

TWIN HORSE CRIER

May 2022

Volume 54, No.1

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The vitamin that is essential to our eye health

The sunrise and sunset may be free, but their benefits toward eye care are priceless—if captured.

Vitamin D, a compound unlocked by the power of sunshine and essential for the absorption of calcium into the bones, also possesses a scope of healthful benefits for the eyes. From reduced risk of macular degeneration (which causes fuzziness) to improved tear function, vitamin D has been proven to affect our eyesight in many ways—some of which may be a surprise.

Vitamin D deficiency is an increasing global problem. Research links low levels of vitamin D to:

1. **Age-related macular degeneration (AMD):** Anyone who has experienced a noticeable change in his or her ability to thread a needle or read a road sign has likely experienced signs of macular degeneration, a disease that affects the part of the eye that enables us to see small details.
2. **Increased risk of diabetic retinopathy:** One of the leading causes of blindness among adults, diabetic retinopathy—which involves the retina and blood vessels of the eye—is a common complication of diabetes.
3. **Dry eye syndrome and impaired tear function:** Researchers suggest vitamin D may help prevent dry eyes by producing a protein called cathelicidin, which can help to heal eye wounds.

Each of us has likely experienced our eyes being bigger than our stomachs, but our eyes can still benefit equally from what our stomachs take in. In addition to sunshine and supplements, many foods serve as good sources of vitamin D. Among them: fish, nuts and seeds, fruits and vegetables, dairy, eggs and liver. Ideally, you could eat these foods in the sunshine, which like our eyesight, is priceless. With a good diet, you can help manage it to the letter.

-Article courtesy of EyeMed



Fund News

We are open for in-person appointments!

Due to the continued decrease in COVID-19 cases, effective Monday, March 21st, we reopened the office to allow in-person meetings with our members. Please note that we will require the visitors to complete and sign the COVID-19 certification form upon their arrival for the meeting.

Important Pension Notice

You may notice your Pension benefit went up this month as we implemented the new federal tax schedule. If you would like to make changes to your current tax withholding, you may download the W4-P form by clicking [here](#) or call our office and we will be happy to mail the form to you. Once completed, please submit the form to our office.

Note: The W4-P form has been significantly changed. If you need help completing the form, we advise you to please contact your tax expert.

Update Your Address with the Fund Office

Have you recently moved or have plans to move in the near future? Have a dependent child age 18 or older that has recently moved? If so, please be sure to provide the Fund Office with your most current address. Download a Change of Address form on our website at tjc83funds.org/forms.asp or by requesting one from the Fund Office.

All changes to Pension information must be submitted in writing to the Fund Office. Changes may be submitted by mail, fax or other electronic means. This includes mailing addresses, beneficiary information and bank account information.



TEAMSTERS JOINT COUNCIL NO. 83 OF VIRGINIA HEALTH AND WELFARE FUND

SUMMARY OF MATERIAL MODIFICATIONS

The Board of Trustees of the Teamsters Joint Council No. 83 of Virginia Health and Welfare Fund (“Fund”) has adopted the following changes to the Teamsters Joint Council No. 83 of Virginia Health and Welfare Plan. Please keep this document with your Summary Plan Description (“SPD”) and your Summary of Benefits and Coverage (“SBC”).

SPD and Plan Document Control

No oral statement from a Fund Office employee or anyone else can amend the terms of the SPD or the Fund’s Plan document. To the extent that an oral statement by a Fund Office employee conflicts with the written terms of the SPD, the written terms of the SPD and Plan document control.

Out-of-Pocket Expenses

The following charges are not applied towards the Out-of-Pocket Expense Benefit:

- Co-payment when utilizing a network doctor, unless you participate in a non-grandfathered plan as described in Question 189

Telehealth Benefit

The Plan will cover items and services furnished to a Participant or Dependent via telehealth visits to an in-network healthcare provider. Coverage for such medically necessary telehealth visits will be covered as though the visit took place in the health care provider’s office and are subject to regular cost-sharing such as co-payments, deductibles and co-insurance. Telehealth items or services provided by out-of-network providers are not covered.

Acupuncture Expense Benefit

If the Acupuncture Expense Benefit is listed in your Schedule of Benefits, it covers charges for eligible services and supplies provided or authorized by a licensed acupuncturist. To qualify for payment, the treatment must be:

- performed by a licensed acupuncturist;
- medically necessary; and
- within acceptable practice guidelines.

Your Rights and Protections Against Surprise Medical Bills

When you get emergency care or get treated by an out-of-network provider at an in-network hospital or ambulatory surgical center, you are protected from surprise billing or balance billing.

For further information regarding changes to the Plan’s eligibility rules or changes in benefits, please contact your Plan Administrator at (804) 282-3131 or (800) 852-0806.

Annual Funding Notice for Teamsters Joint Council No. 83 of Virginia Pension Fund

This notice includes important information about the funding status of your multiemployer pension plan (the “Plan”). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2021 and ending December 31, 2021 (“Plan Year”).

How Well Funded is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the “funded percentage.” The Plan divides its assets by its liabilities on the Valuation Date for the plan year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also states the value of the Plan’s assets and liabilities for the same period.

Funded Percentage			
	Plan Year 2021	Plan Year 2020	Plan Year 2019
Valuation Date	January 1	January 1	January 1
Funded Percentage	103.5%	93.7%	91.5%
Value of Assets	\$1,010,638,760	\$903,986,960	\$838,948,396
Value of Liabilities	\$975,975,722	\$964,544,620	\$916,342,886

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Valuation Date. They also are “actuarial values.” Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show a clearer picture of a plan’s funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan’s assets for each of the two preceding plan years.

	Dec. 31, 2021 Estimated	Dec. 31, 2020	Dec. 31, 2019
Fair Market Value of Assets	\$1,195,412,668	\$1,072,998,615	\$922,322,833

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan generally is in “endangered” status if its funded percentage is less than 80 percent. A plan is in “critical” status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in “critical and declining” status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was not in endangered, critical, or critical and declining status in the 2021 Plan Year and is not in endangered, critical, or critical and declining status in the current plan year (2022).

Participant Information

The total number of participants and beneficiaries covered by the Plan on the valuation date was 7,789. Of this number, 2,768 were current employees, 3,949 were retired and receiving benefits, and 1,072 were retired or no longer working for the employer and have a right to future benefits.

Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan is that it is fully funded by contributions made by employers pursuant to collective bargaining agreements and participation agreements with unions that represent the Plan’s participants.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to maximize the total rate of return over the long term, subject to preservation of capital, by diversifying the allocation of capital among professional investment managers with various investment styles.

Under the Plan’s investment policy, the Plan’s assets were allocated among the following categories of investments, as of the end of the Plan Year. These unaudited allocations are percentages of total assets:

Asset Allocation	Percentage
1. Cash (Interest bearing and non-interest bearing)	4.20%
2. U.S. Government securities	3.76%
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	4.64%
4. Corporate stock (other than employer securities)	
Preferred	
Common	22.94%
5. Partnership/joint venture interests	9.93%
6. Real estate (other than employer real property)	
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common /collective trusts	52.11%
10. Value of interest in pooled separate accounts	
11. Value of interest in master trust investment accounts	
12. Value of interest in 103-12 investment entities	
13. Value of interest in registered investment companies (e.g., mutual funds)	
14. Value of funds held in insurance co. general account (unallocated contracts)	
15. Employer-related investments:	
Employer securities	
Employer real property	
16. Buildings and other property used in plan operation	0.02%
17. Other	2.40%

For information about the Plan's investment in any of the following types of investments – common/collective trusts, pooled separate accounts, or 103-12 investment entities – contact Amy Timmons at 804-282-3131 or by email at yourfund@tjc83funds.net.

Events Having a Material Effect on Assets or Liabilities

By law this notice must contain a written explanation of new events that have a material effect on plan liabilities or assets. This is because such events can significantly impact the funding condition of a plan. For the plan year beginning on January 1, 2022, the Plan expects no material events to have such an effect.

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500". These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your plan administrator if you want information about your accrued benefits. Your plan administrator is identified below under "Where to Get More Information."

Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's credited service.

Example 1: If a participant with ten (10) years of credited service has an accrued monthly benefit of \$600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service (\$600/10), which equals \$60. The guaranteed amount for a \$60 monthly accrual rate is equal to the sum of \$11 plus \$24.75 (.75 x \$33) or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 (\$35.75 x 10).

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

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits, not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at www.pbgc.gov/multiemployer. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information About Your Plan," below.

Where to Get More Information

For more information about this notice, you may contact Amy Timmons at 804-282-3131 or by email at yourfund@tjc83funds.net. For identification purposes, the official plan number is 001, the plan sponsor's name is Teamsters Joint Council No. 83 of Virginia Pension Fund and the employer identification number or "EIN" is 54-6097996.

FAQ

Q

A

What will be required when I apply for my Pension benefits?

The following documents are required in order to process your pension application:

- Birth certificate (Participant and spouse)
- Photo ID (Participant and spouse)
- Marriage license
- Divorce decrees from any previous marriages
- Death certificate of any former spouse



What Kind of Pension is Best for You?

When planning for your retirement through the Fund, there are a few different benefits you should consider. Have you thought about how a divorce would affect your pension? What happens to your benefits upon your death?

Joint and Survivor Benefit

Are you married and planning to retire soon? Have you and your spouse considered the Joint and Survivor Benefit and how it will affect your pension?

The Joint and Survivor Benefit reduces the amount of your monthly benefit to allow for a lifetime survivor benefit.

If you elect the Joint and Survivor Benefit when you retire and later become divorced, the survivor benefit will still be payable to your ex-spouse at the time of your death. In order to remove your spouse as your Joint and Survivor beneficiary, he/she must waive his/her right to this benefit as part of the divorce decree. You must submit proof of waiver in the form of a signed court order to the Fund. If you fail to submit proof of waiver to the Fund Office before you die, your ex-spouse will receive the survivor benefits.

Once a waiver is received by the Fund Office, you may then name a new beneficiary. This beneficiary may be due the final pension payment at the date of your death. If the pension benefit has been disbursed by the Fund at the time of your death, no further payments

are due.

What happens though if your spouse precedes you in death? If your spouse dies before you, your pension will be recalculated to 'pop up' to the base amount you would have received had you not retired under the Joint and Survivor Benefit. The recalculated amount will go into effect the first day of the month after the month in which the Fund receives a certified copy of the death certificate.

If you pass away prior to retiring but after vesting in the Pension Plan, your spouse automatically receives 100% of the Fund's Joint and Survivor Benefit.

Contingent Annuitant Benefit

The Contingent Annuitant Benefit allows unmarried participants to assist loved ones who remain in the event of death. A Contingent Annuitant is a person you, as an unmarried participant, select to receive lifetime survivor benefits from the Pension Plan upon your death, similar to the ability a married individual has to leave lifetime survivor benefits to his/her spouse. Based on you and your Contingent Annuitant's birth dates, your pension benefit from this Fund is reduced to provide a percentage of your monthly pension benefit based on age difference to your Contingent Annuitant upon your death.

If you are unmarried at the time of your death with at least 10 years of vesting service and have not named a Contingent Annuitant or pension

beneficiary, the 5 year Death Benefit or Lump Sum Benefit, if applicable, will be paid out in the following order:

- to your child or children in equal shares;
- to your father or mother in equal shares if both are living;
- to your estate, if no relative above survives you.

If you are unmarried at the time of your death with at least 5 but less than 10 years vesting service, survivor benefits are only payable if you have named a Contingent Annuitant.

If you have not already named a pension beneficiary, you may do so by completing a pension beneficiary form and submitting it to the Fund Office. You must sign the form and an adult who is not named as a beneficiary must witness your signature. You can name a primary beneficiary and a secondary beneficiary, a person who takes the place of the primary beneficiary should the primary beneficiary die before or at the same time as you. You can also name several beneficiaries, with survivor benefits divided among them. However, there can be only one eligible spouse or Contingent Annuitant to receive the Lifetime Survivor Benefit.

For more information regarding your Pension benefits, contact the Fund Office.

Fund Retirees

The Fund would like to recognize the following Participants on their recent retirement:

Local 29

John Andrews, Jr.
Duane Bingaman
Leland Hutchinson
Charles McThenia
David Price
William Shiflett
Teresa Smith

Local 171

Richard Blankenship
Martin Bowles
Mark Goodman
Roger Neese
Rickey Shorter
Wallace Worley

Local 322

Kenneth Covington
Eric Gundersen
Timothy L. Richardson
Alvin Tinsley
David R. Toler

Local 592

Alan Birkhead
Randy Gilmore
Paul S. Proffer
James Wray



Fund Office Contact Info

Phone:

(804) 282-3131 - local

(800) 852-0806 - toll free

Fax:

(804) 288-3530

Web:

www.tjc83funds.org

Email questions and comments:

yourfund@tjc83funds.net

Email documents and forms:

documents@tjc83funds.net

Please be aware that unencrypted, unauthenticated internet e-mail is inherently insecure. Email messages may be corrupted, incomplete, or may incorrectly identify the sender. To secure your message, try using a free secure email such as SAFe-mail. If you have questions regarding HIPAA regulations or how to assure the security of your protected health information, please contact the Fund Office.



Teamsters Joint Council No. 83 of Virginia
Health & Welfare and Pension Funds
8814 Fargo Road
Suite 200
Richmond, VA 23229

Spring is here!

O	U	R	G	L	U	F	Y	A	L	P	O	G	L
G	N	F	B	A	R	Y	R	B	C	A	E	O	A
G	L	C	A	R	R	L	G	F	L	A	I	N	R
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COLORFUL
OUTDOOR
ANEW
PEACEFUL
BAREFOOT
ACTIVE
VIBRANT
PLAYFUL
THRIVING
GREEN
FLORAL
BLOSSOM
CHANGING
GROWING
SUNNY