



Pension Fund Notes

August 2023

AFM-EPF Resubmits Application for Special Financial Assistance

As previously reported, the American Federation of Musicians and Employers' Pension Fund's (AFM-EPF) application for Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA) was withdrawn on June 30, after extensive discussions with the PBGC, in order to make some revisions that the PBGC requested.

The revised application was submitted on August 4, 2023. It is identical to the prior application other than data updates and the few issues the PBGC asked us to address. We have worked closely with the PBGC since filing the first version of the application and we believe they have identified all of their concerns. After making these changes, we expect the Plan will receive \$1.44 billion of assistance plus interest on the assistance amount from December 31, 2022 to the date it is paid.

The Fund was in a priority category and is not required to wait in line behind the other applications that have been submitted since we initially filed. The PBGC has 120 days to review the revised application.

The PBGC expects to make requested payments within 60 to 90 days of approval. We continue to anticipate receipt of the funds around the end of this year. There is no current proposed legislation that threatens ARPA special financial assistance. In the meantime, the Plan will **continue to pay all benefits**, and the financial assistance is expected to provide additional security that all benefits will be paid for decades to come.

For more information about Special Financial Assistance and our Plan, see the [Fund Status FAQs](#) on www.afm-epf.org.

We will update you regarding future significant developments with the Special Financial Assistance application in future issues of *Pension Fund Notes*.

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American Federation of Musicians and
Employers' Pension Fund
PO Box 2673
New York, NY 10117-0262
www.afm-epf.org

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