



Pension Fund Notes

Newsletter of the American Federation of Musicians and
Employers' Pension Fund

Congress Establishes Joint Select Committee on Multiemployer Pension Plans

On Friday, February 9, Congress passed and the President signed a budget deal to avoid a government shutdown. How does this deal affect the AFM-EPF and the many other multiemployer pension funds across the nation that face severe financial challenges and the prospect of future insolvency?

The budget deal included the establishment of a “Joint Select Committee on Solvency of Multiemployer Pension Plans.” This bipartisan committee, made up of eight Senators and eight Representatives, is tasked with producing a bill by November 30, 2018 to solve the national multiemployer pension crisis. If a majority of Democrats and a majority of Republicans on the Committee agree on a solution, the bill is guaranteed an expedited vote in the Senate. This is welcome news.

As we discussed in recent issues of *Pension Fund Notes*, the Trustees supported legislation introduced in Congress, the Butch Lewis Act, which would provide low-interest government loans to multiemployer pension funds in “critical and declining” status. The Butch Lewis Act directly addressed the financial issues facing the AFM-EPF—and so many others.

However, with the establishment of this Joint Select Committee, it is unlikely that the Butch Lewis Act will, in its current form, be adopted by Congress. All eyes are now on the Joint Select Committee to produce a viable, fair and bipartisan solution that can pass Congress and be signed into law by the President.

During the coming months, the Fund’s Trustees will remain as active and engaged with this process as possible. We will make clear to the appointed members of the Joint Select Committee that any solution they produce must address the financial issues facing our Fund, while also treating our participants fairly. We will keep participants apprised of news coming out of this process.

We will continue to do everything we can under current law to improve the financial state of

the Fund so that it is able to continue paying benefits.

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