



Congress May Consider Multiemployer Pension Relief in Next COVID-19 Response

Today, the President signed an interim COVID-19 relief bill, and negotiations are underway on the contents of a new, larger economic relief bill to be considered in the coming weeks. This next bill could be the last major action on COVID-19 that Congress will take for some time. The smaller interim bill that passed this week was not expected to include assistance for struggling multiemployer pension plans. **However, Congress and the White House are discussing whether to include such assistance in the next bill.**

We feel strongly, and know you do too, that the next COVID-19 relief bill must include protection for the retirement security of our 50,000 participants and the millions of other multiemployer pension participants nationwide whose plans are facing insolvency. Even before the current economic calamity, the multiemployer pension crisis required urgent action from Congress. The impact of COVID-19 has created entirely new challenges for the multiemployer system, especially the more than 115 plans like AFM-EPF that face insolvency in the coming years—a number that will surely grow.

The AFM-EPF Trustees have been working alongside other multiemployer plans, unions and employers to urge Congress to include a bipartisan compromise that will support multiemployer pension plans and participants. Our priority has consistently been to ensure that any legislation will help the AFM-EPF and treat our participants fairly.

A new legislative proposal, the “**Emergency Pension Plan Relief Act**,” has emerged during the COVID-19 relief discussions. This proposal would allow struggling multiemployer pension plans – including the AFM-EPF – to “partition” in order to remain solvent in the future (which means that they would transfer a portion of participants’ benefit liabilities to a second plan administered by the Trustees but funded by the Pension Benefit Guaranty Corporation [PBGC]). It would also provide government funding to the PBGC to pay participants’ benefits, and it would avoid benefit reductions and other measures that would harm multiemployer plans and participants. The Trustees strongly support this proposal.

As Congress and the White House negotiate the next round of COVID-19 relief, it is possible that changes will be made to this new proposal. We are watching to make certain that legislation does not include harmful measures, including several provisions contained in [a November 2019 pension reform proposal that the Trustees opposed](#).

Congressional negotiations over this next bill have only just begun, and it is unclear how long they will last. There may be key moments in the future when it will be especially important for AFM-EPF participants to email and call their Members of Congress using the [tools and information on the AFM-EPF website](#). We will keep you informed and alert you if and when such opportunities arise.

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