



# Pennsylvania Conference of Teamsters

## Strength in Numbers 95,000

# LEGISLATIVE ACTION ALERT

William Hamilton, President & Eastern PA Legislative Coordinator – Carl Bailey, Secretary-Treasurer & Western PA Legislative Coordinator -Tim O'Neill, Consultant – Dan Grace, Trustee & Legislative Advisor - Tom Kohn, Esq. Legal Advisor - Thomas Felice, Staff

## Give Credit where Credit is Due

**One of the Many Teamster Pension Plans saved by Funding from President Biden's American Rescue Plan**



## PBGC Approves Supplemented SFA Application for NYS Teamsters Conference Plan

**FOR IMMEDIATE RELEASE**

April 6, 2023

**WASHINGTON, D.C.** — The Pension Benefit Guaranty Corporation (PBGC) announced today that it has approved the supplemented application submitted to the Special Financial Assistance (SFA) Program by the New York State Teamsters Conference Pension and Retirement Plan (NYS Teamsters Conference Plan). The plan, based in Syracuse, New York, covers 33,643 participants in the transportation industry.

Plans that applied for and received SFA under the interim final SFA rule issued in July 2021 are permitted to supplement their applications under the provisions of the final SFA rule issued in July 2022. The NYS Teamsters Conference Plan will receive approximately \$438 million in supplemented SFA, which is in addition to \$963.4 million in SFA approved for the plan in November

2022 under the interim final rule. SFA will better ensure that the plan can continue to pay retirement benefits without reduction for many years into the future.

“Today’s approval of supplemental Special Financial Assistance, funded by President Biden’s American Rescue Plan, in conjunction with the previously approved Special Financial Assistance, means the NYS Teamsters Conference Plan will be able to provide the retirement promised to its 33,643 transportation industry workers,” said Assistant Secretary of Labor for Employee Benefits Security Lisa M. Gomez. “Through no fault of their own, these workers faced diminished pensions, but will now receive the secure retirement they were promised in exchange for many years of work.”