



Pension Fund Notes

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

The Role and Structure of the Board of Trustees

Under federal law, a multiemployer pension fund is administered by an equal number of union and employer trustees. The union—typically the chief officer—appoints the union trustees and the employers appoint the employer trustees.

A board of trustees is set up this way because it is important that trustees are stakeholders acting in the best interest of a fund's participants. In the case of the AFM-EPF, the union trustees are working and retired musicians—just as ironworkers, actors and machinists serve as union trustees of their respective funds.

Because multiemployer pension fund trustees are not professionals in fields like institutional investing or actuarial analysis, they retain experts to provide advice in administering the pension fund. Trustees must be able to competently evaluate this advice to choose the most prudent course of action. To that end, trustees receive ongoing, rigorous education and training.

This is how the AFM-EPF Board of Trustees operates. The Trustees have always consulted with respected experts, carefully considered their advice and acted in the best interest of participants.

We hope that everyone concerned about the future of our Pension Fund can direct their energies toward action that will truly help the Fund and participants.

As a reminder, participants can visit [the AFM-EPF website](#) to tell their Members of Congress and the Joint Select Committee to take action this year to protect their retirement security.

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**American Federation of Musicians and
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PO Box 2673

New York, NY 10117-0262

www.afm-epf.org

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