Fact Check

Soon after we informed participants on May 24 that the American Federation of Musicians and Employers’ Pension Fund (AFM-EPF) will remain in “critical” status this fiscal year, the organization Musicians for Pension Security (MPS) released a message to Fund participants. We would like to correct the record on a few points:

- Our net investment return of 10.7% for the fiscal year ended 3/31/2018 was in the top 12% of multiemployer pension plans with assets over $1 billion.
- When compared ‘apples-to-apples,’ Fund’s administrative expenses fall in the mid-range when compared to other entertainment industry funds, and they are on the low end when measured per employer, per collective bargaining agreement and per participant. More information can be found [here, on our FAQ page](#).
- From 2010-2018, annual employer contributions increased by nearly 4% per year on average, and three of those years were particularly strong, with total contributions, including new contributions on streaming and other sources unrelated to wages, increasing by 7.7% in 2012, 5.9% in 2014 and 6.0% in 2017.

The Trustees continue to explore every option to improve the health of the Fund. We’re pleased that our investment strategy is allowing the Fund to continue for another year without falling into “critical and declining” status. In addition, we are engaging with the Joint Select Committee on the Solvency of Multiemployer Pension Plans, which is where we believe everyone truly committed to resolving the multiemployer pension crisis should be putting their focus and energies.

We appreciate that participants would like to be part of a solution. The Fund needs more income. The best way for participants to help is to contact their AFM locals, get involved in contract negotiations and persuade their colleagues to make the Fund a priority. Also, the Joint Select Committee wants to hear from stakeholders. Contact them and ask them to enact a solution to the problem. You can find instructions in [the April 19 issue of Pension Fund Notes](#).