistent with the following:

   (a) The actuary shall utilize the "Rolling-5 Method" as specifically described in ERISA Section 4211(c)(3).

   (b) The withdrawal liability allocation shall be adjusted by any reduction under the mandatory de minimus rule (ERISA Section 4209), if applicable. Additionally, the limits imposed by ERISA Section 4225 will be applied to the calculation (bona fide sale and insolvency rules), if applicable.

   (c) The Fund’s total UVB liability will be calculated using the actuarial value of assets and actuarial assumptions and methods which, in the aggregate, are reasonable (taking into account the experience of the Plan and reasonable expectations) and which, in combination, offer the Fund actuary’s best estimate of anticipated experience under the Plan. The date for determining the actuarial value of assets of the Plan for the purpose of withdrawal liability is the April 30th preceding the year of an employer’s withdrawal.

   (d) Partial withdrawal allocations shall be adjusted as described in ERISA Section 4206, if applicable.

   (e) The actuary shall calculate a payment schedule as described in ERISA Section 4219(c)(1). The schedule shall provide for payments in monthly installments (including applicable interest based on the Fund’s assumed rate of return adopted by the Board of Trustees as in effect on the date of the employer’s withdrawal) due on the first day of each month. Notwithstanding, an employer may prepay the outstanding principal in a lump-sum payment at any time. The discount rate used to determine the present value of the outstanding principal of an employer’s withdrawal liability shall be the Fund’s assumed rate of return adopted by the Board of Trustees as in effect at the time of the lump-sum prepayment of the outstanding principal. Furthermore, to the extent the amortization period exceeds 20 years, an employer's liability will be limited to the first 20 annual payments, except for claims arising under ERISA Section 4219(c)(1)(D), 29 U.S.C. § 1399(c)(1)(D), and the regulations promulgated thereunder.

   (f) Upon completing the calculations, the actuary shall notify the Fund Office in writing.

2. To assist the actuary in determining an employer's withdrawal liability, the Fund Office may request any necessary information in writing

from the employer. An employer shall furnish such information within 30 days of its receipt of the request.

V. NOTIFICATION, DEMAND, AND COLLECTION

1. As soon as practicable after an employer's complete or partial withdrawal, the Fund Office shall notify the employer of the amount of the withdrawal liability and the schedule for payments. The notification, which will conform to the requirements of ERISA Section 4219, will include a demand for payment. The Fund Office shall send the required notice by Certified Mail within 30 days of its receipt of the actuary’s allocation of liability and payment schedule. The Fund Office shall consult with legal counsel in drafting said notices. Form notices may also be designed and utilized.

2. No later than 90 days following receipt of the notice, the employer who seeks to challenge the liability determination or the schedule of payments must:

   (a) ask the Board of Trustees in writing to review any specific matter relating to the liability determination and the schedule of payments,

   (b) identify any alleged inaccuracy in the liability determination, and/or

   (c) furnish any additional relevant information to the Board of Trustees.

3. After a reasonable review of any matter raised as described above, the Fund Office shall notify the employer of the Board of Trustees' decision, the basis for the decision, and the reason for any change in the determination of the employer's liability or schedule of payments.

4. Regardless of whether a request for review is submitted or arbitration is initiated (pursuant to Section VI below) within the prescribed time frames, payment in accordance with the schedule will be due no later than 60 days following the date of the demand.

5. If an employer fails to make any payment when due, the Fund Office shall provide the employer with written notice of such failure and demand curing of same.

6. If an employer fails to make payment within 60 days of its receipt of the written notice identifying its failure and making a demand for curing, the employer will be deemed to be in default.

7. In the event of a default, the Board of Trustees may require immediate payment of the total outstanding amount of the employer's withdrawal liability plus accrued interest from the due date of the untimely

payment as permitted by ERISA Section 4219(c)(5). The employer will also be obligated to pay interest on the defaulted amount, plus liquidated damages, attorney fees and costs associated with collecting outstanding amounts.

8. Interest on overdue and defaulted amounts will be assessed by the Fund Office at a compound rate equal to the greater of prime plus one percent (1%) or eight percent (8%).

9. Liquidated damages on overdue and defaulted amounts will be assessed at twenty percent (20%) of the overdue or defaulted amount.

10. In an effort to collect outstanding amounts owed, the Board of Trustees may initiate a collection action as provided by ERISA Section 4301. There is a six (6) year statute of limitations associated with such actions which begins to run when the employer fails to make a payment as set forth on the payment schedule set by the Fund (with each scheduled payment having its own limitations period). Such an action may be brought in the district where the Fund is administered or where an employer does business.

11. If an employer commences scheduled payments and then wishes to pay off the remainder owing to the Fund, the employer will be responsible for any costs associated with the calculation of a payoff amount.

12. The Board of Trustees will consider lump sum options to pay-off withdrawal liability assessments prior to the first payment being due with the Fund absorbing the cost of the initial lump-sum calculation.

13. In the event that circumstances occur which the Trustees, in their sole discretion, believe are an indication of a likelihood that the employer will be unable to satisfy its withdrawal liability obligations, the Trustees may make a demand on the employer to provide adequate assurance or security which the Trustees deem necessary to establish the likelihood of payment of the withdrawal liability obligations. Such demand may include a request for financial information or other documentation demonstrating the employer’s ability to satisfy its withdrawal liability obligations.

If the employer fails to provide adequate assurance or security of its ability to satisfy its withdrawal liability obligations, the Trustees may require acceleration of the payment of the employer’s withdrawal liability in a manner to ensure that the employer satisfies its withdrawal liability obligations.

Alternatively, in the event the Trustees in good faith determine at any time that the Fund is insecure as to receiving the employer's withdrawal payments, it may require the employer to execute an agreement setting forth the terms of the withdrawal payments and providing collateral or an indemnity bond up to 150% of the outstanding withdrawal liability payments.

Some examples of such circumstances which may be an indication of a likelihood that the employer will be unable to satisfy its withdrawal liability obligations include, but are not limited to, as follows:

(a) The employer dies, ceases to exist, becomes insolvent or is the subject of bankruptcy or insolvency proceedings under state or federal law.

(b) Actual or imminent filing of a petition in bankruptcy involving the employer.

(c) Negotiations by the employer for the sale of all or substantially all of its assets.

(d) Actual or imminent assignment for benefit of creditors or initiation of bulk sale proceeding involving the employer.

(e) Financial reports indicating that the continued viability of the employer as a going concern is threatened.

(f) Circumstances exist which impair the credit standing of the employer.

(g) Failure to satisfy one or more of the employer's withdrawal liability payment obligations.

Section V, Paragraph (13) will apply to all participating employers and all withdrawn employers in pay status.

VI. ARBITRATION

1. If there is any dispute regarding the Fund's calculations made in accordance with ERISA Sections 4201 through 4219, such shall be resolved through arbitration as provided by ERISA Section 4221. Any arbitration under ERISA Section 4221 shall proceed in accordance with the Multiemployer Pension Plan Arbitration Rules For Withdrawal Liability Disputes of the American Arbitration Association (AAA). Arbitration must be initiated within a 60-day period after the earlier of:

(a) the date of notification to the employer under ERISA Section 4219(b)(2)(B), or

(b) 120 days after the date of the employer's request for review under ERISA Section 4219(b)(2)(A) (See Section V.2. herein).

2. The parties may also jointly initiate arbitration within the 180-day period after the date of the Fund's notification of withdrawal liability and demand for payment.

3. If arbitration is not initiated timely as provided for herein, an employer's right to contest the assessment of withdrawal liability is waived, and the amounts demanded by the Fund shall be due and payable.

4. If arbitration is invoked, the arbitration hearing shall be held in the Fund Office in Carol Stream, Illinois or another location in the Chicago, Illinois area.

5. If arbitration is invoked, the withdrawing employer is required to file with the AAA and serve upon the Fund a preliminary statement at least 21 days prior to the hearing. The Fund shall file with the AAA and serve upon the employer a responsive preliminary statement at least seven days prior to the hearing. Each preliminary statement shall contain: (1) a statement of the factual and legal contentions of the party with respect to each of the issues before the arbitrator; (2) a list identifying the name, address and occupation of each witness to be called by the party at the hearing and a specific descriptions of the materials upon which each witness will testify; (3) a list describing each exhibit which the party will offer in evidence; and (4) a statement of the relief sought by the party. This preliminary statement requirement can be waived by mutual agreement of the employer and the Fund.

6. If arbitration is invoked, the employer must make interim payments in accordance with the payment schedule until the arbitrator issues a final decision.

7. Following arbitration, within 30 days after issuance of the arbitrator’s award, either party may bring an action in the appropriate United States District Court to enforce, vacate, or modify the award.