



Pension Fund Notes

Newsletter of the American Federation of Musicians and
Employers' Pension Fund

AFM-EPF Withdraws MPRA Application *Proposed benefit reductions will not be implemented*

Today, the AFM-EPF Trustees met to review an actuarial analysis of the pension relief provisions in the American Rescue Plan Act (ARPA), and **they decided to withdraw the Plan's application to reduce benefits under the Multiemployer Pension Reform Act (MPRA)**. The U.S. Department of the Treasury has been notified of the decision.

As a result, there will be no MPRA benefit reductions. Please disregard the "Notice of a Proposed Reduction of Your Pension Benefit" that you received in January 2021.

What's Next

The Trustees will apply for financial assistance under ARPA, which is intended to permit the Plan to pay benefits for the next 30 years, through 2051. ARPA provides lump sum grants to qualifying multiemployer pension plans, which do not need to be repaid.

The Pension Benefit Guaranty Corporation (PBGC) is charged with issuing regulations detailing how ARPA's pension relief provisions will be implemented. These regulations are important because the value of the financial assistance and whether it will provide enough money to pay benefits through 2051 or beyond depends on how ARPA is interpreted. The Trustees intend to advocate for regulations that accomplish the purpose of ARPA, which will allow plans to pay benefits through at least the 2051 plan year.

The PBGC regulations will also determine when the AFM-EPF can apply for financial assistance under ARPA. We intend to apply as soon as possible.

You Helped Make This Happen – Thank You

Thank you again to all who made your voices heard with your elected officials. Your advocacy helped bring about this moment.

Thank you as well to the appointed Retiree Representative Brad Eggen and the members of the Equitable Factors Panel, who worked tirelessly over the last two years to represent the interests of our retirees, terminated vested participants and their beneficiaries. With the withdrawal of the MPRA application, their duties have come to a close. We appreciate the commitment and professionalism of Brad and his team.

Moving forward, we will continue to share news and information about the status of the PBGC regulatory process, as well as the process and timeline the Plan must follow to apply for relief under ARPA. For now, we wanted to deliver this important and very welcome news to you immediately.

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