



U.S. Treasury Department Denies the AFM-EPP's MPRA Application

Today, the U.S. Department of the Treasury officially notified the American Federation of Musicians and Employers' Pension Fund (AFM-EPP, the Plan) that it has denied our application, which we filed to protect our Plan's solvency by reducing benefits under the Multiemployer Pension Reform Act (MPRA). Treasury's letter explained that its denial is based on a disagreement over the reasonableness of two of the actuarial assumptions used in our application. You can [click here](#) to read Treasury's letter.

Because of Treasury's denial, benefits will not be reduced on January 1, 2021, and our Plan will continue its financial decline. To avoid insolvency, the Trustees have started working with their actuaries to prepare and file a second MPRA application.

As we discussed in [the August 5 issue of Pension Fund Notes](#), we maintain that Treasury was wrong to deny the application on this basis, but we are encouraged by the fact that Treasury Staff advised us verbally that it had no issue with any other elements of our application or our proposed benefit reduction plan.

Tell Congress and the White House to Pass Multiemployer Pension Relief!

We are also continuing to advocate for Congressional legislation that could eliminate the need for a new MPRA application. Congress and the White House are currently negotiating the next COVID-19 stimulus bill, which is likely the last, best opportunity to pass multiemployer pension relief this year. But, there is as of yet no clear signal coming from Washington whether a multiemployer pension provision will be included in the stimulus bill—or whether there will even be a stimulus bill at all.

Here are a few things you can do right now:

1. [Click here](#) for more information and suggestions about what to say to policymakers in Washington about the need to address the multiemployer pension crisis.
2. **Contact the White House**
 - Email the White House at www.whitehouse.gov/contact.
 - Call the White House comment line at 202-456-1111.
3. **Email Treasury Secretary Steven Mnuchin** at Steven.Mnuchin@treasury.gov. Secretary Mnuchin is one of the White House's chief negotiators on the COVID-19 stimulus bill.
4. [Click here](#) to email **your** Members of Congress in both the House and Senate.

We will keep you updated on all of the Trustees' efforts to preserve the Plan's solvency for current and future generations of musicians.

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