

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



4/18/2024

## SUMMARY OF MATERIAL MODIFICATION TO THE TEAMSTERS JOINT COUNCIL NO. 83 OF VIRGINIA PENSION PLAN

The Board of Trustees (“Trustees”) of the Teamsters Joint Council No. 83 of Virginia Pension Fund (“Fund” or “Plan”) is pleased to announce that it has amended the Plan to improve benefits under Schedule 10. This benefit improvement applies to all participants who retire on or after January 1, 2024.

**Effective for retirements on or after January 1, 2024, the Special Early Pension for a participant who retires with 30 years of Benefit Accrual Service will be increased from \$4,000 per month to \$6,500 per month.**

Additionally, a participant will now receive an additional \$54 per month for each  $\frac{1}{4}$  year of Benefit Accrual Service after 30 (or \$216 per month for every year). For example:

- A participant who retires with 31 years of Benefit Accrual Service under Schedule 10 will receive \$6,716 per month
- A participant who retires with 32 years of Benefit Accrual Service under Schedule 10 will receive \$6,932 per month

The non-Special Early Pension benefits under Schedule 10 will continue to be based on the participant’s age and years of Benefit Accrual Service at the time of retirement and will be increased in proportion to the increases applicable to the Special Early Pension. For example, for a participant who retires with 20 years of Benefit Accrual Service, the benefits at retirement before and after the change are shown in the table below:

Age	Benefit Before Change	Benefit After Change
61	\$2,057	\$3,343
62	\$2,057	\$3,343
63	\$2,160	\$3,510
64	\$2,395	\$3,892
65	\$2,667	\$4,334

The Trustees have worked hard over many years to improve the funding condition of the Fund and are pleased that the Fund is in a position that allows them to provide these benefit improvements.

BOARD OF TRUSTEES