



Pennsylvania Conference of Teamsters

Strength in Numbers 95,000

LEGISLATIVE ACTION ALERT

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Western Pennsylvania Teamsters

“Thanks to President Biden’s historic investment in America’s workers and retirees, these workers will get the full benefits they have earned, allowing them to retire with the dignity they deserve.”

PBGC Approves Supplemented SFA Application for Western Pennsylvania Teamsters Plan

FOR IMMEDIATE RELEASE

July 11, 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 Western Pennsylvania Teamsters and Employers Pension Plan (Western Pennsylvania Teamsters Plan). The plan, based in Pittsburgh, Pennsylvania, covers 21,110 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 Western Pennsylvania Teamsters Plan will receive about \$279.6 million in supplemented SFA, which is in addition to \$715 million in SFA approved for the plan in July 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.

"For decades, many Americans have worked toward the promise of a well-earned retirement after a lifetime of hard work," said Acting Secretary of Labor Julie Su. "Thanks to President Biden’s historic investment in America’s workers and retirees, these workers will get the full benefits they have earned, allowing them to retire with the dignity they deserve."

As of July 11, 2023, PBGC has approved over \$51 billion in SFA to plans that cover over 712,000 workers, retirees, and beneficiaries.

