



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, Thomas Felice, Staff



Pension Benefit Guaranty Corporation
A U.S. Government Agency

PBGC Approves SFA Application for Teamsters Local 52 Pension Plan

Teamsters Plan Averts Plan Insolvency and Reduction of Benefits Through Receipt of Special Financial Assistance

FOR IMMEDIATE RELEASE

November 22, 2022

WASHINGTON, D.C. — The Pension Benefit Guaranty Corporation (PBGC) announced today that it has approved the application submitted to the [Special Financial Assistance \(SFA\) Program](#) by the Teamsters Local Union No. 52 Pension Plan (Teamsters Local 52 Plan). The application was submitted and approved under provisions of PBGC's SFA interim final rule. The plan, based in Valley View, Ohio, covers 769 participants in the transportation industry.

The Teamsters Local 52 Plan will receive approximately \$84.9 million in special financial assistance, including interest to the expected date of payment to the plan. The plan was projected to run out of money in 2023. Without the SFA Program, the Teamsters Local 52 Plan would have been required to

reduce participants' benefits to the PBGC guarantee levels upon plan insolvency, which is roughly 60 percent below the benefits payable under the terms of the plan. SFA will enable the plan to continue to pay retirement benefits without reduction for many years into the future.

"These 769 transportation workers went to work with the promise of a pension when they retired. Today, the Biden-Harris Administration has fulfilled that promise," said U.S. Secretary of Labor Marty Walsh, chair of the Pension Benefit Guaranty Corporation Board of Directors. **"Under President Biden's American Rescue Plan, the Teamsters Local Union No. 52 Pension Fund will receive Special Financial Assistance to deliver the pensions that these workers have earned."**