



Pension Fund Notes

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

Congressman Neal Introduces Rehabilitation for Multiemployer Pensions Act

On Wednesday, January 9, House Ways & Means Committee Chairman Richard Neal (D-MA) introduced the Rehabilitation for Multiemployer Pensions Act. This bill presents the same solution to the national multiemployer pension crisis that was contained within the Butch Lewis Act in its original form. It would provide low-interest government loans to multiemployer pension funds in “critical and declining” status. These loans would provide enough money for a multiemployer fund to pay current retirees and beneficiaries their benefits for life, which would allow the fund to grow back to stronger financial footing.

If the AFM-EPF enters “critical and declining” status in the future, this legislation—in its current form—would provide the Fund with the financial support required to avoid insolvency.

The AFM-EPF has been in “critical” status for every fiscal year since 2010. After the Fund’s fiscal year ends on March 31, 2019, our actuaries will conduct their annual analysis to determine if the Fund remains in “critical” status or enters “critical and declining” status. Under the Multiemployer Pension Reform Act, the Trustees can only file an application to reduce benefits with the U.S. Treasury Department once the Fund enters “critical and declining” status.

The Trustees maintain their support for this legislation and will continue to advocate with Members of Congress to pass a solution that protects the AFM-EPF and your pension benefits. The Joint Select Committee on the Solvency of Multiemployer Pension Plans has not been reconstituted in the new Congress that took office this year, but Congressional leaders have committed to picking up where the Committee left off, continuing their work to craft a solution that can pass both houses of Congress and be signed by the President into law.

[Click here](#) to read Rep. Neal’s announcement, [here](#) to read a summary of the bill and [here](#) to view full text of the bill.

We will continue to keep participants updated as the new Congress tackles this pressing crisis afflicting the AFM-EPF and more than 120 multiemployer pension funds across the country.

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