



# *Pension Fund Notes*

June 2023

## **Revisions Underway for Special Financial Assistance Application**

The American Federation of Musicians and Employers' Pension Fund's (AFM-EPF) application for Special Financial Assistance under the American Rescue Plan Act of 2021 (ARPA) was withdrawn on June 30, after extensive discussions with the PBGC, in order to make some revisions that the PBGC requested. This is common — approximately half the applications that have been approved so far have first had to be revised and resubmitted based on feedback from the PBGC. The revised application will be identical to the prior application other than data updates and the few issues they asked us to address. We expect to file the revised application by the end of July.

We have worked closely with the PBGC since filing the first version of the application and we believe they have identified all of their concerns. The Fund was in a priority category and is not required to wait in line behind the other applications that have been submitted since we initially filed. In addition, we are hopeful that the review process will go quickly given that the revised application will be identical to the first version, other than the few changes the PBGC has requested.

Although the process of resubmitting may delay our receipt of the special financial assistance by a few months, we expect to receive the funds by the end of this year and the PBGC pays interest on the assistance amount from December 31, 2022 to the date it is paid. There is no current proposed legislation that threatens ARPA special financial assistance.

We will let you know once we file our revised application.

For more information about Special Financial Assistance and our Plan, see the [Fund Status FAQs](#) on [www.afm-epf.org](http://www.afm-epf.org).

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