

TWIN HORSE CRIER

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Pension Annual Funding Notice

Congratulations to the recent retirees!

All About EyeMed

Looking for forms or information about your benefits?

Visit us on the web:
www.tjc83funds.org



A message from the Pension Fund Team:

Keeping You Safe

We are committed to protecting our participants and their personal information. For security purposes, we have removed the Electronic Funds Transfer (EFT) form from the website to reduce the risk of unauthorized access or misuse.

If you need the form, please contact the Pension Fund team and we will provide you with the official version through a secure method.

We're Here for You

The Pension Fund team has experienced a significant increase in calls and messages over the past several months, and we are actively working to respond to everyone as quickly as possible.

To help us assist you more efficiently, please keep the following in mind:

- **Email is often the fastest way to reach us.** It allows us to track your request and respond more efficiently.
- **Include helpful details up front**, such as your name, the last four digits of your Social Security number, or the form you are requesting. This helps us address your inquiry more quickly.
- **Check your voicemail.** We may have already attempted to contact you.

We appreciate your patience and understanding as we work to serve all participants as promptly as possible.

Did you know?

We have a notary onsite at the Fund Office! Call during normal business hours to schedule an appointment with a dedicated Pension Analyst to review your paperwork and answer any questions you may have.

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

Introduction

This notice provides key details about the Teamsters Joint Council No. 83 of Virginia Pension Fund (the “Plan”) for the plan year beginning January 1, 2025 and ending December 31, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about the Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact the Plan administrator at:

- Teamsters Joint Council No. 83 of Virginia Pension Fund
- **Phone:** (804) 282-3131 or (800) 852-0806
- **Address:** Teamsters Joint Council No. 83 of Virginia Pension Fund, 8814 Fargo Road, Suite 200, Richmond, Virginia 23229
- **Email:** yourfund@tjc83funds.net

To better assist you, provide the Plan administrator with the following information when you contact them:

- **Plan Number:** 001
- **Plan Sponsor Name:** Board of Trustees of the Teamsters Joint Council No. 83 of Virginia Pension Fund
- **Employer Identification Number:** 54-6097996

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about the Plan or your pension benefits, you should contact your employer or the Plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean the Plan is terminating.

How Well Funded is Your Plan

The law requires the Plan administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the Plan. The chart below shows the Plan’s funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan’s assets and liabilities for those years.

Funded Percentage			
	2025	2024	2023
Valuation Date	January 1, 2025	January 1, 2024	January 1, 2023
Funded Percentage	110%	106%	118%
Value of Assets	\$1,521,081,528	\$1,403,313,082	\$1,267,986,681
Value of Liabilities	\$1,384,170,222	\$1,329,284,522	\$1,077,990,130

Year-End Fair Market Value of Assets

To provide further insight into the Plan’s financial position, the chart below shows the fair market value of the Plan’s assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan’s assets on January 1.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the Plan’s funding status.

	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023
Fair Market Value of Assets	\$1,643,687,077 (approx.)	\$1,472,565,831	\$1,376,562,531

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan’s funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan’s funded percentage drops below 80 percent. The plan’s trustees must adopt a funding improvement plan.
- **Critical:** The plan’s funded percentage falls below 65 percent or meets other financial distress criteria. The plan’s trustees must implement a rehabilitation plan.

• **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan’s trustees must continue to implement the rehabilitation plan. The plan’s sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the Plan Year.

The Plan is also not in endangered, critical, or critical and declining status in the Plan Year ending December 31, 2026. If the Plan was in endangered, critical, or critical and declining status for the plan year ending December 31, 2026, a separate notification of that status would have been provided.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the Plan administrator’s reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2025	2024	2023
1. Last day of plan year	December 31	December 31	December 31
2. Participants currently employed	2,679	2,815	3,008
3. Participants and beneficiaries receiving benefits	3,930	3,840	3,724
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	982	1,012	1,060
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	7,591	7,667	7,792

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The 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.

Investment Policy

Pension plans also have investment policies that provide guidelines 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.

As of the end of the Plan Year, the Plan’s assets were allocated among the following investment categories as percentages of total assets:

Asset Allocation	Percentage
Public equity	52.00%
Private equity	11.40%
Investment grade debt instruments	15.20%
High-yield debt instruments	0.00%
Cash and cash equivalents	12.80%
Real estate	4.40%
Other	4.20%

The average return on assets for the Plan Year was 15.2%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the Form 5500, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of the Plan’s Form 5500:

- Online: Visit www.efast.dol.gov to search for the Plan’s Form 5500.
- By Mail: Submit a written request to the Plan administrator.
- By Phone: Call **(202) 693-8673** to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration’s Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact the Plan administrator.

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 load 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 PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC Guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.

- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining Guarantee Amounts

The maximum benefit PBGC guarantees is set by law. The Plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the Plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.
3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:
 - a. Take 100 percent of the first \$11 = \$11
 - b. Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
 - a. Take 100 percent of the first \$11 = \$11
 - b. Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50.



What documents do I need to apply for my Pension benefits?

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

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

Let's Celebrate

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

Local 22

William Thompson
Travis Reliford
Michael Hubbard
Jerry Johnson
Reginald Ferrell
Gary Martin
James Stout
Kevin Amos
Jeffery Davenport
Emma Brooks
David Mumpower
James McCroskey
Steven Burden
William Mason

Local 29

Jeania Aylor
Robert Aylor
Bradley Fields
Harry West
Donnie Johnson
Daniel Powers
Edward Thompson
Ronald Booth
Mark McGann
Timothy Keegan
Loring Hensley
Dale Dean
Dwight Rexrode
Paul Coffey
Kevin Gray
Tony Campbell
Matthew Wagoner
Edward Riley Jr.
Gregory Peer
Lisa Hart
Jason Smith
Thomas Keiser Jr.
Charles Pardue
Troy Bower

Local 322

James Campbell
Michael Carpenter
Waverly Winston
Dushane Davenport
Martin Wade
Mondell Washington
Keith Henderson
Lister Barnett
Michael Monter
Robin Insley
Thomas Beale Jr.
Melanie Snyder
James Sckinto
Zonnie Watson III
Stith Flowers Jr.
Raymond King
William Butler
Alan Taylor
Robert Blankenship Jr.
Gary Fields
Stephen Dyson
William White
Kevin Taliferro
Keith Gatling
Mark Bishop
John Troutman
George Ellis Jr.
Carl Pullin Jr.
Teresa Andrews
Marvin Anderson
Eddie Garris

Local 71

David Brooks

Local 87

Thomas Melchers

Local 171

James Traver
Robert Odenwelder
Roger Ferguson
Timothy Carter
William Bowles
Todd Bondurant
Jeffrey Shirey
Kimperly Mosley
Jerald Garrett
Mark Akers
James Pappas
Jeffrey Mayberry
John Anderson
Andrew Turner
Bryan Lewis
Troy Stamper
Bob Walker
Eddie Rankin
Ronnie Haynes

Local 592

Jerald Turner
Michael Harris
Velma Hughes
Norman Mitchell
Michael Fawcett
Herbert Banham
Ashby Richerson
Stephen Steinert
Eugene Boone
David Jones Jr.
Nicholas Buckingham
Arnold Perry
Gurnie Cooke
James Smith
Tammy Poore
William Johnson
Jeffrey Pederson

Local 822

Pamela Bear
John Timmons
Yolanda Lewis
Bryan Holliday
Charles Simmons
Nathaniel Jackson
Richard Manning
Wally Allen
Kenneth Ainsley Jr.
Jake McNair
Jeff Meier
John Hughey Jr.
Christopher Colvin
Mark Henry
Charles McIlvane
Tresa Richards

Don't forget!

**Update Your
Address with the
Fund Office**

Have you recently moved or have plans to move in the near future? If so, please be sure to provide the Fund Office with your new address.

Download a Change of Address form on our website or request one from the Fund Office.



Need assistance?

Contact the Fund Office:

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

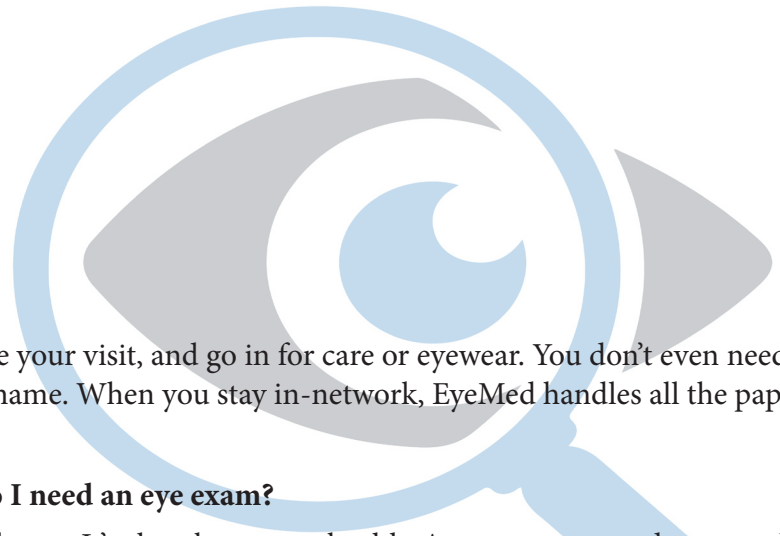
Email documents and forms:

documents@tjc83funds.net



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

All About EyeMed



How do I use my vision benefits?

Just choose an in-network eye doctor, schedule your visit, and go in for care or eyewear. You don't even need your ID card if you don't have it—just give them your name. When you stay in-network, EyeMed handles all the paperwork.

I don't wear glasses and can see fine. Why do I need an eye exam?

Getting an eye exam isn't just about needing glasses. It's also about your health. An eye exam can detect eye health problems like glaucoma or cataracts, but it may also help identify signs of serious diseases, like high blood pressure, diabetes and high cholesterol—just to name a few. Vision changes can happen slowly—you may not even notice it. Annual eye exams are a good rule of thumb unless your doctor suggests more frequent checks; we suggest making it part of your regular preventive care routine.

Can I use my benefits online?

Absolutely. Apply EyeMed benefits in your shopping cart at many popular online eyewear stores. Visit any of our online network options such as Target Optical, Ray-Ban and Oakley.