

GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST

3040 WILLIAMS DRIVE • SUITE 640 • FAIRFAX, VA 22031 • (571) 800-1860 • FAX (571) 520-4167 • E-MAIL: jpt@gaijpt.org • Website: www.gaijpt.org

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Important Notice to Participants of the Graphic Arts Industry Joint Pension Trust

This Notice describes recent changes made to the Graphic Arts Industry Joint Pension Trust (the "Plan"). Because these changes affect the information included in the Plan's 2020 Summary Plan Description ("SPD"), you should keep this notice with your SPD. This notice is provided solely for informational purposes. You do not need to take action regarding the information described below.

Change in Union Name.

Effective May 23, 2023, the name of the Plan's sponsoring labor union is changed to the "Printing Packaging & Production Workers Union of North America" or "PPPWU."

Change in Lump Sum Distribution Rules.

Effective January 1, 2024, the Plan was amended to increase the threshold for lump sum distributions to \$7,000. Accordingly, if the present value of **any** benefit payable under the Plan is \$7,000 or less, it must be distributed in a single lump sum instead of as an annuity or other payment forms available under the Plan including the 50% Spouse Joint and Survivor Annuity.

In addition, the benefit of any Participant who has not worked in Contributory Service (employment for which contributions are required to be made to the Plan) for at least two consecutive Plan Years immediately preceding the lump sum distribution, will be cashed out in one lump sum if the benefit has a present value of \$7,000 or less, regardless of the age of the Participant, provided the Participant has attained Vested Status under the Plan. Other forms of payment are not available for these small benefits.

All affected individuals will be provided an opportunity to elect to receive payment of the lump sum distribution directly (less applicable tax withholding) or as a direct rollover to an individual retirement account ("IRA") or other qualified pension plan. If no election is made, the Plan will transfer the lump sum distribution to an IRA selected by the Trustees and held in the benefit recipient's name on their behalf.

If you are eligible for a lump sum distribution from the Plan, you will be notified by the Plan and provided with the Plan's Lump Sum Distribution Election Form and information.

Changes to Plan's Required Minimum Distribution Rules.

The age at which a participant **must commence** pension payments (known as their "Required Beginning Date") was delayed. Pension benefits must commence no later than April 1 following the year in which the Participant attains the following age:

- Age 70 ½ if you were born before July 1, 1949, and
- Age 72 if you were born on or after July 1, 1949 but before January 1, 1951.
- Age 73 if you were born in 1951 through 1959, and
- Age 75 if you were born in or after 1960.

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

Failure to commence your pension payments prior to this deadline could result in the imposition of a federal excise tax equal to 25% of the amount otherwise payable to you. You must contact the Plan Office if you are approaching your Required Beginning Date to request an Application for Retirement and begin the application process.

The following pages of this Notice set forth the applicable revisions to your Summary Plan Description.

1. The "Participating Union" section under Chapter 1, EXPLANATION OF TERMS USED IN BOOKLET on page 1, is revised as follows:

Participating Union. A Participating Union is a local union or district council affiliated with the Printing Packaging & Production Workers Union of North America (PPPWU), which has negotiated collective bargaining agreements requiring Contributions with Participating Employers to the Graphic Arts Industry Joint Pension Plan and which has been accepted for participation. If you are uncertain if your local union or district council participates in the Plan, you can find out by contacting the Plan Office at the address listed on the inside front cover of this booklet.

2. The "Union" section under Chapter 1, EXPLANATION OF TERMS USED IN BOOKLET on page 2, is revised as follows:

Union. The Union is the Printing Packaging & Production Workers Union of North America (PPPWU) or its successor and its affiliated local unions, and district councils.

All references to the Graphic Communications Conference of the International Brotherhood of Teamsters (GCC/IBT or Conference) included throughout the SPD and its Schedules shall also be replaced with the Printing Packaging & Production Workers Union of North America (PPPWU).

3. The "All Retirees" and "Surviving Spouse, Beneficiary and Alternate Payee" sections under Chapter 7, FORMS OF BENEFIT PAYMENTS OPTIONAL AND MANDATORY BENEFIT FORMS on pages 17-18, are replaced with the following new section, titled "Mandatory Lump Sum Payment":

Mandatory Lump Sum Payment. When the present value of a benefit payable under the Plan to you upon your application for Retirement, to your surviving spouse, to your non-spouse beneficiary or to an Alternate Payee under a QDRO is \$7,000 or less, the Plan's rules require a lump sum payment in place of payment under any other form of payment, including a 50% Spouse Joint and Survivor Annuity.

When the present value of a benefit payable under the Plan is \$7,000 or less, and the recipient does not consent to receive the distribution either as (1) a direct payment, or (2) as a direct transfer ("rollover") to an IRA or qualified retirement plan, the Plan will distribute the benefit in a direct rollover to an IRA selected by the Plan administrator and held in the recipient's name. The IRA provider will invest the benefit in an investment designed to preserve principal and provide a reasonable rate or return and liquidity (*e.g.*, an interest-bearing account, a certificate of deposit or money market fund). The IRA provider will charge the IRA for any expenses associated with the establishment and maintenance of the IRA. The recipient may transfer the funds to another IRA of their choice at any time.

Effective January 1, 2024, if the present value of a **Participant's** benefit under the Plan is \$7,000 or less, and the Participant does not earn any Contributory Service (employment for which contributions are required to be made to the Plan on their behalf) for at least two consecutive Plan Years immediately preceding the lump sum distribution, the Participant's benefit will be distributed in a lump sum regardless of age, provided the Participant has attained Vested Status. The lump sum distribution is subject to the Mandatory Lump Sum Payment rules set forth above.

The "Mandatory Lump Sum Payment" section described above also replaces the "Lump Sum" subsection included on each of the following Schedules and pages:

- Schedule I, EMPLOYEES OF EMPLOYERS THAT DID NOT PARTICIPATE IN A PREDECESSOR PLAN (subsection 4(c), pg. 36).
- Schedule I/A, EMPLOYEES REPRESENTED BY LOCAL 1B (subsection 9(c), pg.40).
- Schedule I/B, EMPLOYEES REPRESENTED BY LOCAL 25M, SUCCESSOR TO LOCAL 2/289M and LOCAL 572 (subsection 9(c), pg. 44).
- Schedule I/C, EMPLOYEES REPRESENTED BY LOCAL 25M, SUCCESSOR TO LOCALS 508M, 54M and 199B (subsection 8(c), pg. 48).
- Schedule I/D, EMPLOYEES REPRESENTED BY LOCAL 72C, SUCCESSOR TO LOCAL 42B (subsection 8(c), pg. 52).

- Schedule I/E, EMPLOYEES REPRESENTED BY LOCAL 72C (FORMERLY LOCAL 449S) (subsection 9(d), pg. 56).
- Schedule I/F, EMPLOYEES REPRESENTED BY LOCAL 235M, SUCCESSOR TO LOCAL 60B (except Tension Envelope Employees*) (subsection 9(d), pg. 60).
- Schedule I/FT, EMPLOYEES OF TENSION ENVELOP CORPORATION REPRESENTED BY LOCAL 235M (subsection 7(c), pg. 63)
- Schedule I/G, EMPLOYEES REPRESENTED BY LOCAL 285M, SUCCESSOR TO LOCAL 144B (subsection 7(c), pg. 67).
- Schedule I/H, EMPLOYEES REPRESENTED BY LOCAL 458M, SUCCESSOR TO LOCAL 8B (subsection 7(c), pg. 72).
- Schedule I/I, EMPLOYEES REPRESENTED BY LOCAL 577M, SUCCESSOR TO LOCAL 49B (subsection 8(d), pg. 76).
- Schedule I/J, EMPLOYEES REPRESENTED BY LOCAL 612M, SUCCESSOR TO LOCAL 31C (subsection 8(d), pg. 80).
- Schedule I/K, EMPLOYEES REPRESENTED BY LOCALS WHICH FORMERLY PARTICIPATED IN THE BINDERY INDUSTRY PENSION TRUST FUND (subsection 8(c), pg. 85).

4. The “Required Beginning date” section under Chapter 9, EMPLOYEE OBLIGATIONS on page 20 is revised as follows:

Required Beginning Date. All Participants must commence their pensions by their “Required Beginning Date” even if they continue working in Covered Employment after that date. A Participant’s Required Beginning Date is determined by his or her date of birth.

Participant’s Date of Birth	Required Beginning Date
Prior to July 1, 1949	April 1 of the calendar year following attainment of age 70-1/2
On or after July 1, 1949 but before January 1, 1951	April 1 of the calendar year following attainment of age 72
On or after January 1, 1951 but before January 1, 1960	April 1 of the calendar year following attainment of age 73
On or after January 1, 1960	April 1 of the calendar year following attainment of age 75

It is the Participant's obligation to apply for a pension benefit before his or her Required Beginning Date so that his or her pension can be paid timely under the law. Failure to receive pension payments timely under this rule could result in the imposition of a federal excise tax equal to 25% of the amount otherwise payable to the Participant.

All Participants should contact the Plan Office **before they reach their Required Beginning Date** to request a pension application and begin the application process. If the Plan locates the Participant and the Participant does not submit an application for a pension benefit by their Required Beginning Date, the Plan will automatically begin payment of their pension. The pension will be paid in the form of a 50% Spouse Joint and Survivor Annuity which provides a reduced benefit to the Participant and also to the Participant's surviving spouse upon the Participant's death. This will be the form of payment whether or not the Participant is married if the Participant fails to submit an application. The Participant can formally apply for a pension after his or her pension automatically commences under this default rule and the Plan will adjust the Participant's benefit on a prospective basis in a payment form consistent with the approved application.

If a Participant or beneficiary cannot be located by the Plan using all reasonable measures and this individual has reached the Required Beginning Date for commencing his or her pension under the Plan, then the pension payments will be forfeited to the extent permitted by law. If the Participant or beneficiary are later located, the pension will be reinstated. Upon locating the individual, the Plan will pay the missed pension payments, with interest, from the Required Beginning Date to the date payments are reinstated.

Accordingly, Participants who are approaching their Required Beginning Date should contact the Plan Office at the above address for an application to request timely payment of pension benefits under the Plan required by law. The same rules generally apply to a surviving spouse who is entitled to receive a benefit from the Plan.

If you have any questions regarding these changes, or about the Plan in general, please contact the Plan Office.

This notice is a Summary of Material Modification (SMM) as required by section 104(b) of ERISA describing changes in the Graphic Arts Industry Joint Pension Trust Plan Document (the "Plan"). You should read this SMM carefully, share it with your family and save it with your Summary Plan Description (SPD). If you have any questions concerning this SMM or your Plan, or need information on applying for a Pension, please contact the Plan Office.

Yours very truly,

BOARD OF TRUSTEES OF THE
GRAPHIC ARTS INDUSTRY JOINT PENSION TRUST