



Pension Fund Notes

July 2024

Application for Special Financial Assistance Approved

Great news! The Board of Trustees is thrilled to share that the Pension Benefit Guaranty Corporation has approved the American Federation of Musicians and Employers' Pension Fund's (AFM-EPF) application for Special Financial Assistance. We expect to receive the funds on or about August 12th 2024.

As a reminder, this Special Financial Assistance under the American Rescue Plan Act of 2021 is designed to give the AFM-EPF and other eligible plans the additional funding they need so that they are projected to be able to pay benefits and administrative expenses through the Plan year ending 2051 without reductions to participants' benefits.

The Plan will be receiving assistance in the amount of \$1,440,137,839.00 plus \$87,701,535.81 (interest since December 31, 2022). These funds will give the Plan a significant and immediate financial boost and are expected to provide additional security that all benefits will be paid for decades to come.

Under the rules for receiving Special Financial Assistance, the Plan is still considered to be in "critical" status through the Plan year ending 2051, even if it would otherwise not be in critical status based on the funding measures that apply to plans without SFA. That means that in future years, no matter its financial health, the Plan is required to provide a Notice of Critical Status each year, and the Plan's Annual Funding Notice will describe the Plan as in "critical" status.

Market conditions, investment returns, and future contributions to the Plan are a few of the many factors that will have an impact on the Plan's financial health in the future and cannot be predicted with certainty. But the Special Financial Assistance has given us a good reason to be cautiously optimistic about the Plan's future.

For more information about Special Financial Assistance and our Plan, see the [Fund Status FAQs](#) on www.afm-epf.org.

[view this email in your browser](#)

American Federation of Musicians and
Employers' Pension Fund
PO Box 2673
New York, NY 10117-0262
www.afm-epf.org

Want to change how you receive these emails?

