AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND

Notice to Contributing Employers and Employee Organizations

February 15, 2021

The following notice is intended to provide a summary of plan information to employers and employee representatives regarding the American Federation of Musicians and Employers' Pension Fund (the "Fund" or the "Plan") as required by the Pension Protection Act of 2006, with respect to the plan year that began April 1, 2019 and ended March 31, 2020 (the " Plan Year"). The information given is required to be furnished by law under section 104(d) of the Employee Retirement Income Security Act ("ERISA").

(A) Contribution Schedules and Benefit Formulas: Employers contribute to the Fund based on a contribution rate that is set forth in each employer's collective bargaining agreement, participation agreement, or similar agreement acceptable to the Board of Trustees. Contributions are typically based on a percentage of scale wages, but the percentage and precise terms vary by agreement. A participant's retirement benefit depends on the participant's vesting status, contributions credited to the participant, the participant's age when his or her pension benefit begins; and the form of benefit elected by the participant when he or she retires. Generally, a participant's regular pension benefit is equal to a specific dollar amount as set forth in the following table (expressed for a single person receiving the normal form of benefit) for each $100 of contributions earned by the participant.

BASIC MONTHLY AMOUNT FOR EACH $100 OF CONTRIBUTIONS PAID					
Attained Age at Annuity Starting Date	Before 1/1/04 (for Annuity Starting Dates on or after 6/1/10)	On or after 1/1/04 but before 4/1/07	On or after 4/1/07 but before 5/1/09	On or after 5/1/09 but before 1/1/10	On or after 1/1/10
65 or over	$4.65	$3.50	$3.25	$2.00	$1.00
64	4.16	3.13	2.91	1.79	0.90
63	3.75	2.82	2.62	1.61	0.80
62	3.36	2.53	2.35	1.45	0.72
61	3.04	2.29	2.13	1.31	0.65
60	2.75	2.07	1.92	1.18	0.59
59	2.48	1.87	1.74	1.07	0.53
58	2.26	1.70	1.58	0.97	0.49
57	2.05	1.54	1.43	0.88	0.44
56	1.86	1.40	1.30	0.80	0.40
55	1.70	1.28	1.19	0.73	0.37

(B) The number of employers obligated to contribute to the Fund for the Plan Year: 4,872

(C) No employer contributed more than 5 percent of the total contributions to the Fund during the Plan Year.

(D) The following is the number of participants for whom no contributions were made to the Fund by any contributing employer for the Plan Year and the two preceding plan years:

(1) The Plan Year: 4
(2) The plan year ending March 31, 2019: 1
(3) The plan year ending March 31, 2018: 3

Only those participants whose last contributing employer had withdrawn from the plan by the beginning of the relevant plan year are included in these numbers. Participants whose employers had not withdrawn from the plan are not included, even if, in the relevant year, no contributions were made by the employer on behalf of those participants. Also, deferred vested and retired participants of employers that have not withdrawn from the Plan are not included in these numbers.

(E) The Fund actuary certified that the Fund was in critical and declining status for the Plan Year as defined in the Multiemployer Pension Reform Act of 2014 ("MPRA"). In order to avoid insolvency, the Trustees applied to suspend benefits pursuant to MPRA on December 30, 2019. That application was denied on August 12, 2020. The Trustees filed another application on December 30, 2020, which is currently pending.

The Fund is also considered in critical status and the Pension Protection Act of 2006 requires that any plan in critical status adopt a Rehabilitation Plan. The Board of Trustees of the Fund (the "Board") adopted a Rehabilitation Plan on April 15, 2010. The Rehabilitation Plan was restated June 27, 2016. The main elements of the Rehabilitation Plan, which consists of a single schedule that sets forth benefit modifications and employer contribution requirements, are summarized as follows:

- In addition to the reduction in the Plan's "Benefit Multiplier" that was effective January 1, 2010, the following benefits and benefit alternatives were eliminated (generally effective June 1, 2010):

    - Early retirement subsidies;
    - Benefit guarantees for the single life annuity;
    - "Pop-up" and benefit guarantee features of the 50% joint and survivor annuity;
    - Post-normal retirement age subsidies;
    - Certain forms of benefit for merged plans; and
    - The lump-sum form of benefit offered by the Plan (not including lump sums with an actuarial present value of $5,000 or less.)

- The Rehabilitation Plan requires contributing employers to increase the amount of contributions made to the Plan. Generally, effective for contributions earned on or after June 1, 2010 but before April 1, 2011, the required contribution rate was 104% of the contribution rate otherwise in effect under the collective bargaining agreement or expired collective bargaining agreement. Effective for contributions earned on or after April 1, 2011, the required contribution rate is 109% (excluding the 4% increase, which is not cumulative). There are special rules for employer contributions calculated as set forth in the arbitration award of Burton Turkus, single engagement agreements, and contracts with terms of more than four years (an update to the Rehabilitation Plan on May 18, 2011 changed that to five years).

The Plan was also amended to provide that (i) for benefits with an annuity starting date on or after June 1, 2010, the limits on the amount of compensation that may be taken into account by the Fund and the maximum annual benefit that may be paid by the Fund for any calendar year will not increase above the IRS maximum limits for 2010 ($245,000 for the maximum annual compensation limit and $195,000 for the maximum annual benefit limit) and (ii) for re-retirement benefits, the benefit calculated under method 2 (which is based on the sum of all of the annual benefits payable under the rules that were in effect before 1996) is frozen as of May 31, 2010.

In addition, to improve the Plan's funded status, pursuant to the Preservation of Access to Care for Medicare Beneficiaries and the Pension Relief Act of 2010, the Plan elected to (i) extend from 15 years to 29 years the amortization period for 2008 net investment losses (i.e., net investment losses for the Plan Year ended March 31, 2009);

(ii) smooth those investment losses over 10 years in the actuarial value of assets; and (iii) allow the actuarial value of assets used by the Plan to be as much as 130% of the market value of assets for the Plan Years beginning April 1, 2009 and April 1, 2010.

The Rehabilitation Plan was further updated in June 2018 to require an additional 10% increase in the rate of contributions in collective bargaining agreements, or extensions thereof, that expire or, under the update, are deemed to have expired, on or after August 1, 2018. The additional 10% in the rate of contributions will not be used to calculate any participant's benefits under the Plan, but will be used solely to improve the financial health of the Plan.

You may obtain a copy of the Plan's Rehabilitation Plan Effective June 27, 2016, the June 2018 Update to the Rehabilitation Plan and related documents online at www.afm-epf.org. You can also obtain a copy of these documents, as well as the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement, by contacting the Fund Office at (212) 284-1311 or (800) 833-8065 Ext. 1311 or PO Box 2673, New York, N.Y. 10117-0262.

(F) 230 employer(s) withdrew from the Plan during the preceding (2019) Plan Year. The aggregate amount of withdrawal liability assessed, or estimated to be assessed, against such withdrawn employer(s) is $46,058,037.

(G) The Fund has not merged with, or received any assets or liabilities from, any other plan during the Plan Year.

(H) The Fund has not sought or received an amortization extension under Section 304(d) of ERISA or Section 431(d) of the Internal Revenue Code for the Plan Year. The Fund has not used the shortfall funding method for the Plan Year.

(I) As a contributing employer or participating employee organization you have the right to request a copy of the Fund's Annual Report, Summary Plan Description, and summary of any material modifications. You are entitled to only one of each such document in every 12-month period and the Fund may charge for the cost of providing such documents (including copying and postage). The Summary Plan Description and Summaries of Material Modification documents are available online at www.afm-epf.org. You may contact the Fund Office at (212) 284-1311 or (800) 833-8065 Ext. 1311 or PO Box 2673, New York, N.Y. 10117-0262 for this information.