

# Did You Know?

## The Role of a Trustee

Want to better understand who manages the American Federation of Musicians and Employers' Pension Fund (AFM-EPF)? Learn about the duties of our Trustees and their role in the Plan's management.

**Trustees manage the Plan and in that capacity are required to act only in the best interest of the Plan and its participants and beneficiaries.**

- It's an honor to be named a trustee, but it's also a time-consuming role with important responsibilities.
- Trustees are responsible for managing the Plan's assets appropriately and charged with carrying out the Plan's purpose.
- Union and Employer Trustees serve voluntarily and do not receive compensation from the Plan for performing their Trustee duties. (The Plan pays only for the Trustees' Plan-related expenses, such as travel to meetings.)

### Who Is on the Board of Trustees?

Under federal law, multiemployer pension funds like the AFM-EPF are administered by both Union and Employer Trustees with equal voting power. The Plan has 16 voting Trustees (see [www.afm-epf.org](http://www.afm-epf.org) for details):

- Eight Union Trustees
  - The AFM President appoints the Union Trustees.
  - According to the AFM bylaws, at least three of the Union Trustees must be rank-and-file working musicians. Like most other multiemployer pension funds, the AFM-EPF recognizes the importance of having Trustees who are stakeholders in the Plan, understand the industry, and act in the best interest of participants.
- Eight Employer Trustees
  - Employer Trustees are appointed by the rest of the Employer Trustees, or by the employers.

There is also a Neutral Independent Fiduciary Trustee, who serves as a non-voting member of the Plan's Investment Committee and, on investment-related issues, the full Board. They are also an advisory resource to the voting members of the Investment Committee.

### Trustees Are Supported by Technical Experts

While the Trustees receive ongoing education and training, they are not professionals in investing or actuarial analysis. The Union Trustees are working and retired musicians – just as ironworkers, actors, and machinists serve as union trustees of their respective funds. The Employer Trustees are current or former executives from the film, recording, symphonic, television, and theatre industries.

To support them in their duties, the Trustees retain a wide range of experts to provide them with guidance and make certain investment decisions within parameters the Trustees establish. These experts include an actuarial firm, an outsourced chief investment officer, an independent monitoring firm, law firms, and certified public accountants.



You can always find the current list of Trustees, as well as their consultants, at [www.afm-epf.org](http://www.afm-epf.org) (click About AFM-EPF at the top left of the page).