

**American Federation
of Musicians &
Employers' Pension Fund**

Fourteen Penn Plaza – 12th Floor
New York, NY 10122
(212) 284-1200
Fax (212) 284-1300
www.afm-epf.org

January 4, 2018

The Honorable Mitch McConnell
Majority Leader
United States Senate
S-230 U.S. Capitol
Washington, DC 20510

Dear Leader McConnell:

The undersigned are the Co-Chairs of the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund. Our Fund is comprised of approximately 50,000 active workers, retirees and beneficiaries across the country who rely on their pension benefits as an important part of their retirement security. More than 5,500 businesses in the film, recording, symphonic, television and theater industries contribute to our Fund on behalf of their employees.

We are writing to strongly support a process underway in Congress which seeks to produce a workable, bipartisan solution to the multiemployer pension crisis.

Like many other multiemployer pension funds, ours has faced a combination of severe challenges, including substantial asset losses caused by the 2008 financial crisis. Despite taking a series of strong remedial actions – including a significant reduction in the accrual of future benefits – our Fund still faces a huge gap between its assets and liabilities. Our Fund has been in “critical” status since 2010, and is on the brink of entering “critical and declining” status in the near future.

Many multiemployer funds are projected to become insolvent in the coming years. The Pension Benefit Guaranty Corporation has estimated that, absent a change in the law, its multiemployer program is expected to run out of money by the end of 2025. If this happens, all participants in insolvent multiemployer funds will see their benefits reduced to virtually nothing. Families will lose their income, local economies will suffer, and government services will be strained.

If our Fund enters critical and declining status, as Trustees and fiduciaries, we are considering making use of the only tool currently available to us for remediation – the Multiemployer Pension Reform Act of 2014 (MPRA). Benefit suspensions under MPRA – while potentially necessary in the absence of other common-sense relief – would inflict significant pain on a great many of our participants, all of whom face this uncertainty through no fault of their own. We would also note that MPRA has not proven to be the comprehensive solution that its proponents envisioned. Out of the 19 applications for benefit suspensions that have thus far been submitted to Treasury, five

have been denied, nine have been withdrawn, one is under review and only four have been approved.

Our actuaries have recently completed an analysis of the Butch Lewis Act of 2017 and the impact that it would have on our Fund. Should our Fund enter "critical and declining" status, this legislation would provide the financial relief necessary to avoid insolvency. We strongly support this legislation, and we thank Senator Sherrod Brown and Congressman Richard Neal for their work to achieve a badly-needed, common-sense solution to this crisis.

We also understand that Republicans, Democrats and stakeholders impacted by this crisis are engaged in negotiations to reach a bipartisan consensus. We strongly support these efforts as well, as long as the outcome realistically addresses the issues facing multiemployer funds such as ours, while also treating our participants fairly. Any solution must be available to all funds in critical and declining status, regardless of whether or not they are able to fulfill the requirements to suspend benefits under MPRA.

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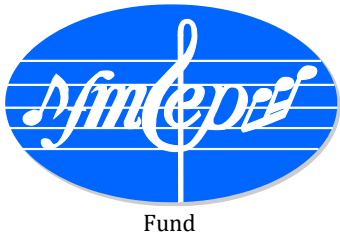
Sincerely,



Christopher J.G. Brockmeyer
Employer Co-Chair, Board of Trustees



Raymond M. Hair, Jr.
Union Co-Chair, Board of Trustees



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January 4, 2018

The Honorable Charles E. Schumer
Minority Leader
United States Senate
S-221 U.S. Capitol
Washington, DC 20510

Dear Leader Schumer:

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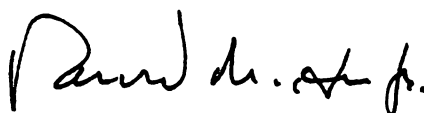
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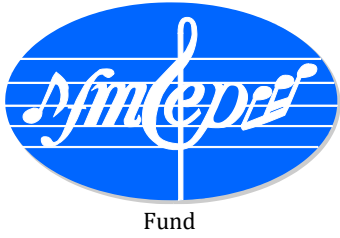
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January 4, 2018

The Honorable Paul D. Ryan
Speaker
United States House of Representatives
H-232 U.S. Capitol
Washington, DC 20515

Dear Speaker Ryan:

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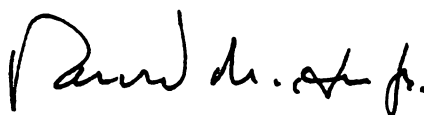
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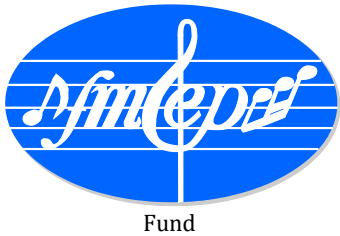
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January 4, 2018

The Honorable Nancy Pelosi
Minority Leader
United States House of Representatives
H-204 U.S. Capitol
Washington, DC 20515

Dear Leader Pelosi:

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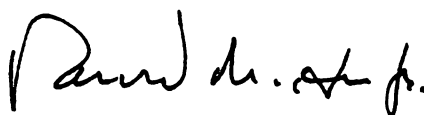
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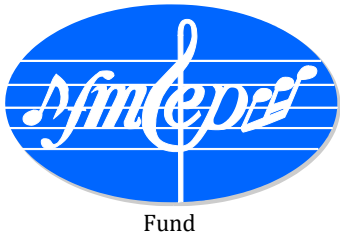
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January 4, 2018

The Honorable Orrin Hatch
Chairman
Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510-6200

Dear Chairman Hatch:

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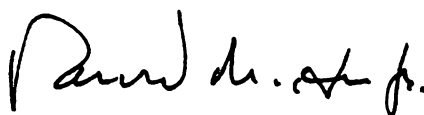
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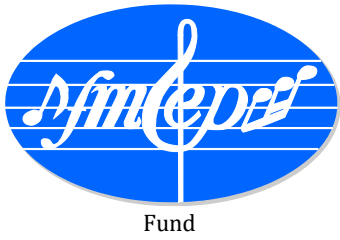
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The Honorable Ron Wyden
Ranking Member
Senate Finance Committee
219 Dirksen Senate Office Building
Washington, DC 20510-6200

Dear Ranking Member Wyden:

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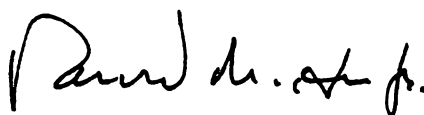
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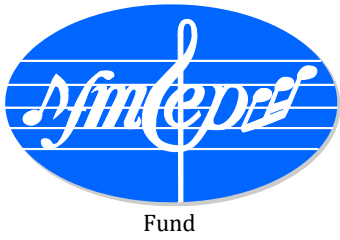
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January 4, 2018

The Honorable Kevin Brady
Chairman
House Committee on Ways and Means
1102 Longworth House Office Building
Washington, DC 20515

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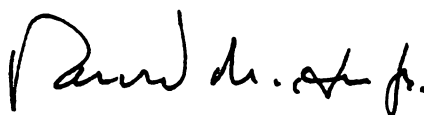
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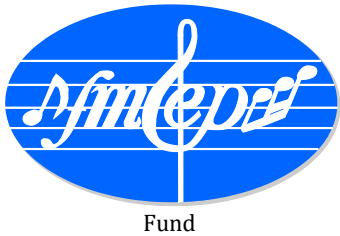
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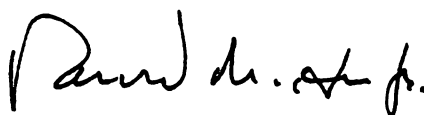
We also understand that Republicans, Democrats and stakeholders impacted by this crisis are engaged in negotiations to reach a bipartisan consensus. We strongly support these efforts as well, as long as the outcome realistically addresses the issues facing multiemployer funds such as ours, while also treating our participants fairly. Any solution must be available to all funds in critical and declining status, regardless of whether or not they are able to fulfill the requirements to suspend benefits under MPRA.

We urge you to coalesce as soon as possible around a solution that will provide sufficient relief for multiemployer pension funds like ours to avoid insolvency. Now is the time for Congress to act, before this crisis deepens any further.

Sincerely,



Christopher J.G. Brockmeyer
Employer Co-Chair, Board of Trustees



Raymond M. Hair, Jr.
Union Co-Chair, Board of Trustees