



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 – Robert Baptiste, Esq. Legal Advisor – Thomas Felice, Staff



PBGC Approves Special Financial Assistance Application

Communications Conference of the International Brotherhood of Teamsters National (GCC-IBT) Pension Plan Benefits to Receive SFA

IMMEDIATE RELEASE

April 27, 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 Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Plan (GCC-IBT Plan). The GCC-IBT Plan, based in Carol Stream, Illinois, covers 31,715 participants in the printing industry. The plan will receive approximately \$1.29 billion 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 2022. Without the SFA Program, the GCC-IBT Plan would have been required to reduce participants' benefits to the PBGC guarantee levels upon plan insolvency, which is roughly 15 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 31,715 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 Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Plan received Special Financial Assistance to deliver the pensions that these workers have earned.”**