



Pension Fund Notes

October 2023

Special Financial Assistance Application Update

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Fund's (AFM-EPF) application for Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA) was withdrawn and resubmitted on October 30, 2023 in order to correct a data entry error in the revised application that was submitted in August. In addition, this second revision will use the figures from the audited financial statements as of December 31, 2022 which were not available in August but are now. This change results in a less than 0.3% decrease in the amount of Special Financial Assistance the Fund will receive. We continue to 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. This financial assistance is expected to provide additional security that all benefits will be paid for decades to come.

We do not expect this resubmission to substantially impact the timeline. The PBGC has 120 days to review the revised application once it's submitted; however, they have indicated this revised application will receive expedited review. There is still no current proposed legislation that threatens ARPA Special Financial Assistance and we continue to anticipate receipt of the funds around the end of this year or shortly thereafter.

In the meantime, the Plan will **continue to pay all benefits**.

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

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