

# Teamsters Joint Council No. 83 of Virginia Health & Welfare and Pension Funds



Date: November 15, 2024

To: All Contributing Employers to the Teamsters Joint Council No. 83 of Virginia Pension Fund ("Fund") All Sponsoring Unions

From: Jim Roehner  
Executive Director

Re: Required Disclosure of Information

The Teamsters Joint Council No. 83 of Virginia Pension Fund ("Fund or Plan") is required to file a report annually with the Department of Labor known as the "Form 5500." The Form 5500 contains financial and demographic information about the Fund. The Plan Administrator is required under Section 104(d) of the Employee Retirement Income Security Act ("ERISA") to provide you with a summary of certain information provided in the Form 5500. This summary and the accompanying attachments are for the plan year beginning January 1, 2023 and ending December 31, 2023.

## Contribution Schedules and Benefit Formulas

Exhibit A contains the contribution rates the Fund will accept when receiving notice that a sponsoring union and contributing employer have negotiated participation in the DEFAULT plan of benefits.

Exhibit B contains the contribution rates the Fund will accept when receiving notice that a sponsoring union and contributing employer have negotiated participation in the PREFERRED plan of benefits.

Exhibit C contains the various benefits schedules that are available from the Fund as of the beginning of the year. During 2019, the Special Early Pension was restored for those participants that had less than 20 years of service as of 12/31/2009. The restored Special Early Pension is available upon reaching 30 years of service. Effective June 1, 2020, participants in Schedule 10 earn an additional \$100 per month for each year of service after 30 years. Effective September 1, 2021, Schedule 10 benefits were increased to the amounts shown in Exhibit C.

## The number of employers obligated to contribute to the Fund

As of December 31, 2023, there were 16 active contributing employers to the Fund.

## Listing of contributing employers contributing more than 5% of the total contributions received during 2023 or was one of the top-ten highest contributors during 2023.

United Parcel Service, ABF Freight Systems, Teamsters Joint Council No. 83 of Virginia Health and Pension Funds, Yellow Corporation, Teamsters Local 322, Teamsters Local 822, Teamsters Local 171, Teamsters Local 29, Schwerman Trucking Company, and Teamsters Local 22.

The number of employees for whom no employer contributions were made during 2023, 2022 and 2021

2023	1,038
2022	1,059
2021	3,948

Funding Status for 2023

The Fund's actuary certified the Plan as being in the "Green Zone" (neither endangered nor critical) as of January 1, 2023. Prior to 2017, the Fund had been in the Yellow Zone (endangered). While in the Yellow Zone, the Fund engaged the services of its actuary and attorney to develop a required Funding Improvement Plan, which was an extension of the Rehabilitation Plan put in place when the Plan was in the Red Zone (critical). Although the Fund is now in the Green Zone, the provisions of the Rehabilitation Plan and Funding Improvement Plan remain in place unless modified by the Trustees. The Rehabilitation Plan and Funding Improvement Plan offered participation in two different plans. The first, a preferred plan, eliminated the 25 and 30-and-out benefits (if applicable to a participant's benefit schedule) for all who had less than 20 years of Benefit Accrual Service (BAS) as of December 31, 2009. The second, a default plan, eliminated the 25 and 30-and-out benefits (if applicable to a participant's benefit schedule) for all participants. As noted earlier in this notice the Special Early pension was restored for those participants that had less than 20 years of service as of December 31, 2009. The restored Special Early Pension is available upon reaching 30 years of service.

If interested in receiving a copy of the historical Rehabilitation Plan, Funding Improvement Plan and/or related financial and actuarial data, please send a written request to:

Teamsters Joint Council No. 83 of Virginia Pension Fund c/o Jim Roehner  
8814 Fargo Road, Suite 200  
Richmond, VA 23229

Number of employers withdrawing and the amount of withdrawal liability assessed

Zero employers withdrew in the preceding plan year.

Did the Fund apply for or receive an amortization extension or use the shortfall funding method for the 2023 year?

No.

Were there any transfers or mergers of assets or liabilities from another plan into the assets or liabilities of this Plan during the 2023 plan year?

No.

How to Obtain Additional Information

If you would like to obtain additional information about the subject matter of the notice, or copies of the documents referenced herein, please send a written request to: 8814 Fargo Road, Suite 200, Richmond, VA 23229.

Exhibit A  
Weekly Contribution Rates  
Default Schedules

<b>Pension Plan</b>	<b>Weekly Rate</b>
5AD	\$62.00
5CD	\$70.00
9AD	\$133.20

Exhibit B  
Weekly Contribution Rates  
Preferred Schedules

<b>Pension Plan</b>	<b>Effective 8/1/2023</b>
9P	\$240.40
9BP	\$486.80
10	\$679.60

**Pension Schedule 9P**  
**Effective January 1, 2019**

Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*	Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*
70 & OLDER	20	\$3,774	65	21	\$2,182
69	29	\$3,347	65	20	\$2,154
69	20	\$3,336	64	29	\$2,250
68	29	\$3,059	64	28	\$2,250
68	28	\$3,031	64	27	\$2,250
68	27	\$3,004	64	26	\$2,250
68	26	\$2,976	64	25	\$2,250
68	20	\$2,958	64	24	\$2,034
67	29	\$2,807	64	23	\$2,009
67	28	\$2,780	64	22	\$1,984
67	27	\$2,752	64	21	\$1,959
67	26	\$2,724	64	20	\$1,934
67	25	\$2,697	63	24	\$1,833
67	24	\$2,659	63	23	\$1,811
67	23	\$2,641	63	22	\$1,788
67	20	\$2,628	63	21	\$1,766
66	29	\$2,646	63	20	\$1,744
66	28	\$2,561	62	24	\$1,654
66	27	\$2,534	62	23	\$1,633
66	26	\$2,506	62	22	\$1,613
66	25	\$2,478	62	20	\$1,596
66	24	\$2,451	61	24	\$1,584
66	23	\$2,423	61	20	\$1,571
66	22	\$2,395	60	20	\$1,571
66	21	\$2,368	59	20	\$1,571
66	20	\$2,342	58	20	\$1,571
65	29	\$2,646	57	20	\$1,571
65	28	\$2,554	56	20	\$961
65	27	\$2,348	55	20	\$881
65	26	\$2,320	54	20	\$830
65	25	\$2,292	53	20	\$780
65	24	\$2,265	52	20	\$731
65	23	\$2,237	51	20	\$680
65	22	\$2,209	50	20	\$630

\*Special Early Pension  
 \$2,750 for 30 years of Benefit Accrual Service.

*[Payable only to Participants with at least 20 years of Benefit Accrual Service as of 12/31/2009.]*  
 \$2,250 for 25 years of Benefit Accrual Service.

**Pension Schedule 9BP**  
**Effective January 1, 2019**

Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*	Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*
70 & older	20	\$3,774	65	21	\$2,451
69	29	\$3,384	65	20	\$2,334
69	20	\$3,336	64	29	\$3,039
68	29	\$3,384	64	28	\$2,934
68	28	\$3,267	64	27	\$2,830
68	27	\$3,151	64	26	\$2,725
68	26	\$3,034	64	25	\$2,620
68	20	\$2,958	64	24	\$2,516
67	29	\$3,384	64	23	\$2,411
67	28	\$3,267	64	22	\$2,306
67	27	\$3,151	64	21	\$2,201
67	26	\$3,034	64	20	\$2,096
67	25	\$2,917	63	24	\$2,267
67	24	\$2,801	63	23	\$2,173
67	23	\$2,684	63	22	\$2,078
67	20	\$2,628	63	21	\$1,984
66	29	\$3,384	63	20	\$1,890
66	28	\$3,267	62	24	\$2,046
66	27	\$3,151	62	23	\$1,960
66	26	\$3,034	62	22	\$1,875
66	25	\$2,917	62	20	\$1,800
66	24	\$2,801	61	24	\$1,856
66	23	\$2,684	61	20	\$1,800
66	22	\$2,567	60	20	\$1,800
66	21	\$2,451	59	20	\$1,800
66	20	\$2,342	58	20	\$1,800
65	29	\$3,384	57	20	\$1,800
65	28	\$3,267	56	20	\$961
65	27	\$3,151	55	20	\$881
65	26	\$3,034	54	20	\$830
65	25	\$2,917	53	20	\$780
65	24	\$2,801	52	20	\$731
65	23	\$2,684	51	20	\$680
65	22	\$2,567	50	20	\$630

\*Special Early Pension  
 \$3,500 for 30 years of Benefit Accrual Service.

*[Payable only to Participants with at least 20 years of Benefit Accrual Service as of 12/31/2009.]*  
 \$2,500 for 25 years of Benefit Accrual Service, plus \$25 for each ¼ year increment after 25.  
 \$3,500 for 30 years of Benefit Accrual Service, plus \$25 for each ¼ year increment after 30.

**Pension Schedule 10**  
**Effective September 1, 2021**

Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*	Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*
70 & older	20	\$4,313	65	21	\$2,801
69	29	\$3,867	65	20	\$2,667
69	20	\$3,813	64	29	\$3,473
68	29	\$3,867	64	28	\$3,353
68	28	\$3,734	64	27	\$3,234
68	27	\$3,601	64	26	\$3,114
68	26	\$3,467	64	25	\$2,994
68	20	\$3,381	64	24	\$2,875
67	29	\$3,867	64	23	\$2,755
67	28	\$3,734	64	22	\$2,635
67	27	\$3,601	64	21	\$2,515
67	26	\$3,467	64	20	\$2,395
67	25	\$3,334	63	24	\$2,591
67	24	\$3,201	63	23	\$2,483
67	23	\$3,067	63	22	\$2,375
67	20	\$3,003	63	21	\$2,267
66	29	\$3,867	63	20	\$2,160
66	28	\$3,734	62	24	\$2,338
66	27	\$3,601	62	23	\$2,240
66	26	\$3,467	62	22	\$2,143
66	25	\$3,334	62	20	\$2,057
66	24	\$3,201	61	24	\$2,121
66	23	\$3,067	61	20	\$2,057
66	22	\$2,934	60	20	\$2,057
66	21	\$2,801	59	20	\$2,057
66	20	\$2,677	58	20	\$2,057
65	29	\$3,867	57	20	\$2,057
65	28	\$3,734	56	20	\$1,098
65	27	\$3,601	55	20	\$1,007
65	26	\$3,467	54	20	\$949
65	25	\$3,334	53	20	\$891
65	24	\$3,201	52	20	\$835
65	23	\$3,067	51	20	\$777
65	22	\$2,934	50	20	\$720

**\*Special Early Pension**

\$4,000 for 30 years of Benefit Accrual Service, plus \$25 for each ¼ year increment after 30.

*[25 yr. – Payable only to Participants with at least 20 years of Benefit Accrual Service as of 12/31/2009.]*

\$2,500 for 25 years of Benefit Accrual Service, plus \$25 for each ¼ year increment after 25.

**Pension Schedule 9AD  
Effective January 1, 2011**

Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*
70 & Older	20	\$3,774
69	20	\$3,336
68	20	\$2,958
67	20	\$2,628
66	29	\$2,417
66	20	\$2,342
65	29	\$2,417
65	28	\$2,333
65	20	\$2,098
64	20	\$1,884
63	20	\$1,698
62	20	\$1,532
61	20	\$1,500
60	20	\$1,500
59	20	\$1,500
58	20	\$1,500
57	20	\$1,500
56	20	\$961
55	20	\$881
54	20	\$830
53	20	\$780
52	20	\$731
51	20	\$680
50	20	\$630

**Pension Schedule 5CD  
Effective January 1, 2011**

Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life
70 & Older	20	\$3,273
69	20	\$2,893
68	20	\$2,565
67	20	\$2,279
66	20	\$2,031
65	20	\$1,819
64	20	\$1,633
63	20	\$1,472
62	20	\$1,329
61	20	\$1,205
60	20	\$1,093
59	20	\$1,025
58	20	\$963
57	20	\$895
56	20	\$833
55	20	\$764
54	20	\$720
53	20	\$677
52	20	\$634
51	20	\$590
50	20	\$546



**Pension Schedule 5AD  
Effective January 1, 2011**

Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*
70 & Older	20	\$3,030
69	20	\$2,680
68	20	\$2,375
67	20	\$2,110
66	20	\$1,880
65	20	\$1,685
64	20	\$1,512
63	20	\$1,363
62	20	\$1,231
61	20	\$1,116
60	20	\$1,012
59	20	\$949
58	20	\$891
57	20	\$828
56	20	\$771
55	20	\$707
54	20	\$667
53	20	\$627
52	20	\$587
51	20	\$546
50	20	\$506

Note: The above benefit schedule only applies to Participants who work in Covered Employment after April 1, 1987. Benefit amounts for Participants who terminated Covered Employment before the date are listed in Appendix I-A of this document.