



Pennsylvania Conference of Teamsters

Strength in Numbers 95,000

LEGISLATIVE ACTION ALERT

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Pension Benefit Guaranty Corporation
A U.S. Government Agency

PBGC Approves SFA Application for New York State Teamsters Pension Plan

NYS Teamsters Conference Plan Will Restore Benefits Through Receipt of Special Financial Assistance

FOR IMMEDIATE RELEASE

November 18, 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 New York State Teamsters Conference Pension and Retirement Plan (NYS Teamsters Conference Plan). The application was submitted and approved under provisions of PBGC's SFA interim final rule. The plan, based in Syracuse, New York, covers 33,643 participants in the transportation industry.

On October 1, 2017, the NYS Teamsters Conference Plan implemented a benefit suspension under the terms of the Multiemployer Pension Reform Act of 2014 (MPRA). The plan reduced benefits of about 25,000 plan participants. On average, affected participants' benefit were reduced by 20 percent.

PBGC's approval of the SFA application enables the plan to restore benefits suspended under the terms of MPRA and to make payments to retirees to cover prior benefit suspensions. SFA will enable the plan to pay retirement benefits without reduction for many years into the future. The plan will receive \$963.4 million in SFA, including interest to the expected date of payment to the plan.

"President Biden's American Rescue Plan will deliver Special Financial Assistance to the New York State Teamsters Conference Pension Plan that ensures the 33,643 transportation workers and retirees covered by this plan will receive the retirement benefits they have earned," said U.S. Secretary of Labor Marty Walsh, chair of the Pension Benefit Guaranty Corporation Board of Directors. "This assistance will deliver the secure retirement these workers were promised in return for many years of hard work."

