



# *Pension Fund Notes*

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

## **Joint Select Committee Concludes on November 30**

*Make Your Voice Heard Before the Committee's Deadline*

The Joint Select Committee on the Solvency of Multiemployer Pension Plans' (JSC) deadline to produce a bipartisan legislative approach for solving the nationwide multiemployer pension crisis is this Friday, November 30. All participants are encouraged to make your voices heard in Congress once again before the deadline. [Click here](#) to use the AFM-EPF website to contact your Members of Congress and the Joint Select Committee.

Since Congress established the Joint Select Committee in February, there has been great uncertainty that committee members would achieve a bipartisan agreement by November 30. At this time, it appears unlikely that fully-drafted legislation will emerge by the deadline, but Committee members could agree instead on a set of principles that will guide legislation after the new Congress takes over in January. It's also possible that a bipartisan compromise will elude members for now, leaving Democratic and Republican members of the Committee to release their own separate statements.

In recent days, some members of the Joint Select Committee shared a very preliminary draft of discussion points that could lead to a possible solution. Instead of providing low-interest loans to pension funds, this new proposal would allow some troubled funds (including the AFM-EPF) to shift some benefit liabilities for some participants to the Pension Benefit Guaranty Corporation (PBGC)—without reducing these participants' benefits. The proposal includes other features, such as new premium payments to the PBGC and a change in funding rules for multiemployer pension funds. [The Trustees sent a letter to the Joint Select Committee](#) expressing support for a solution that avoids cuts, but also seeking clarification about some elements in the draft and sharing concerns about other points.

Whatever the outcome on Friday, the Joint Select Committee has succeeded in focusing long-overdue attention on this crisis. Over the past nine months, its members have heard from pension funds, employers and thousands of multiemployer pension participants—many of them AFM members. The Committee held six hearings to hear from stakeholders and examine solutions. Bipartisan negotiations have been underway for weeks, and we have made clear which elements of a solution we can support, and which would harm the Fund and our participants.

This is welcome progress, but a solution is still needed for more than 100 troubled funds covering more than a million participants. The Joint Select Committee has been an important step toward such a solution, and Members of Congress have indicated that they will continue to work on this issue past November 30 and into the next year. Please take a moment before Friday to once again [contact Congress and the Joint Select Committee](#). We hope you'll join us in the future as we continue to advocate for legislation that protects the AFM-EPF and your pension benefits.

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