

Pension Fund Note

March 2023

AFM-EPF Applies for Special Financial Assistance

Good news! On March 10, 2023, the American Federation of Musicians and Employers' Pension Fund (AFM-EPF) applied for \$1.5 billion of Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA).

As a reminder, this Special Financial Assistance will give the AFM-EPF and other eligible plans the additional funding they need so that they are projected to be able to pay benefits due through the Plan year ending 2051 without reductions to participants' benefits. The assistance is a lump-sum grant that does not need to be repaid.

The Pension Benefit Guaranty Corporation (the PBGC) has 120 days to review the application and expects to make the requested payments within 60 to 90 days of approval. So far, approximately half of the plans that have been approved have had to make some adjustments to their applications during the process. If the PBGC has any issues with our application, we will have the opportunity to withdraw it, address those matters and resubmit. In the meantime, the Plan will **continue to pay all benefits**, and the financial assistance is expected to provide additional security that all benefits will be paid for decades to come.

For more information about ARPA and our Plan, see the [Fund Status FAQs](#) on www.afm-epf.org.

We will update you regarding future significant developments with the Special Financial Assistance application in future issues of *Pension Fund Notes*.