

**AMERICAN FEDERATION OF MUSICIANS AND
EMPLOYERS' PENSION PLAN**



Fund

SUMMARY PLAN DESCRIPTION

2013

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**AMERICAN FEDERATION OF MUSICIANS AND
EMPLOYERS' PENSION PLAN**

Fund Office:

Located at 14 Penn Plaza, 12th Floor, New York, NY 10122

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Pension Helpline Telephone: 212-284-1311
800-833-8065 extension 1311

Fax Lines: 212-284-1300
212-284-1298 – Pension Dept.

Website: www.afm-epf.org

INTRODUCTION

The American Federation of Musicians and Employers' Pension Plan, or simply the Plan, is designed to provide you with a pension benefit for your retirement years. This pension benefit is in addition to Social Security and any other sources of income you may have during those years. The Plan is funded by a trust fund called the American Federation of Musicians and Employers' Pension Fund, or simply the Fund.

The Fund and Plan are operated by a Board of Trustees, which consists of an equal number of Union and Employer representatives. Your Employer(s) makes contributions to the Fund on your behalf in accordance with the terms of a collective bargaining agreement, participation agreement, or other written agreement acceptable to the Board of Trustees. These documents are all referred to throughout this booklet as Collective Bargaining Agreements.

The detailed rules and regulations of the Fund's plan of benefits are included in a document called the American Federation of Musicians and Employers' Pension Plan and other related documents, collectively referred to as the Plan. This booklet is known as the Summary Plan Description (SPD) for the Plan. It is meant to help you understand how the Plan works and the benefits it provides, but it neither replaces nor amends the Plan. Rights to benefits are determined only by referring to the full text of the Plan (available for your inspection at the Fund Office, by written request, and on the Fund's website at www.afm-epf.org) or by official action of the Board of Trustees. If there is any conflict between the rules and regulations set forth in the Plan and the information given in this booklet, the terms of the Plan will control.

In addition, the Board of Trustees reserves the right, in its sole and absolute discretion, to amend or terminate the Plan at any time. If the Plan is amended or terminated, the ability of any person to participate and receive benefits from the Plan may be modified or terminated. The Board of Trustees has the sole and complete authority and discretion to interpret the Plan and make final determinations regarding its provisions. No individual other than the Board of Trustees or its duly authorized designee(s) has any authority to interpret the Plan documents, including this SPD or the other official Plan documents, or to make any promises to you about the Plan or your benefits under the Plan, or to change the provisions of the Plan.

Here are some Plan highlights, which are explained in more detail later:

- The Plan is a defined benefit multiemployer pension plan. A defined benefit plan specifies the benefits to which participants may become entitled. Defined benefit plans do not have individual participant accounts into which employer contributions are paid (although your benefit is calculated based on the contributions credited on your behalf). A multiemployer pension plan is a plan that is maintained in accordance with collective bargaining agreements between one or more unions and one or more employers that employ individuals represented by the union.
- Your Employer makes all contributions to the Fund. You are neither required nor allowed to contribute.
- You become an Active Participant as soon as you earn \$750 from Covered Employment in a calendar year.
- You become vested in your pension benefit (which means you can never lose it) generally after you complete five years of Vesting Service.
- Once you're vested, you can start to receive your pension benefit as early as age 55, if you retire from all Covered Employment. Special rules apply if your benefit begins to be paid before age 65. See the Early Retirement Procedures on page 44 for details.
- Prior to your Pension Effective Date, you will be given a choice of payment options. (If you are Married, special rules apply.) See page 20.
- If you return to Covered Employment after you begin to receive your Initial Pension Benefit, you may be eligible for additional benefits.
- A Disability Pension Benefit is available to eligible Participants.
- If you die after becoming vested, but before you begin receiving a pension benefit, your Spouse (if you are Married) or other named Beneficiary (if you are not Married) may receive a Pre-retirement Death Benefit.
- If you die without having named a primary or alternate Beneficiary on the Fund's beneficiary form, or if there is no Beneficiary living on your date of death, no Pre-retirement Death Benefit will be paid.

This Summary Plan Description outlines provisions of the Plan as amended and restated effective as of June 1, 2010, and is generally applicable to pension benefits that have not yet begun to be paid as of that date. If you are already receiving benefits, they will generally continue under the same terms that applied when you first began to receive them.

We have tried to make this Summary Plan Description clear and straightforward. Some of the more technical terms, which are capitalized throughout, are defined in the Glossary, which begins on page 62. The definitions in the Glossary are summaries of the definitions in the Plan. As with all parts of this Summary Plan Description, if there is any conflict between the Glossary and the Plan, the terms of the Plan will control. If you have questions about any of the information in this booklet or would like a copy of the Plan, contact the Fund Office at P.O. Box 2673, New York, NY 10117-0262, the Pension Helpline at 212-284-1311 or 800-833-8065 extension 1311 or use “Contact Us” on the Fund’s website at www.afm-epf.org.

Please note that, when you call the Fund Office, because of confidentiality and other concerns, we may not be able to answer all questions over the telephone. If that is the case, we will ask you to send your questions to the Fund Office in writing (including by email using “Contact Us” on the Fund’s website), and we will respond in writing. Additionally, we generally do not provide any specific information concerning your participation or benefits to any other person without your written consent using the Fund’s Authorization to Release Information form, which is available from the Fund Office or in the Applications and Forms section on the Fund’s website at www.afm-epf.org.

PARTICIPATION

Who Is Eligible to Participate

You are eligible to become a Participant of the Plan if:

- you are employed as a musician, by the Fund, the Union, or other Employer acceptable to the Board of Trustees, **and**
- your Employer has entered into a Collective Bargaining Agreement acceptable to the Board of Trustees requiring the Employer to contribute to the Fund on your behalf.

If both of these conditions are met, the work for which you earn Covered Earnings under the Collective Bargaining Agreement will be considered to be Covered Employment.

When Participation Starts

Your participation starts on January 1 of the year in which you first earn at least \$750 in Covered Earnings, also referred to as one quarter-year of Vesting Service (see page 7). You are an Active Participant for each calendar year during which you earn \$750 or more in Covered Earnings. You will become an Inactive Participant in any calendar year in which you earn less than \$750 in Covered Earnings.

If you are an owner (or spouse of an owner) of a business (for example: self-employed, a sole proprietor, or a partner in a partnership that makes contributions to the Fund on behalf of its musician employees), your earnings as an employee of that business are not considered to be Covered Earnings unless your business is either a corporation or a limited liability company (“LLC”) that has provided the Fund with a completed “Addendum to the Participation Agreement or Collective Bargaining Agreement for Limited Liability Companies,” which is available on the Fund’s website at www.afm-epf.org.

If you accumulate less than \$750 in Covered Earnings during any calendar year but you perform a certain amount of work for your Employer (in addition to Covered Employment) for which no contributions are due to the Fund (non-Covered Employment) or you have a period of military service, you may be eligible to participate in the Plan. See Earning Vesting Service on page 7 for further information, or consult the Plan or contact the Fund Office for details.

The requirement for participation in the Plan was different prior to 2004. See Appendix A on page 67 for details.

When Participation Ends

Your participation in the Plan will end when you incur a Permanent Break in Service. For more information, see the section describing Breaks in Service beginning on page 8.

If you return to Covered Employment, you may again become a Participant as described above.

VESTING

Being vested means you have earned a non-forfeitable right to receive a pension benefit — even if you stop working in Covered Employment.

You become vested when you either:

- complete five years of Vesting Service (as described below) including at least one-quarter year of Vesting Service after 1986, **or**
- reach Normal Retirement Age while you are an Active Participant.

Normal Retirement Age is your 65th birthday or, if later, the date on which you complete five years of participation (not including any years of participation before a Permanent Break in Service) on or after April 1, 1988.

Generally, if you stop working in Covered Employment before you are vested, you will not be entitled to receive a pension benefit. However, depending on your individual circumstances, you may be eligible for a Retirement Account Benefit (“RAB”), described on page 34.

If you have no Vesting Service after 1986, different rules apply. See Appendix A on page 67.

Earning Vesting Service - Effective January 1, 2004 and after

You earn Vesting Service based on your Covered Earnings in each calendar year, as follows:

Covered Earnings in a Calendar Year		Year of Vesting Service
At Least	Less Than	
\$ 0.00	\$ 750.00	0
\$ 750.00	\$ 1,500.00	1/4
\$ 1,500.00	\$ 2,250.00	1/2
\$ 2,250.00	\$ 3,000.00	3/4
\$ 3,000.00	N/A	1

As in the case of determining eligibility to participate in the Plan, certain periods of non-Covered Employment and military service may be counted in determining your years of Vesting Service. If you work in non-Covered Employment for an Employer that is required to make contributions to the Fund

immediately before or after you work in Covered Employment with the same Employer, your non-Covered Employment may be counted for participation and vesting purposes (but it will not count for benefit accrual purposes). In addition, vesting service under the Canadian Plan may be combined with Vesting Service under this Plan in certain circumstances. However, no more than one year of Vesting Service will be credited to you for any single calendar year.

If you think you are entitled to or would like details regarding Vesting Service based on periods of non-Covered Employment, military service, or service under the Canadian Plan contact the Fund Office.

Vesting Service was calculated differently before 2004. See Appendix A on page 67 for details.

Many different Employers contribute to the Fund. As long as you are working in Covered Employment – even if you work for more than one Employer or change from one Employer to another – and have sufficient total Covered Earnings each calendar year, you will earn Vesting Service based on all of your Covered Earnings.

Breaks in Service

If you stop working in Covered Employment before you become vested, you may lose credit for the participation and Vesting Service you have already earned and the Contributions made on your behalf to the Fund.

1. One-year Break in Service

You will generally have a One-year Break in Service in any calendar year in which your Covered Earnings are less than \$750, or \$375 if you had at least three years of Vesting Service through 2003 and no later Permanent Break in Service. (Different rules applied before 2004. See Appendix A on page 67.)

However, you might not have a One-year Break in Service in a calendar year in which one of the following occurs:

- certain periods of military service;
- the first year in which you had an absence from work covered under the Family and Medical Leave Act of 1993 (“FMLA”) or, for leaves before the FMLA became effective, an absence from

work because of pregnancy, the birth of your child, adopting a child, or caring for a newborn or newly adopted child;

- a period during which vesting service is earned under the Canadian Plan;
- certain periods of non-Covered Employment for a contributing Employer that are immediately before or after Covered Employment for the same Employer.

Please contact the Fund Office for detailed information about these exceptions.

What Happens after a One-year Break in Service

If you have a One-year Break in Service before you become vested, your participation status will change to an Inactive Participant retroactive to the first day of the calendar year in which you had the One-year Break in Service. To be reinstated as an Active Participant in the Plan, you will have to satisfy the Plan's participation rules described on page 5, that is, your participation will begin again at the start of any calendar year in which you have \$750 in Covered Earnings, or \$375 if you had at least three years of Vesting Service through 2003 and no later Permanent Break in Service. (Different rules applied before 2004. See Appendix A on page 67.) When you once again become an Active Participant in the Plan, if you have not incurred a Permanent Break in Service (described below), any Vesting Service you earned before the One-year Break in Service and all contributions made on your behalf before and during the One-year Break will continue to be credited to you.

Example: Your Plan participation began on January 1, 2008. You earned a year of Vesting Service in both 2008 and 2009 and then stopped working in Covered Employment in 2010, with \$725 in Covered Earnings in that year, which resulted in a One-year Break in Service. In 2011, you had one engagement with Covered Earnings of \$440 (which was not enough for your active participation to start again in 2011) and you had no further Covered Employment until 2012, when you earned \$1,625 in Covered Earnings. Your active participation began again as of January 1, 2012. Because you did not have a Permanent Break in Service (described below), your two years of Vesting Service for 2008 and 2009 continued to be credited to you, along with all contributions that had been made on your behalf from 2008 through 2011.

EXAMPLE OF A ONE-YEAR BREAK IN SERVICE

Year	Covered Earnings	Vesting Service in Years	Cumulative Vesting Service in Years	Contributions	Cumulative Contributions	Participation Status
2008	\$ 3,000.00	1.00	1.00	\$ 240.00	\$ 240.00	Active
2009	\$ 6,250.00	1.00	2.00	\$ 500.00	\$ 740.00	Active
2010	\$ 725.00	One-year Break	2.00	\$ 58.00	\$ 798.00	Inactive
2011	\$ 440.00	One-year Break	2.00	\$ 35.00	\$ 833.00	Inactive
2012	\$ 1,625.00	0.50	2.50	\$ 130.00	\$ 963.00	Active

2. Permanent Break in Service

If you are not vested and have five consecutive One-year Breaks in Service, your break in service will become permanent. When that happens, all Vesting Service earned before your Permanent Break in Service and all of the contributions made on your behalf prior to the Permanent Break in Service will be forfeited; which means that the contributions made on your behalf before your Permanent Break in Service will not be used in calculating the amount of any pension benefit to which you may become entitled under the Plan in the future. Before 1987, different rules were in place for determining whether you had a Permanent Break in Service. See Appendix A on page 67.

If you are not vested, you will have a Permanent Break in Service if you have five consecutive One-year Breaks in Service.

Example: Your Plan participation began on January 1, 2005. You earned a year of Vesting Service in both 2005 and 2006. You had Covered Earnings of \$350 in 2007, resulting in a One-year Break in Service. You then had one engagement in 2008 for \$350 (which is not enough for your active participation to start again) and no further Covered Employment until 2012. Because you had five consecutive One-year Breaks in Service (2007 through 2011) you have a Permanent Break in Service. As a result, the two years of Vesting Service for 2005 and 2006, and all contributions made on your behalf through 2011 are forfeited and will not be used in calculating the amount of any pension benefit to which you may become entitled under the Plan in the future.

EXAMPLE OF A PERMANENT BREAK IN SERVICE

Year	Covered Earnings	Vesting Service in Years	Cumulative Vesting Service in Years	Contributions	Cumulative Contributions	Participation Status
2005	\$ 2,000.00	0.50	0.50	\$ 100.00	\$ 100.00	Active
2006	\$ 6,250.00	1.00	1.50	\$ 312.00	\$ 412.00	Active
2007	\$ 350.00	One-year Break	1.50	\$ 18.00	\$ 430.00	Inactive
2008	\$ 350.00	One-year Break	1.50	\$ 18.00	\$ 448.00	Inactive
2009	\$ 0.00	One-year Break	1.50	\$ 0.00	\$ 448.00	Inactive
2010	\$ 0.00	One-year Break	1.50	\$ 0.00	\$ 448.00	Inactive
2011	\$ 0.00	One-year Break	0.00 Permanent Break in Service	\$ 0.00	\$ 0.00	Employee
2012	\$ 790.00	0.25	0.25	\$ 40.00	\$ 40.00	Active

If you stop working in Covered Employment **after** you become vested, you do not lose credit for Vesting Service or for the contributions made on your behalf.

EARNING PENSION BENEFITS

You earn pension benefits based on the total amount of contributions credited on your behalf by your Employer or Employers.

Employer Contributions

Contributions to the Fund on your behalf are calculated as a percentage of the Covered Earnings you receive from your Employer. Both the contribution percentage rate and your Covered Earnings are established under the applicable Collective Bargaining Agreement. Contributions credited on your behalf may be based only on scale wages as defined in the Collective Bargaining Agreement. A special rule applies for purposes of crediting contributions consisting of tax-relief monies that are made on behalf of musicians working on Broadway productions in accordance with the arbitration award of Burton Turkus, dated April 26, 1963. Under this special rule, tax-relief monies for any particular calendar quarter are generally allocated proportionally among musicians working on Broadway productions based on their scale wages for all Broadway productions reported to the Fund that quarter.

Plan Participants are neither required nor allowed to make contributions to the Fund on their own behalf. There are no “refunds” to Participants (or their beneficiaries) of any amounts contributed to the Fund on their behalf.

Contributions are generally considered to be earned on the date on which you performed the Covered Employment for which those Covered Earnings were due. Contributions on wages for “new use” or “re-use” are generally considered to be earned on the date that the new use or re-use occurred. Contributions on Covered Earnings that are paid in a manner other than in the normal course of business (e.g., under a settlement agreement) are generally considered to be earned on the date the Covered Earnings are paid.

If your Employer fails to make the required contributions to the Fund (and in certain other cases), the Board of Trustees has the right to terminate your Employer’s participation in the Fund. In such a case, no future contributions would be accepted from that Employer on your behalf, and your benefits will be based only on contributions required on Covered Earnings paid to you before the termination date of your Employer’s participation in the Fund.

Types of Plan Benefits

The Plan provides six types of benefits:

- Regular Pension Benefit, which provide benefits as early as age 55 to eligible Participants;
- Disability Pension Benefit, which provide benefits to eligible Participants who cease Covered Employment due to a Total Disability;
- Additional pension benefits if you return to Covered Employment after your Regular Pension Benefit or Disability Pension Benefit (both of which are sometimes referred to as your Initial Pension Benefit) begins. There are two different types of additional pension benefits: Re-retirement Pension Benefit, which is earned from your Initial Pension Effective Date through age 65, and Re-determination Benefits, which are earned after your Normal Retirement Age – usually age 65;
- Retirement Account Benefit (RAB), which may be available to eligible Participants who had Covered Earnings prior to 1968;
- Post-retirement Death Benefits, which may provide benefits to your Spouse or other Beneficiary after your death, depending on the form of benefit payment in effect; and
- Pre-retirement Death Benefits, which may provide benefits to your Spouse or other Beneficiary, if you are vested and die before commencing your Initial Pension Benefit or Re-retirement Pension Benefit.

The type of benefit or benefits that you or your Spouse or other Beneficiary may receive depends on your individual circumstances.

REGULAR PENSION BENEFIT

You earn a Regular Pension Benefit based on contributions credited on your behalf until your Initial Pension Effective Date.

Eligibility for a Regular Pension Benefit

You become eligible to receive a Regular Pension Benefit when you file a complete Pension Application (see Applying for Your Pension Benefit – The Two-Part Pension Application on page 41) with the Fund Office and meet **either** of the following requirements:

- You reach your Normal Retirement Age (generally age 65) while you are still an Active Participant; **or**
- You reach age 55, are vested, and retire from all Covered Employment.

How a Regular Pension Benefit is Calculated

A Regular Pension Benefit is based on three factors:

- the total of all contributions credited on your behalf in each Benefit Period;
- your age determined on the first of the month following your last birthday; **and**
- the form of benefit payment that you elect.

Generally, a Regular Pension Benefit is calculated by (i) multiplying each \$100 of vested contributions for each Benefit Period described in the table below (rounded to the nearest \$100) by a specific dollar amount based on your age on your Pension Effective Date, known as a Benefit Multiplier, which produces a monthly benefit amount for each Benefit Period, and (ii) adding the benefit amounts for each Benefit Period. The Benefit Multiplier has changed over time. The chart below shows the most recent schedules of Benefit Multipliers for each Benefit Period.

Monthly payments under the Single Life Benefit form of benefit payment are calculated in accordance with the following table:

Benefit Multipliers by Benefit Period and Age at Pension Effective Date					
payable as a Single Life Benefit					
Age at Pension Effective Date	Contributions Earned Through December 31, 2003	Contributions Earned From January 1, 2004 Through March 31, 2007	Contributions Earned From April 1, 2007 Through April 30, 2009	Contributions Earned From May 1, 2009 Through December 31, 2009	Contributions Earned on and after January 1, 2010
	Benefit Period A	Benefit Period B	Benefit Period C	Benefit Period D	Benefit Period E
65 or older	\$ 4.65	\$ 3.50	\$ 3.25	\$ 2.00	\$ 1.00
64	\$ 4.16	\$ 3.13	\$ 2.91	\$ 1.79	\$ 0.90
63	\$ 3.75	\$ 2.82	\$ 2.62	\$ 1.61	\$ 0.80
62	\$ 3.36	\$ 2.53	\$ 2.35	\$ 1.45	\$ 0.72
61	\$ 3.04	\$ 2.29	\$ 2.13	\$ 1.31	\$ 0.65
60	\$ 2.75	\$ 2.07	\$ 1.92	\$ 1.18	\$ 0.59
59	\$ 2.48	\$ 1.87	\$ 1.74	\$ 1.07	\$ 0.53
58	\$ 2.26	\$ 1.70	\$ 1.58	\$ 0.97	\$ 0.49
57	\$ 2.05	\$ 1.54	\$ 1.43	\$ 0.88	\$ 0.44
56	\$ 1.86	\$ 1.40	\$ 1.30	\$ 0.80	\$ 0.40
55	\$ 1.70	\$ 1.28	\$ 1.19	\$ 0.73	\$ 0.37

The Internal Revenue Service has established certain dollar limits on the Covered Earnings that can be used in calculating pension benefits, and certain limits on the maximum annual benefit that can be paid to a Participant each year. These limits will not increase above the levels set by the Internal Revenue Service in 2010. The annual dollar limit on the Covered Earnings that may be used in calculating pension benefits is \$245,000 from each Employer. Generally, the maximum annual benefit that can be paid to you each year is \$195,000. Consult the Plan or contact the Fund Office for more details.

Examples showing hypothetical monthly benefits payable as a Single Life Benefit, a 50% Joint and Survivor Benefit and a 75% Joint and Survivor Benefit begin on page 16.

Estimate Your Pension Benefit

For your convenience, a Pension Estimator is available to Participants who are registered on the Fund's website at www.afm-epf.org. See page 56 for the website registration procedure. You can also make a written request for an estimate to the Fund Office. The estimated pension benefit generated by the Estimator or the Fund Office could change between when you receive the estimate and your Pension Effective Date or death if changes are made to the Plan.

How a Regular Pension Benefit is Paid

Your Regular Pension Benefit may be paid in any of the following ways:

1. Cash-out

If the actuarial equivalent lump-sum value of all pension benefits expected to be paid to you over your lifetime (including, if applicable, the actuarial equivalent lump-sum value of your Retirement Account Benefit as described on page 34) is \$5,000 or less at your Pension Effective Date, your Regular Pension Benefit will be payable to you only in the form of a lump sum Cash-out and the Single Life Benefit and Joint and Survivor forms of benefit described below will not apply. The Fund Office will notify you if your benefit will be paid as a Cash-out after you complete your application for your pension benefit.

The purpose of actuarial equivalence is to “make equal” monthly benefits or forms of payment that are paid at different ages using interest and mortality rates defined in the Plan. Different benefit forms (such as Cash-out and Single Life Benefit) are frequently described as having an “actuarial equivalent value,” or an amount payable in one form is described as being the “actuarial equivalent value” of an amount payable in a different form. If a benefit is actuarially adjusted, it is done so to equalize the value of the payments over the recipient’s lifetime. For example, if you retire before Normal Retirement Age, your benefit would be actuarially decreased since payments are expected for a longer period of time. Similarly, if you retire after Normal Retirement Age, your benefit will be actuarially increased since payments are expected for a shorter period.

2. Single Life Benefit

The Single Life Benefit provides monthly payments for as long as you live with no continuing payments after your death. If you are not Married at your Pension Effective Date, the normal form of pension benefit payment is the Single Life Benefit.

Prior to June 1, 2010, the Single Life Benefit included a guaranteed amount feature. The pre-June 1, 2010 rules continue to apply if the Participant’s Pension Effective Date was prior to June 1, 2010, and his or her pension benefit is based, at least in part, on contributions earned prior to January 1, 2004. See Appendix B on page 69.

Example 1: George begins to receive his pension in October 2012 at age 62. His monthly pension benefit paid in the form of a Single Life Benefit is \$643.94, calculated by adding the benefits earned during each Benefit Period. He will receive this pension benefit each month for his lifetime. Benefits will end at his death.

Benefit Period	Total Contributions	Contributions (rounded to the nearest 100)/100	X age 62 Benefit Multiplier	Pension Benefit as a Single Life Benefit
A	\$ 9,240.00	92	\$ 3.36	\$ 309.12
B	\$ 4,190.00	42	\$ 2.53	\$ 106.26
C	\$ 6,800.00	68	\$ 2.35	\$ 159.80
D	\$ 3,649.00	36	\$ 1.45	\$ 52.20
E	\$ 2,250.00	23	\$ 0.72	\$ 16.56
			Total benefit	\$ 643.94

Example 2: John begins to receive his pension in December 2012 at age 58. His monthly pension benefit paid in the form of a Single Life Benefit is \$120.91, calculated by adding the benefits earned during each Benefit Period. He will receive this pension benefit each month for his lifetime. Benefits will end at his death.

Benefit Period	Total Contributions	Contributions (rounded to the nearest 100)/100	X age 58 Benefit Multiplier	Pension Benefit as a Single Life Benefit
A	\$ 1,225.00	12	\$ 2.26	\$ 27.12
B	\$ 1,984.00	20	\$ 1.70	\$ 34.00
C	\$ 1,214.00	12	\$ 1.58	\$ 18.96
D	\$ 3,335.00	33	\$ 0.97	\$ 32.01
E	\$ 1,762.00	18	\$ 0.49	\$ 8.82
			Total benefit	\$ 120.91

See chart on page 15 for Benefit Multipliers by Benefit Period.

3. The 50% Joint and Survivor Benefit

The 50% Joint and Survivor Benefit provides monthly pension benefits to you for your lifetime and, if your Joint Annuitant is still living when you die, monthly survivor benefits to your Joint Annuitant for his or her lifetime equal to 50% of your monthly benefit. If you are Married at your Pension Effective Date, the normal form of payment is a 50% Joint and Survivor Benefit, with your Spouse as the Joint Annuitant. Under a 50% Joint and Survivor Benefit, your monthly payments are lower than under a Single Life Benefit because the payment period is expected to extend over two lifetimes – yours and your Joint Annuitant’s. If your Joint Annuitant survives you (even if your Joint Annuitant is your Spouse and

you get divorced after your Pension Effective Date), he or she will receive a survivor benefit equal to 50% of your monthly benefit for the rest of his or her life. If your Joint Annuitant dies *before* you do, your monthly payments will not change and, after you die, no further benefits will be paid. The amount of your monthly Regular Pension Benefit as a 50% Joint and Survivor Benefit depends on the age difference between you and your Joint Annuitant. The table below shows the percentage reductions for up to a 10-year difference in age:

Full Years Difference in Age	50% Joint and Survivor Benefit as a Percentage of a Single Life Benefit	
	If You Are Older than Your Joint Annuitant	If You Are Younger than Your Joint Annuitant
0	93.2%	
1	92.7%	93.7%
2	92.2%	94.2%
3	91.7%	94.7%
4	91.2%	95.2%
5	90.7%	95.7%
6	90.2%	96.2%
7	89.7%	96.7%
8	89.2%	97.2%
9	88.7%	97.7%
10	88.2%	98.2%

The factor cannot be greater than 99%

If the age difference between you and your Joint Annuitant is greater than 10 years, contact the Fund Office.

Example: Don begins to receive his Initial Pension Benefit on December 1, 2012 at age 55. His Spouse and Joint Annuitant is 2 years younger than Don. Don's monthly benefit paid in the form of a 50% Joint and Survivor Benefit is \$751.35, calculated by adding the benefits earned during each Benefit Period and reduced by the 50% Joint and Survivor Benefit reduction factor as follows:

Benefit Period	Total Contributions	Contributions (rounded to the nearest 100)/100	X age 55 Benefit Multiplier	Pension Benefit as a Single Life Benefit	Pension Benefit as a 50% Joint & Survivor Benefit (92.2% of Single Life Benefit)
A	\$ 40,217.00	402	\$ 1.70	\$ 683.40	\$ 630.09
B	\$ 5,290.00	53	\$ 1.28	\$ 67.84	\$ 62.55
C	\$ 3,538.00	35	\$ 1.19	\$ 41.65	\$ 38.40
D	\$ 1,736.00	17	\$ 0.73	\$ 12.41	\$ 11.44
E	\$ 2,555.00	26	\$ 0.37	\$ 9.62	\$ 8.87
			Total benefit	\$ 814.92	\$ 751.35

If Don dies before his Spouse, she will receive monthly payments of \$375.68 ($\$751.35 \times 50\%$) for the rest of her life. If his Spouse dies before Don, Don's monthly payments will not change and, after he dies, no further benefits will be paid.

Prior to June 1, 2010, the 50% Joint and Survivor Benefit included a Pop-up Feature and a 60-month guarantee. The pre-June 1, 2010 rules continue to apply if the Participant's Pension Effective Date was prior to June 1, 2010, and his or her pension benefit is based, at least in part, on contributions earned prior to January 1, 2004. See Appendix B on page 69 for details.

4. The 75 % Joint and Survivor Benefit

Under a 75% Joint and Survivor Benefit, monthly payments to you are lower than under a Single Life Benefit because the payment period is expected to extend over two lifetimes – yours and your surviving Joint Annuitant's. Your monthly payments under a 75% Joint and Survivor Benefit are also lower than under a 50% Joint and Survivor Benefit because your Joint Annuitant will receive a larger percent of your monthly payments after your death. If your Joint Annuitant survives you (even if your Joint Annuitant is your Spouse and you get divorced after your Pension Effective Date), he or she will receive a survivor benefit equal to 75% of your monthly benefit for the rest of his or her life. If your Joint Annuitant dies *before* you do, your monthly payments will not change and, after you die, no further benefits will be paid. The amount of your monthly Regular Pension Benefit as a 75% Joint and Survivor Benefit depends on the age difference between you and your Joint Annuitant. The table below shows the percentage reductions for up to a 10-year difference in age:

Full Years Difference in Age	75% Joint and Survivor Benefit as a Percentage of Single Life Benefit	
	If You Are Older than Your Joint Annuitant	If You Are Younger than Your Joint Annuitant
0	90.2%	
1	89.6%	90.8%
2	89.0%	91.4%
3	88.4%	92.0%
4	87.8%	92.6%
5	87.2%	93.2%
6	86.6%	93.8%
7	86.0%	94.4%
8	85.4%	95.0%
9	84.8%	95.6%
10	84.2%	96.2%

The factor cannot be greater than 99%

If the age difference between you and your Joint Annuitant is greater than 10 years, contact the Fund Office.

If your Joint Annuitant is not your Spouse, the 75% Joint and Survivor Benefit is available only if the age difference between you and your non-spouse Joint Annuitant is 19 years or less.

Example: Jenny begins to receive her Initial Pension Benefit on May 1, 2012 at age 64. Her non-Spouse Joint Annuitant is 6 years younger than Jenny. Jenny’s monthly pension benefit paid in the form of a 75% Joint and Survivor Benefit is \$2,213.96, calculated by adding the benefits earned during each Benefit Period and reduced by the 75% Joint and Survivor Benefit reduction factor as follows:

Benefit Period	Total Contributions	Contributions (rounded to the nearest 100)/100	X age 64 Benefit Multiplier	Pension Benefit as a Single Life Benefit	Pension Benefit as a 75% Joint & Survivor Benefit (86.6% of Single Life Benefit)
A	\$ 50,523.00	505	\$ 4.16	\$ 2,100.80	\$ 1,819.29
B	\$ 6,966.00	70	\$ 3.13	\$ 219.10	\$ 189.74
C	\$ 4,035.00	40	\$ 2.91	\$ 116.40	\$ 100.80
D	\$ 3,566.00	36	\$ 1.79	\$ 64.44	\$ 55.81
E	\$ 6,198.00	62	\$ 0.90	\$ 55.80	\$ 48.32
			Total Benefit	\$ 2,556.54	\$ 2,213.96

If Jenny dies before her Joint Annuitant, her Joint Annuitant will receive monthly payments of \$1,660.47 (\$2,213.96 x 75%) for the rest of his or her life. If her Joint Annuitant dies before Jenny, Jenny’s monthly payments will not change and, after she dies, no further benefits will be paid.

5. Benefit Payment Forms You May Choose

- If You Are Not Married at Your Pension Effective Date

Instead of a Single Life Benefit (the normal payment form), you may choose to receive a 50% Joint and Survivor Benefit with a Joint Annuitant of your choice (as described on page 17), or you may chose a 75% Joint and Survivor Benefit with a Joint Annuitant of your choice (described on page 19).

- If You Are Married at Your Pension Effective Date

You may choose a benefit payment form other than the 50% or 75% Joint and Survivor Benefit with your Spouse as the Joint Annuitant only with your Spouse’s written consent. The other

choices are the Single Life Benefit (see page 16), or a 50% or 75% Joint and Survivor Benefit (see page 17 and 19) with someone other than your Spouse as your Joint Annuitant.

The Fund Office will supply you with a spousal consent form along with a written explanation of these alternative payment forms, and the consequences of rejecting the 50% Joint and Survivor Benefit with your Spouse as the Joint Annuitant. Your Pension Effective Date may not be later than 180 days after the Fund Office sends you this information.

The joint and survivor benefit percentage reductions, which are based on the age difference between you and your Joint Annuitant, will apply to the 50% Joint and Survivor Benefit and the 75% Joint and Survivor Benefit. The percentage reductions for the 50% Joint and Survivor Benefit are in the chart on page 18, and the percentage reductions for the 75% Joint and Survivor Benefit are in the chart on page 19.

6. Changing Your Form of Benefit Payment or Joint Annuitant

- Before the Pension Effective Date

You may select a form of benefit other than the normal form of benefit (or change a form of benefit that you have already elected) only during the 180 days before your Pension Effective Date. If you are Married, you may select a form of benefit other than the 50% or 75% Joint and Survivor Benefit with your Spouse as your Joint Annuitant only if your Spouse consents to the form of benefit and Joint Annuitant being selected on a form provided by the Fund Office. Once you select a form of benefit payment, you may change your Joint Annuitant or the form of benefit payment before your Pension Effective Date (with additional spousal consent if applicable, unless the change is back to a 50% or 75% Joint and Survivor Benefit with your Spouse as the Joint Annuitant).

- After the Pension Effective Date

The Joint Annuitant, Beneficiary, and/or the form of benefit payment you have elected cannot be changed.

If You Continue Working in Covered Employment after Normal Retirement Age

If you are still working in Covered Employment when you reach your Normal Retirement Age (generally age 65), you may choose to begin your Regular Pension Benefit and continue working, or postpone

commencement of your pension benefit to a later date. Either way, you will continue to be credited with additional contributions made on your behalf.

- If you begin to receive your pension benefit at Normal Retirement Age and continue working in Covered Employment, any additional benefit that you may earn after your Initial Pension Benefit Effective Date will be added to your monthly benefit. Any additional benefits will be calculated in the same way as Re-determination Benefits, which are explained on page 30.
- If you choose to postpone commencement of your pension benefit until after your Normal Retirement Age, your Regular Pension Benefit amount will be actuarially increased for delayed commencement of benefit payments. See explanation and examples below.

Your pension benefits are completely separate from your Social Security benefit.

If You Stop Working and Postpone Your Pension Benefit Beyond Normal Retirement Age – Deferred Benefit Commencement

If you stop working in Covered Employment at or before you reach your Normal Retirement Age, but begin your pension *after* you reach your Normal Retirement Age, your monthly pension benefit will be actuarially increased to account for the shorter period of time over which it is expected that you will receive payments. The Plan uses factors (i.e., interest and mortality assumptions) to make this adjustment resulting in a benefit that is the actuarially equivalent of the benefit that would have been payable at Normal Retirement Age. No retroactive payments will be made for the months between your Normal Retirement Age and your Pension Effective Date.

You must start receiving benefits no later than April 1 following the calendar year in which you reach age 70-1/2, whether or not you are still working in Covered Employment. If you do not apply for your pension before that date, you will automatically begin to receive your pension benefit on that date. If you do not start receiving your pension benefit by that date, you may be subject to substantial tax penalties imposed by the Internal Revenue Service.

If you would like an estimate of a deferred pension benefit, please contact the Fund Office.

Example 1: Louis begins to receive his pension benefit on June 1, 2012 at age 66 and 3 months. His age 65 monthly benefit is \$994.95. Because he is age 66 and 3 months at his Pension Effective Date, his monthly benefit is adjusted to \$1,109.37 to account for the fact that his benefit did not begin to be paid at Normal Retirement Age. His benefit is calculated as follows:

Benefit Period	Total Contributions	Contributions (rounded to the nearest 100)/100	X age 65 Benefit Multiplier	Pension Benefit as a Single Life Benefit
A	\$ 18,301.00	183	\$ 4.65	\$ 850.95
B	\$ 2,519.00	25	\$ 3.50	\$ 87.50
C	\$ 1,365.00	14	\$ 3.25	\$ 45.50
D	\$ 255.00	3	\$ 2.00	\$ 6.00
E	\$ 546.00	5	\$ 1.00	\$ 5.00
Benefit at Normal Retirement Age (age 65)				\$ 994.95
<i>Plus 11.50% actuarial adjustment for deferred benefit commencement</i>				X 1.115*
Benefit as a Single Life Benefit				\$ 1,109.37

Example 2: Audrey begins to receive her pension on January 1, 2013 at age 68 and 5 months. Her age 65 monthly benefit is \$3,639.50. Because she is age 68 and 5 months at her Pension Effective Date her benefit is adjusted to \$4,913.33 to account for the fact that her benefit did not begin to be paid at Normal Retirement Age. Her benefit is calculated as follows:

Benefit Period	Total Contributions	Contributions (rounded to the nearest 100)/100	X age 65 Benefit Multiplier	Pension Benefit as a Single Life Benefit
A	\$ 47,952.00	480	\$ 4.65	\$ 2,232.00
B	\$ 23,026.00	230	\$ 3.50	\$ 805.00
C	\$ 13,047.00	130	\$ 3.25	\$ 422.50
D	\$ 5,959.00	60	\$ 2.00	\$ 120.00
E	\$ 6,045.00	60	\$ 1.00	\$ 60.00
Benefit at Normal Retirement Age (age 65)				\$ 3,639.50
<i>Plus 35% actuarial adjustment for deferred benefit commencement</i>				X 1.35*
Benefit as a Single Life Benefit				\$ 4,913.33

*These factors are in effect for a deferred pension benefit with a Pension Effective Date on and after May 1, 2010.

DISABILITY PENSION BENEFIT

If you are unable to continue work in Covered Employment because of a disability, you may be eligible for a Disability Pension Benefit.

Eligibility for a Disability Pension Benefit

Additional eligibility requirements effective June 1, 2018 - see Summary of Material Modifications dated May 31, 2018 attached.

You are eligible for a Disability Pension Benefit if you meet all of the following requirements and you file a complete application with the Fund Office:

- You stop working in Covered Employment because of a condition of Total Disability;
- You have at least 10 years of Vesting Service;
- You have not started to receive a Regular Pension Benefit; and
- You are determined to have a Total Disability by the Administrative Committee of the Board of Trustees.

Determining Total Disability

Total Disability is the total and permanent inability to work in Covered Employment as a result of a medically diagnosed physical or mental disease or injury, as determined by the Administrative Committee in its sole discretion. The Administrative Committee may rely on a Social Security disability award or on the statement of a physician, and may also arrange medical examinations or re-examinations at its discretion with a physician of its choice, both before and after approving a Disability Pension Benefit (but not more than once a year).

How a Disability Pension Benefit is Calculated

Your monthly Disability Pension Benefit will be calculated using the same method as a Regular Pension Benefit. If you are younger than age 65 at your Disability Pension Effective Date, your benefit will be actuarially reduced to your age at your Disability Pension Effective Date to reflect the expectation that, because your benefit is starting before age 65, it will be paid for a longer period of time. See page 14 for calculation details.

How a Disability Pension Benefit is Paid

A Disability Pension Benefit is paid in the same forms and subject to the same rules as a Regular Pension Benefit, as discussed on pages 16 - 21, except that the reduction for the 50% Joint and Survivor Benefit or 75% Joint and Survivor Benefit form of benefit payment is calculated differently.

The table below shows the percentage reductions in the Disability Pension Benefit paid as a 50% Joint and Survivor Benefit from the Single Life Benefit form of benefit payment for up to a 10-year difference in age between you and your Joint Annuitant:

Full Years Difference in Age	50% Joint and Survivor Benefit as a Percentage of Single Life Benefit	
	If You Are Older than Your Joint Annuitant	If You Are Younger than Your Joint Annuitant
0	89.6%	
1	89.2%	90.0%
2	88.8%	90.4%
3	88.4%	90.8%
4	88.0%	91.2%
5	87.6%	91.6%
6	87.2%	92.0%
7	86.8%	92.4%
8	86.4%	92.8%
9	86.0%	93.2%
10	85.6%	93.6%

The factor cannot be greater than 99%

If the age difference between you and your Joint Annuitant is greater than 10 years, contact the Fund Office.

The following table shows the percentage reductions in the Disability Pension Benefit paid as a 75% Joint and Survivor Benefit from the Single Life Benefit form of benefit payment for up to a 10-year difference in age between you and your Joint Annuitant:

Full Years Difference in Age	75% Joint and Survivor Benefit as a Percentage of Single Life Benefit	
	If You Are Older than Your Joint Annuitant	If You Are Younger than Your Joint Annuitant
0	84.5%	
1	84.0%	85.0%
2	83.5%	85.5%
3	83.0%	86.0%
4	82.5%	86.5%
5	82.0%	87.0%
6	81.5%	87.5%
7	81.0%	88.0%
8	80.5%	88.5%
9	80.0%	89.0%
10	79.5%	89.5%

The factor cannot be greater than 99%

As noted on page 20, you cannot select a 75% Joint and Survivor Benefit with a non-spouse Joint Annuitant more than 19 years younger than you.

If the age difference between you and your Joint Annuitant is greater than 10 years, contact the Fund Office.

When a Disability Pension Benefit Ends

Your monthly Disability Pension Benefit payments will end if:

- you earn more than \$15,000 of Covered Earnings in a calendar year before you reach Normal Retirement Age; **or**
- the Administrative Committee determines that you no longer have a Total Disability, or you fail to comply with a request by the Administrative Committee that you undergo a medical examination or provide other evidence to confirm the continuation of your Total Disability.

If either of these two events occurs, your disability payments will stop as soon as administratively practical. No further benefits will be paid until you become eligible and apply for a Regular Pension Benefit, or you prove to the Administrative Committee that you still have a condition of Total Disability or that you have become Totally Disabled again and re-apply for a Disability Pension Benefit.

EARNING ADDITIONAL BENEFITS AS A PENSIONER

If you retire and begin to receive monthly pension benefits, you will continue to receive your Initial Pension Benefit even if you later have additional contributions made to the Fund for additional Covered Employment or for the new use or re-use of previously recorded work. In this case, you will also earn additional pension benefits whenever you have \$50 or more of additional contributions in a calendar year. The amount of your additional pension benefits and when they will be paid depend on your age as discussed below.

1. Additional Pension Benefits Earned Before Normal Retirement Age:

Re-retirement Pension Benefit

If your Initial Pension Benefit began before age 65 and you earn \$50 or more of contributions in at least one calendar year between your Initial Pension Benefit Effective Date and your 65th birthday, a benefit based on contributions made on your behalf during that period may be paid as of the first of the month after your 65th birthday. This benefit is called a Re-retirement Pension Benefit.

The amount of the Re-retirement Pension Benefit is generally determined by comparing the results of two different calculation methods. You will receive whichever amount is *greater*.

(If your Initial Pension Benefit is a Disability Pension Benefit that began after March 1, 2004, your Re-retirement Pension Benefit is calculated for each year in which you earned \$50 or more in contributions [rounded to the nearest \$100] multiplied by the age 65 Benefit Multiplier in effect for each applicable year.)

Under Method 1, the Re-retirement Pension Benefit amount is: (i) the total pension benefit calculated as if you had not started receiving an Initial Pension Benefit, (ii) less the actuarial equivalent value of the pension benefits that you already received, (iii) minus the Initial Pension Benefit being paid. This calculation is performed separately for each Benefit Period. See the Benefit Multiplier chart on page 15.

Under Method 2, the Re-retirement Pension Benefit is the sum of all of the annual benefits payable under the rules that were in effect before Method 1 became effective in 1996; that is, the additional monthly benefits that would have begun each July 1 beginning on the July 1 following the Initial Pension Effective

Date through the July 1 immediately before your 65th birthday, based on contributions of \$50 or more (rounded to the nearest \$100) earned during the prior calendar year and the following table:

Age as of July 1	Per \$100 of contributions in the prior calendar year
55	\$ 0.83
56	\$ 0.86
57	\$ 0.87
58	\$ 0.89
59	\$ 0.90
60	\$ 0.92
61	\$ 0.95
62	\$ 0.97
63	\$ 0.99
64	\$ 1.02
65 or over	The Benefit Multiplier for a Participant age 65 or over for the Benefit Period and calendar year in which the Contributions were earned.

The benefit calculated under Method 2 was frozen as of May 31, 2010; accordingly, all Re-retirement Pension Benefits will be calculated as the greater of (i) the benefit calculated under Method 1, or (ii) the benefit calculated under Method 2 for Covered Employment through May 31, 2010 only.

Example of the Calculation of a Re-retirement Pension Benefit Using Method One and Method Two:

Your Initial Pension Effective Date was January 1, 2007 at age 59. Your monthly pension benefit is based on \$15,875 of contributions for Covered Employment before 2004 (Benefit Period A) and \$2,025 of contributions for Covered Employment between 2004 and 2006 (Benefit Period B) resulting in a monthly pension benefit of \$584.36 ($(\$15,875 \div 100) \times \$3.44 = \$546.96$) + $(\$2,025 \div 100) \times \$1.87 = \$37.40$). You return to work in Covered Employment in May 2007 and earn \$5,940 in contributions for Covered Employment from May 2007 through April 2009 (Benefit Period C), \$495 in contributions for Covered Employment from May 2009 through December 2009 (“Benefit Period D”), and \$802 in contributions for Covered Employment from January 2012 through June 30, 2012 (“Benefit Period E”). When you turn 65 on June 24, 2012, you are eligible for a Re-retirement Pension Benefit on July 1, 2012.

Re-retirement Calculation Method One						
	Benefit Periods					
	A	B	C	D	E	Total
Your hypothetical age-65 benefit using all contributions made on your behalf	$(\$15,875 \div 100) \times \$4.65 = \$739.35$	$(\$2,025 \div 100) \times \$3.50 = \$70.00$	$(\$5,940 \div 100) \times \$3.25 = \$191.75$	$(\$495 \div 100) \times \$2.00 = \$10.00$	$(\$802 \div 100) \times \$1.00 = \$8.00$	\$ 1,019.10
LESS the monthly actuarial equivalent values of the total benefits you have received	-\$246.12 $(\$546.96 \times 66 \text{ months} = \$36,099.36^* \div 146.6736^{**})$	-\$15.04 $(\$37.40 \times 66 \text{ months} = \$2,468.40^* \div 164.1048^{**})$	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 261.16
LESS the monthly pension benefit you are receiving at age 65	-\$ 546.96	-\$ 37.40	\$ 0.00	\$ 0.00	\$ 0.00	-\$ 584.36
Method One Re-retirement Pension Benefit	-\$ 53.73	\$ 17.56	\$ 191.75	\$ 10.00	\$ 8.00	\$ 173.58
*Total benefits paid from Initial Pension Effective Date to the month before the Re-retirement Pension Effective Date.						
**Because the Initial Pension Effective Date was before 6/1/2010, the factor used to determine the actuarial equivalent value of the Benefit Period A portion of the benefit is the age 65 factor for the Plan Year beginning 4/1/2010. If the Initial Pension Effective Date was on or after 6/1/2010 the factor used would be the age 65 factor for the Plan Year beginning 4/1/2013 as it is for the Benefit Period B portion of the benefit.						

Re-retirement Calculation Method Two			
Contributions in Calendar Year	Payable the following July 1 st	Age at July 1 st	Benefit calculation
2007	July 1, 2008	61	$(\$2,294 \div 100) \times \$0.95 = \$21.85$
2008	July 1, 2009	62	$(\$2,850 \div 100) \times \$0.97 = \$28.13$
2009	July 1, 2010	63	$(\$1,445 \div 100) \times \$0.99 = \$13.86$
2010*	July 1, 2011	64	$(\$ 375 \div 100) \times \$1.02 = \$ 4.08$
Method Two Re-retirement Pension Benefit			\$67.92
* Calculation frozen as of May 31, 2010			

Results: Method One produces the greater additional monthly Re-retirement benefit of \$173.58 as a Single Life Benefit.

How a Re-retirement Pension Benefit is Paid

A Re-retirement Pension Benefit is available in the same payment forms as a Regular Pension Benefit (see pages 16 through 21). You may elect to have your Re-retirement Pension Benefit paid in a form different from the form of benefit payment you elected for your Initial Pension Benefit. Note that whatever form of benefit payment you select for your Re-retirement Pension Benefit will also apply to any additional Re-determination Benefits that you may earn in the future. In no case will the form of benefit payment for your Initial Pension Benefit be changed when your Re-retirement Pension Benefit becomes payable.

2. Additional Pension Benefits Earned After Normal Retirement Age:

Re-determination Benefits

After your Initial Pension Benefit or Re-retirement Pension Benefit begins (whichever is later), if you have contributions of \$50 or more in a calendar year for any Benefit Period after Normal Retirement Age, you will earn additional pension benefits referred to as a Re-determination Benefit. A Re-determination Benefit is calculated each July 1 based on the contributions received by the Fund in the previous calendar year (or, if earlier, the date on which the Fund determines that the Employer was obligated to make the contributions). The Re-determination Benefit is based on the age-65 Benefit Multiplier in effect at the end of the previous calendar year and is reduced, or offset, by the actuarial equivalent of any Re-determination Benefit you received in the previous year that is based on contributions earned after 2003 (also referred to as the “Offset Amount”).

Example 1: After your Re-retirement Pension Effective Date in 2011 at age 65, the Fund receives an additional \$2,300 of contributions resulting in a Re-determination Benefit of \$23.00 [$(\$2,300/100) \times \1.00] beginning July 1, 2012. You continue working in Covered Employment and contributions are received by the Fund each year through 2016. Here is how your Re-determination Benefits would be calculated:

		A	B	C	D	E
Redetermination Benefit Effective Date	Age at Redetermination Benefit Effective Date	Contributions received in previous calendar year	Monthly Benefit as a Single Life Benefit before Offset (amount from Column A rounded to nearest \$100/100 X Benefit Multiplier in effect on 12/31 of previous year)	Offset Amount	Monthly Redetermination Benefit Commencing on Effective Date (Column B minus Column C)	Total Monthly Redetermination Benefit (Column D + Column E from previous year)
7/1/2012	66	\$ 2,300.00	\$ 23.00	\$0.00	\$ 23.00	\$ 23.00
7/1/2013	67	\$ 1,250.00	\$ 13.00	$\$23.00 \times 6 =$ $\$138.00/155.5788 = \0.89	\$ 12.11	\$ 35.11
7/1/2014	68	\$ 1,700.00	\$ 17.00	$((\$23.00 \times 12 = \$276.00) +$ $(\$12.11 \times 6 =$ $\$72.66))/151.2048 = \2.31	\$ 14.69	\$ 49.80
7/1/2015	69	\$ 875.00	\$ 9.00	$((\$35.11 \times 12 = \$421.32) +$ $(\$14.69 \times 6 =$ $\$88.14))/146.7192 = \3.47	\$ 5.53	\$ 55.33
7/1/2016	70	\$ 0.00	\$ 0.00	\$0.00	\$ 0.00	\$ 55.33
7/1/2017	71	\$ 120.00	\$ 1.00	$\$55.33 \times 12 =$ $\$663.96/137.4552 = \4.83	\$ 0.00	\$ 55.33

Example 2: After your Initial Pension Benefit Effective Date in 2012 at age 65, you earn an additional \$4,200 of contributions resulting in a Re-determination Benefit of \$42.00 $[(\$4,200/100) \times \$1.00]$ beginning July 1, 2013. You continue working in Covered Employment and contributions are received by the Fund each year through 2018. Here is how your Re-determination Benefits would be calculated:

		A	B	C	D	E
Redetermination Benefit Effective Date	Age at Redetermination Benefit Effective Date	Contributions Received in previous calendar year	Monthly Benefit as a Life Benefit before Offset (amount from Column A rounded to nearest \$100/100 X Benefit Multiplier in effect on 12/31 of previous year)	Offset Amount	Monthly Redetermination Benefit Commencing on Effective Date (Column B minus Column C)	Total Monthly Redetermination Benefit (Column D + Column E from previous year)
7/1/2013	66	\$ 4,200.00	\$ 42.00	\$ 0.00	\$ 42.00	\$ 42.00
7/1/2014	67	\$ 4,350.00	\$ 44.00	$\$42.00 \times 6 =$ $\$252.00/155.5788 =$ $\$ 1.62$	\$ 42.38	\$ 84.38
7/1/2015	68	\$ 4,500.00	\$ 45.00	$((\$42.00 \times 12 = \$504.00)$ $+ (42.38 \times 6 =$ $\$254.28))/151.2048 =$ $\$ 5.01$	\$ 39.99	\$ 124.37
7/1/2016	69	\$ 4,500.00	\$ 45.00	$((\$84.38 \times 12 =$ $\$1,012.56) + (\39.99×6 $= \$239.94))/146.7192 =$ $\$ 8.53$	\$ 36.47	\$ 160.84
7/1/2017	70	\$ 4,650.00	\$ 47.00	$((\$124.37 \times 12 =$ $\$1,492.44) + (\36.47×6 $= \$218.82))/142.1436 =$ $\$ 12.04$	\$ 34.96	\$ 195.80
7/1/2018	71	\$ 4,650.00	\$ 47.00	$((\$160.84 \times 12 =$ $\$1,930.08) + (\34.96×6 $= \$209.76))/137.4552 =$ $\$ 15.57$	\$ 31.43	\$ 227.23
7/1/2019	72	\$ 3,000.00	\$ 30.00	$((\$195.80 \times 12 =$ $\$2,349.60) + (\31.43×6 $= \$188.58))/132.6684 =$ $\$ 19.13$	\$ 10.87	\$ 238.10

NOTE: The factors used in examples 1 and 2 to determine actuarial equivalent value in the Offset Amount Calculations (column C) are based on the Re-determination Benefit Effective Date and the Participant's age on that date. For these examples, the factors in effect for the 12 months beginning April 1, 2013 were used. These factors change every year on April 1st.

How Re-determination Benefits are Paid

- If you are receiving a Re-retirement Pension Benefit (described earlier in this section), you will receive Re-determination Benefits in the same form as your Re-retirement Pension Benefit.
- If your Initial Pension Benefit Effective Date was at or after your Normal Retirement Age (in which case you will not receive a Re-retirement Pension Benefit), you will receive Re-determination Benefits in the same form as your Initial Pension Benefit.
- If your Initial Pension Benefit Effective Date was before Normal Retirement Age and you are *not* receiving a Re-retirement Pension Benefit (described earlier in this section), your first Re-determination Benefit is available in the same forms of benefit payment as a Regular Pension Benefit (see pages 16 through 21). In such case, you will have the opportunity to select the payment form for your Re-determination Benefit. The form of payment you elect for your Re-determination Benefit can be different than the form of benefit payment you elected for your Initial Pension Benefit. Note that whatever form of benefit payment you select for your first Re-determination Benefit will also apply to any subsequent Re-determination Benefits that you earn.

In no case will the form of benefit payment for your Initial Pension Benefit be changed when a Re-determination Benefit is payable.

RETIREMENT ACCOUNT BENEFIT FOR PRE-1968 CONTRIBUTIONS

A Retirement Account Benefit (“RAB”) is a benefit based on qualified contributions credited to you before 1968. Qualified RAB contributions include all contributions before 1968 beginning with contributions made during the first year of five consecutive calendar years in which you had total Covered Earnings of at least \$1,500.

Eligibility for a Retirement Account Benefit

You will be eligible to receive a RAB if you file a complete application with the Fund Office and meet either of the following requirements:

- You reach your Normal Retirement Age (generally age 65); **or**
- You reach age 55 and retire from all Covered Employment.

Your eligibility for a RAB does not affect your eligibility for a Regular or Disability Pension Benefit based on contributions made after 1967.

No RAB will be paid to a Participant who was not vested and received a lump-sum disability benefit before January 1, 2004.

How a Retirement Account Benefit is Calculated

The monthly Retirement Account Benefit is equal to the *greater* of:

- the actuarially equivalent lump-sum value of qualified RAB contributions plus interest at a rate of 5% a year credited through the December 31 prior to your Pension Effective Date or date of death, if earlier, **or**
- the actuarially equivalent lump-sum value of the portion of the Regular Pension Benefit (page 16) based only on qualified RAB contributions, using Benefit Multipliers that were in effect as of December 31, 2003.

How a Retirement Account Benefit is Paid

The normal forms of benefit payment for a RAB are the same as for a Regular Pension Benefit (described on pages 16 through 21).

POST-RETIREMENT DEATH BENEFITS

If you die *after* your pension benefit begins, the benefit that is payable upon your death, if any, depends on the form of benefit payment you elected at your Initial Pension Benefit Effective Date and/or your Re-retirement Pension Benefit Effective Date, if applicable.

- If your pension benefit was being paid as a 50% Joint and Survivor Benefit, your Joint Annuitant will receive 50% of your monthly benefit for life. See page 17.
- If your pension benefit was being paid as a 75% Joint and Survivor Benefit, your Joint Annuitant will receive 75% of your monthly benefit for life. See page 19.
- Pension benefits with a Pension Effective Date before June 1, 2010 may include a guaranteed amount feature (if paid as a Single Life Benefit), or a 60-month guarantee and pop-up features (if paid as a 50% Joint and Survivor Benefit). See Appendix B on page 69 for details.

When You Die

Your Spouse or Beneficiary should contact the Fund Office as soon as possible following your death. The Fund Office will need a certified copy of your death certificate.

Upon notification of your death, the Fund Office will begin the process to stop your pension payments. If a pension payment is made after your death, the payment must be returned to the Fund Office.

If a benefit is payable after your death, a Death Benefit Application must be completed. The Death Benefit Application can be downloaded from the Applications and Forms section on the Fund's website at www.afm-epf.org, or may be requested by contacting the Fund Office. The Death Benefit Application, which must be signed in the presence of a notary public, describes in detail the information and documents that must be received by the Fund Office before any death benefit may be paid.

PRE-RETIREMENT DEATH BENEFITS

If you die before your Initial Pension Benefit or your Re-retirement Pension Benefit begins to be paid to you, the Fund may pay benefits to your Spouse or Beneficiary (if you are not Married) on the date of your death.

Participants who have not begun to receive a pension benefit or are receiving pension benefits and are under age 65 should obtain, complete and return to the Fund Office a Pre-retirement Death Benefit Beneficiary Designation form as described on page 37. If there is no such form on file at the Fund Office and you are not Married on the date of your death (for example, your Spouse dies before you) no Pre-retirement Death Benefit will be paid.

Designating the Beneficiary of Your Pre-retirement Death Benefit

You may designate up to three people (or if greater, the number of your natural and adopted children) as primary Beneficiaries of your Pre-retirement Death Benefit. In addition, you may designate up to three people (or if greater, the number of your natural and adopted children) as alternate Beneficiaries of your Pre-retirement Death Benefit. All designations must be made on the form provided by the Fund Office. The alternate Beneficiary(ies) will receive the benefit only if all primary Beneficiaries die before you or at the same time as you. An entity, such as a trust, an estate, or educational institution, cannot be a Beneficiary. If your Beneficiary is a minor child, additional actions are required (contact the Fund Office for details).

If you name more than one primary and/or alternate Beneficiary and do not specify the percentage of the benefit you wish each to receive, the benefit will be divided equally among all primary Beneficiaries or alternate Beneficiaries, if there are no surviving primary Beneficiaries. The share of any of the primary Beneficiaries who pre-decease you will be divided among the remaining primary Beneficiary(ies) who survive you based on the pro rata percentage of benefit that you designate. The same pro rata method will apply to the alternate Beneficiary(ies) if there is no surviving primary Beneficiary. If you are Married at the time of your death, your Spouse will automatically be your only Beneficiary even if you have designated someone else as your primary or alternate Beneficiary. If you are not Married and there are no living Beneficiaries upon your death, no Pre-retirement Death Benefit is payable.

If your family status changes (a marriage, divorce, death, or the birth or adoption of a child) before you begin to receive your pension, it's important to review your beneficiary designation. Your change in status will not automatically result in a change in beneficiary. Instead, the most recent beneficiary designation form on record at the Fund Office determines who will be the Beneficiary of your Pre-retirement Death Benefit, if any (unless you are married at the time of your death, as described above).

You may designate a Beneficiary, including changing a Beneficiary designation, for the Pre-retirement Death Benefit by completing the Pre-retirement Death Benefit Beneficiary Designation Form and returning it to the Fund Office. You may download the form from the Applications and Forms section on the Fund's website at www.afm-epf.org, or you may request the form from the Fund Office. You may also make a written request for a report of your Beneficiary designation from the Fund Office.

Eligibility for a Pre-retirement Death Benefit

If you die *before* your Initial Pension Benefit begins *and you are vested*, your Spouse (if you are Married at the date of your death) or other Beneficiary (if you are not Married at the date of your death) will be eligible for a Pre-retirement Death Benefit based on all the contributions credited on your behalf to your date of death.

If you are not Married and die without having designated a primary or alternate Beneficiary(ies) on the Fund's beneficiary designation form, or if there is no primary or alternate Beneficiary living on the date of your death, *no Pre-retirement Death Benefit will be paid.*

If you begin to receive your Initial Pension Benefit before age 65, return to work in Covered Employment and earn a Re-retirement Pension Benefit (as described on page 27), and die before age 65, your Spouse (if you are Married at the date of your death) or other Beneficiary (if you are not Married at the date of your death) may be eligible for a Pre-Re-retirement Death Benefit based on the contributions credited on your behalf from your Initial Pension Benefit Effective Date to your date of death.

If you are eligible only for a Retirement Account Benefit ("RAB") and die before you receive payment of the RAB, your Spouse (if you are Married at the date of your death) or other Beneficiary (if you are not

Married at the date of your death) will be eligible for a Pre-retirement Death Benefit based on eligible contributions credited on your behalf for Covered Employment through 1967.

How a Pre-retirement Death Benefit is Calculated

The amount of a Pre-retirement Death Benefit will depend on your age at your date of death and the number of full years of difference in age between you and your Spouse or Beneficiary.

- If you are age 55 or older at your death, your Spouse or other Beneficiary will receive the same monthly benefit that he or she would have received as a Joint Annuitant if, instead of dying, you (unless you had already done so) began to receive a 50% Joint and Survivor Benefit starting the month after your death and you died the next day.
- If you are younger than age 55 at your death, your Spouse or other Beneficiary will receive the same monthly benefit that he or she would have received as a Joint Annuitant if, instead of dying, you left Covered Employment on your date of death and began to receive a 50% Joint and Survivor Benefit at your age on the first of the month following your date of death.

Example 1: Jordan dies at age 57. He is survived by his Spouse, who is age 54. His Spouse will receive the same monthly benefit that she would have received as a Joint Annuitant if, instead of dying, Jordan had begun receiving a 50% Joint and Survivor Benefit starting the month after his death and died the next day. His Spouse will receive the survivor benefit for her lifetime.

Benefit Period	Total Contributions	Contributions (rounded to the nearest 100)/100	X age 57 Benefit Multiplier	Pension Benefit as a Single Life Benefit
A	\$ 39,250.00	393	\$ 2.05	\$ 805.65
B	\$ 20,026.00	200	\$ 1.54	\$ 308.00
C	\$ 11,369.00	114	\$ 1.43	\$ 163.02
D	\$ 4,663.00	47	\$ 0.88	\$ 41.36
E	\$ 3,209.00	32	\$ 0.44	\$ 14.08
Single Life Benefit				\$ 1,332.11
Pension as a 50% Joint & Survivor Benefit (91.7% of Single Life Benefit)				\$ 1,221.54
Survivor Benefit (beginning on the first of the month following the Participant's date of death)				\$ 610.77

Example 2: Sara dies at age 51. Prior to her death she named a primary Beneficiary using the Fund's Pre-retirement Death Benefit Beneficiary Designation form. Her Beneficiary is age 57. Her Beneficiary will receive the same monthly benefit that he would have received as a Joint Annuitant if, instead of dying, Sara had begun receiving a 50% Joint and Survivor Benefit actuarially reduced to age 51 starting the month after her death and died the next day. Her Beneficiary will receive the survivor benefit for his lifetime.

Benefit Period	Total Contributions	Contributions (rounded to the nearest 100)/100	X age 55 Benefit Multiplier	Pension Benefit as a Single Life Benefit
A	\$ 18,945.00	189	\$ 1.70	\$ 321.30
B	\$ 16,458.00	165	\$ 1.28	\$ 211.20
C	\$ 8,921.00	89	\$ 1.19	\$ 105.91
D	\$ 2,890.00	29	\$ 0.73	\$ 21.17
E	\$ 1,222.00	12	\$ 0.37	\$ 4.44
Single Life Benefit at age 55				\$ 664.02
Single Life Benefit at age 51 (Actuarial reduction is 78.05% of age 55 Single Life Benefit)*				\$ 518.27
50% Joint & Survivor Benefit at age 51(96.2% of age 51 Single Life Benefit)				\$ 498.58
Survivor Benefit (beginning the first of the month following the Participant's date of death)				\$ 249.29

*The factor is for the Plan Year beginning 4/1/2013. The factors change every year on April 1st.

How a Pre-retirement Death Benefit Is Paid

The Pre-retirement Death Benefit will be paid:

- as a monthly benefit for the life of your Spouse or Beneficiary; **or**
- as a cash-out if the actuarial equivalent lump-sum value of the monthly benefit is \$5,000 or less.

Timing of the Pre-retirement Death Benefit

If your Spouse or Beneficiary applies for the death benefit in time for it to begin to be paid within six (6) months after the first day of the month following your death, the death benefit will be paid retroactive to that date. This means that your Spouse's or Beneficiary's first payment will include an amount equal to the additional monthly payments (without interest) that he or she would have received if payments had begun on the first day of the month following your death.

If your Spouse or Beneficiary does not apply for the death benefit in time for it to begin to be paid within six (6) months after the first day of the month following your death, no retroactive payment will be made. Instead, the benefit may be actuarially adjusted to account for the later commencement. Additionally, any actuarial adjustment applicable to the death benefit will be based on the age you would have reached (in whole years) as of the benefit commencement date, rather than the date of death.

If you die before age 65 and your Spouse does not elect to begin death benefits as described above, they will begin the first day of the month following the day that you would have turned 65. If you die before age 65 and your non-spouse Beneficiary does not elect to begin death benefits as described above, they will begin by December 31 of the calendar year immediately following the year of your death.

Pre-retirement Death Benefits are only paid after the Fund Office has received a complete application from your Spouse or Beneficiary. If the application (and all required accompanying documentation) is received by the Fund Office on or before the 15th day of any month, the benefit will begin on the first of the following month. If the application is received by the Fund Office after the 15th day of the month, the benefit will begin on the first day of the second following month. The Pre-retirement Death Benefit application is available in the Applications and Forms section on the Fund's website at www.afm-epf.org or by contacting the Fund Office.

OTHER INFORMATION

Applying for Your Pension Benefit – The Two-Part Pension Application

In order to receive your pension benefit, you must file a complete two-part Pension Application, and submit all required supporting documents, within the required time periods. Your failure to file a complete Pension Application will be deemed to be an election to defer payment of your benefit.

Part 1: Preliminary Information form

Part 1 of the Pension Application consists of the Preliminary Information form, along with a notice describing the Plan's early retirement procedures. Part 1 of the Pension Application is available from the Fund Office or in the Applications and Forms section on the Fund's website at www.afm-epf.org.

You must complete the Preliminary Information form and return it to the Fund Office, along with all required documents described in the Preliminary Information form (for example, proof of age, marriage, and divorce documents), at least 90 days before the date that you request as your Pension Effective Date on the Preliminary Information form. The Fund Office must have the required documents to verify your age, your marital status, the age of your Spouse, if applicable, and, if you are divorced, determine whether your former Spouse is entitled to any portion of your pension benefit. If you do not have your birth certificate or marriage certificate, you may be able to request them from the office of vital statistics in the state where you were born or married. If you do not have your divorce decree or divorce settlement agreement, you may be able to obtain them from the court that granted your divorce.

If you do not return a completed Preliminary Information form and all required documents at least 90 days before the Pension Effective Date you request on the Preliminary Information form, your Pension Effective Date may be later.

The Fund Office will notify you in writing:

1. when Part 1 of the Pension Application is complete;
2. if you are not eligible for a pension benefit; or
3. if additional items are needed to complete Part 1 of the Pension Application. If you do not provide the additional requested items within 60 days of the date of the Fund's request, your

application will expire and you will need to begin the application process again by completing and returning a new Preliminary Information form.

Part 2: The Choice of Benefit Payment Option form

After the Fund Office has received your complete Preliminary Information form, including all required documents, the Fund Office will begin the work necessary to send you Part 2 of the Pension Application.

Part 2 consists of:

- a “Choice of Benefit Payment Option” form for you to choose how your pension benefit will be paid;
- an explanation of the benefit payment options;
- an explanation of your Spouse’s rights with respect to the available benefit payment options and the financial effect of waiving the normal form of benefit payment; and
- your earliest Pension Effective Date.

You must return a fully completed Part 2 of the Pension Application (Choice of Benefit Payment Option form and spousal consent form, if required) before your actual Pension Effective Date can be determined.

Your Pension Effective Date

Your Pension Effective Date is the first day of the first month for which you receive a pension benefit.

- Your earliest Pension Effective Date is the first day of the first month following the month in which the Fund Office receives from you a complete Part 2 of the Pension Application (Choice of Benefit Payment Option form and spousal consent form, if required) if these forms are received at the Fund Office *on or before the 15th day of the month*. If the forms are received at the Fund Office *after the 15th day of the month*, your Pension Effective Date is the first day of the second month following the Fund Office’s receipt of your forms.
- You may choose a later Pension Effective Date.
- Your Pension Effective Date will not change if there is an administrative delay in processing your benefits. In that case, you will receive benefits retroactive to your Pension Effective Date.

If your Pension Effective Date would be more than 180 days after you were provided with Part 2 of the Pension Application, then your application will expire, and you will need to begin the application process again by completing and returning a new Part 1 of the Pension Application.

Example 1: Joe, who is Married, fills out Part 1 of the Pension Application, requesting a Pension Effective Date of July 1, and returns it to the Fund Office. The Fund Office determines that it is complete, and then prepares and sends him Part 2 of the Application (Choice of Benefit Payment Options form and spousal consent form). If Joe completes and sends back these forms and they are received at the Fund Office on or before June 15, Joe's Pension Effective Date will be July 1. If the forms are received at the Fund Office after June 15, but before July 16, his Pension Effective Date will be August 1.

Example 2: Matthew, who is divorced, fills out Part 1 of his Pension Application, requesting a Pension Effective Date of April 1, and returns it to the Fund Office. The Fund Office determines that it is incomplete and asks Matthew for the information and documents needed to complete Part 1 of the Application. Matthew completes Part 1, and the required documents are received by the Fund Office on March 1. The work needed to send him Part 2 of the Pension Application (Choice of Benefit Payment Option form) is completed in late March. If Matthew returns the completed form, and it is received at the Fund Office on or before April 15, Matthew's Pension Effective Date will be May 1. If the forms are received at the Fund Office after April 15, but before May 16, Matthew's Pension Effective Date will be June 1.

Example 3: Lauren, who is Married, fills out Part 1 of her Pension Application, requesting a Pension Effective Date of July 1, and returns it to the Fund Office. The Fund Office determines that it is complete, and then prepares and sends her Part 2 of the Application (Choice of Benefit Payment Options form and spousal consent form). Lauren returns the completed forms, and they are received at the Fund Office before June 15. Her Pension Effective Date will be July 1. This is true even though, due to an administrative processing delay, her payments do not actually start until August 1. Her first payment will include both a payment of her August pension benefit and a retroactive payment of her July pension benefit.

Early Retirement Procedures

The Plan requires that a Participant may begin receiving pension benefits before Normal Retirement Age (generally age 65) only if he or she retires from all employment with any Employers contributing to the Fund. These Early Retirement Procedures set forth the Plan's rules for determining whether a Participant has retired and is therefore eligible to begin receiving an early retirement pension.

What is Retirement?

You will be considered to be retired only if you meet **all** of the following requirements:

- You have stopped all work with all Employers who contribute to the Fund as of your Pension Effective Date, whether or not pension contributions are payable for such work;
- You have no intention or expectation to work after your Pension Effective Date with any Employer who contributes to the Fund;
- You have no right under a Collective Bargaining Agreement or any other contractual right to employment after your Pension Effective Date with any Employer who contributes to the Fund;
- You perform **no work of any kind** for an Employer participating in the Fund during the first two calendar months following your actual Pension Effective Date (which may be later than your requested Pension Effective Date); and
- If you retire from steady employment with an Employer that has seasonal breaks in work at the end of a season, you perform **no work of any kind** for that Employer in the first two calendar months following the beginning of that Employer's new season.
 - Two calendar months is the period of time from the Pension Effective Date (always the first day of a month) through the end of the second month following the Pension Effective Date.
 - *Example: If the Pension Effective Date is February 1, the first two calendar months following that date end March 31 (regardless of the actual number of days between these dates).*
 - **Special Note:** For Participants retiring from steady employment with an Employer that has seasonal breaks, two calendar months is also the period of time from the beginning of

the new season following retirement through the end of the day before that calendar date two months later.

- *Example: If the season begins September 15, the first two calendar months following that date end on November 14.*

Your Pension Effective Date is the first day of the first month for which you receive your pension benefit.

- Your earliest Pension Effective Date is the first day of the first month following the month in which the Fund Office receives from you a complete Part 2 of the Pension Application (Choice of Benefit Payment Option form and spousal consent form, if required) if the forms are received *on or before* the 15th day of the month or, if the forms are received *after* the 15th day of the month, your Pension Effective Date is the first day of the second month following receipt of the forms at the Fund Office.
- You may choose a later Pension Effective Date.
- Your Pension Effective Date will not change if there is an administrative delay in processing your benefits. In that case, you will receive benefits retroactive to your Pension Effective Date.

The Pension Application process is described in the preceding section beginning on page 41.

How the Fund Will Confirm Retirement

The Fund will confirm your retirement in three ways:

- by your statement on Part 1 – Preliminary Information form of the Pension Application;
- by the representations of your Employer(s) for whom you are employed in steady employment;
and
- by the contributions made on your behalf after your Pension Effective Date.

These processes are described below. Bear in mind that *each* process will be used if it applies to your situation; they are not alternative ways to show that you are retired.

1. The Pension Application

Part 1 – Preliminary Information form of the Pension Application requires a signed statement that:

- you will have stopped **all** work with all Employers who contribute to the Fund as of your Pension Effective Date, including any work for which no pension contributions are payable (such as administrative services);
- you have no intention or expectation to work after your Pension Effective Date with any Employer who contributes to the Fund; and
- you have no right under a Collective Bargaining Agreement or any other contractual right to employment after your Pension Effective Date with any Employer who contributes to the Fund.

2. Confirmation of Retirement with Your Employer

If you are employed in steady employment, the Fund will contact your Employer(s) before your Pension Effective Date to confirm that you have actually retired, and that you have no further right, understanding, or expectation of future employment. Examples of steady employment include:

- employment for the run of a Broadway show;
- employment in a house band for a network variety show;
- employment with the AFM or its local unions (including employment as an elected officer);
- employment under an orchestra Collective Bargaining Agreement; or
- employment with AFM-related funds such as the Film Musicians Secondary Markets Fund, the Sound Recording Special Payments Fund or the Music Performance Trust Fund.

This is not an exhaustive list of types of steady employment. There may be other situations in which you work on a steady basis that will be considered steady employment for the purposes of these Early Retirement Procedures.

3. Requirements Following Your Pension Effective Date

After your Pension Effective Date, the Fund will confirm the statements made on Part 1 of the Pension Application and by your Employer(s) by monitoring any additional pension contributions made on your behalf. If the Fund finds that you performed any work for an Employer participating in the Fund during the first two calendar months following your Pension Effective Date, you will be considered not to have retired.

In addition, if you retire from steady employment with a symphonic Employer or other Employer that has seasonal breaks in work at the end of a season, and the Fund finds that you performed any work for that

Employer in the first two calendar months following the beginning of that Employer's new season, you will be considered not to have retired.

Consequences of Fund's Determination that No Retirement Has Occurred

If you begin an early retirement pension but the Fund determines that you did not retire in accordance with these Early Retirement Procedures, your pension will be stopped immediately. For example, your pension will be stopped if you return to work (even a very small amount of work) before the end of the applicable two calendar months described above, or if the Fund discovers that you had future musical engagements scheduled prior to your Pension Effective Date (even if those engagements are outside the applicable two calendar months).

If your pension is stopped because the Fund determines that you did not retire, you will be required to repay to the Fund any pension payments that were made and you will need to reapply to receive a pension in the future. Any decision by the Fund that you have not in fact retired may be appealed under the claims and appeals procedures described below.

Returning to Work after Your Early Retirement Pension Effective Date

If you return to work after your early retirement Pension Effective Date, you will continue to receive your early retirement pension unless you returned to work before the applicable two calendar months described above, or unless the Fund otherwise determines that you were not in fact retired as of your Pension Effective Date.

More Information about the Early Retirement Procedures

If you have questions about these Early Retirement Procedures, please contact the Fund in writing or via the Fund's website (www.afm-epf.org) using the "Contact Us" feature.

Claims and Appeals - ERISA Rights

If your application for benefits is denied, in whole or in part, you will get a written notice of the denial within 90 days. (Special circumstances may require up to an additional 90 days, in which case you will be notified of the delay and the expected date of a decision within the initial 90-day period.) The notice will describe the specific reason or reasons for the denial, the Plan provisions on which the denial is based,

any additional information or material that you might need to provide in order to support your application and an explanation of why it is necessary, and the Plan's review procedures. In the case of a claim for a disability pension that is not based on a Social Security disability award, the notice of denial will be provided within 45 days, with up to two 30-day extensions for special circumstances, as long as you are notified of the delay and when a decision is expected. If the claim is denied because additional information is needed in order to determine your eligibility for the disability benefit, you will have 45 days to provide that information.

The Plan's procedures allow for the appeal of an administrative denial of a claim for benefits. If you wish to file an appeal, you or your duly authorized representative (collectively, "you") must file a written request for a review of the denial of the claim for benefits with the Administrative Committee of the Board of Trustees of the Fund (the "Administrative Committee") within 60 days of your receipt of the notice of denial.

Your written request may include an explanation or presentation of all issues and comments supporting your claim. You can submit written comments, documents, records and other information relating to your claim. In connection with your appeal, you will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to your claim. The review by the Administrative Committee will take into account all comments, documents, and other information submitted by you relevant to your claim, even if it was not submitted or considered in the initial denial. The review will not afford deference to the initial decision denying your claim for benefit. For reviews of disability claim denials, the Administrative Committee will consult with a health care professional with appropriate training and experience in the field of medicine involved in any medical judgment that needs to be made with respect to any disability benefit appeal. This individual will be different than (and not the subordinate of) any professional consulted in the initial claim denial. On written request, you may obtain identifying information of medical or vocational experts whose advice was obtained in connection with the Administrative Committee's determination, even if the advice was not relied upon in making the determination.

If you do not file a written request for a review of the denial of your claim within 60 days of your receipt of an administrative denial and appeal notice (180 days in the case of disability), you will no longer be able to appeal the administrative denial and the Fund will have no further obligation to review any of the issues that were raised in your claim.

If your appeal is received at least 30 days before the next regularly scheduled meeting of the Administrative Committee, the Administrative Committee will generally review and make a decision on your appeal at that meeting (unless special circumstances require the Administrative Committee to extend its time to respond, in which case, your appeal will be reviewed and the Administrative Committee will make a decision on your appeal at the second meeting following receipt of your appeal). If your appeal is received within 30 days of the Administrative Committee's next regularly scheduled meeting, the Administrative Committee's review generally will not take place until the following meeting. If special circumstances require a further extension of time for consideration of your appeal, you will be notified and the Administrative Committee will make a decision on your appeal not later than the third meeting of the Administrative Committee following receipt of your appeal.

Please bear in mind that, in considering and reviewing appeals, the Administrative Committee has the sole and absolute discretion to interpret the terms of the Plan, and to decide matters concerning both the eligibility for, and the amount of benefit, due under the Plan. Accordingly, the decision of the Administrative Committee is final and binding on all parties.

Please also be advised that, in accordance with applicable law, you have the right to bring a civil action under ERISA if the Administrative Committee denies your claim on appeal, but only if you (i) have exhausted the claims and appeals procedures established by the Fund (including, without limitation, filing an appeal within the time period described above), and (ii) bring your action within one year after the Administrative Committee makes its decision on your appeal.

Authorized Representative

The Fund's confidentiality policy allows information about you and your benefits to be released to a third party after a notarized Authorization to Release Information form has been received from you. The form is available in the Applications and Forms section on the Fund's website at www.afm-epf.org or by written request to the Fund Office.

Should you need or wish to name another person to receive information *and* be responsible to handle your pension benefits; the Fund will consider a Power of Attorney document or a Court Order appointing a Guardian or Conservator. Once the document is approved by the Fund, the person named responsible for handling your pension affairs can act on your behalf.

Covered Earnings Reports and Pension Credit Review Procedure

Each year a Covered Earnings report for the previous calendar year (as well as a historical summary record of Covered Earnings) will be mailed to you. Additionally, quarterly Covered Earnings updates are available to you once you register on the Fund's website.

Review your statements carefully. If you had Covered Employment that you believe was not properly credited or not reported at all, please complete a Covered Employment Correction Claim form, available in the Applications and Forms section on the Fund's website at www.afm-epf.org or by written request to the Fund Office.

You must request a correction of your records with respect to contributions or Covered Employment within three years after the end of the calendar year in which you received wages for the Covered Employment. **The Fund will not consider a request for correction that is received more than three years after the end of the calendar year in which you received wages for the Covered Employment.**

The only way to obtain a correction of Covered Employment or contributions is to submit to the Fund Office a complete Covered Employment Correction Claim form, along with all of the documentation requested in the form (which may include, for example, one or more Form W-2 or 1099, B-form session reports, and a copy of the applicable Collective Bargaining Agreement). Contact the Fund Office for details.

The Fund will begin to investigate your claim as soon as a complete Covered Employment Correction Claim form and all required documents are received within the applicable time limits. You will receive a written acknowledgement of your claim.

Pension Benefit Guaranty Corporation

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC generally does not cover:

- benefits greater than the maximum guaranteed amount set by law;
- benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of (i) the date the Plan terminates, or (ii) the time the Plan becomes insolvent;
- benefits that are not vested because you have insufficient Covered Employment;
- benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and
- non-pension benefits, such as certain death benefits.

For more information about the PBGC and the benefits it guarantees, contact the Fund Office or the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, DC 20005-4026, or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov.

How Benefits Can be Reduced, Delayed, or Forfeited

There are certain situations under which benefits can be reduced, delayed, or forfeited. Most of these circumstances are spelled out in the previous sections, but your benefit will also be affected in the following situations:

- You, your Spouse, or your Beneficiary do not file a claim for benefits properly or on time.
- You, your Spouse, or your Beneficiary do not furnish the information required to complete or verify a claim.
- You, your Spouse, or your Beneficiary do not have a current address on file with the Fund Office.
- Your Beneficiary is not alive at the payment start date of a survivor benefit.
- Your Employer is no longer required to make contributions to the Fund on your behalf and you continue working for that Employer.
- You have not named a primary and alternate Beneficiary. See page 36.

Prohibited Assignment of Benefits

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned, or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance, or charge. However, the Fund will comply with a Qualified Domestic Relations Order (QDRO) that gives someone else a right to all or a portion of your benefit, a federal tax lien, or any offset resulting from certain breach of fiduciary duty permitted under Section 401(a) (13) of the Internal Revenue Code. See Qualified Domestic Relations Order on page 53.

Transferring Pension Benefits from the Fund to an IRA or Other Employer Plan

If your distribution is considered an “eligible rollover distribution,” (as determined under the Internal Revenue Code) you (or, upon your death, your Spouse, if he or she is your Beneficiary) may elect to have it transferred directly from the Fund to a traditional Individual Retirement Account or to another eligible retirement plan that accepts rollover distributions. Generally, an eligible rollover distribution is any payment from a qualified pension plan that may be rolled over to an eligible retirement plan, including an IRA. Eligible rollover distributions don’t include (i) required distributions; (ii) periodic payments over life or life expectancy which include the Fund’s Single Life Benefit and the Joint and Survivor Benefits payments; and (iii) certain nontaxable distributions. A direct transfer of an eligible rollover distribution is called a “direct rollover.” The Fund Office will provide you with a notice explaining more about the terms and conditions of direct rollovers, including whether any portion of your benefit is an eligible rollover distribution, and the necessary election forms, within the 180-day period before your Pension Effective Date (or will provide this notice to your Spouse upon your death if he or she is your

Beneficiary). If a direct rollover of any amounts eligible for a direct rollover is not elected, current federal tax laws require the Fund Office to withhold 20% of the payment for federal tax purposes. (This percentage may change in the future.) Please keep in mind that income tax laws are complex and are subject to frequent changes. For this reason, you should consult a professional tax advisor to fully understand the tax consequences of any Fund distributions, direct rollovers, and for information about your personal tax situation.

Qualified Domestic Relations Order (QDRO)

A QDRO is a domestic relations decree, order or judgment issued pursuant to state domestic relations law and relating to the provision of child support, alimony or marital property rights that recognizes or creates your Spouse's, former Spouse's, child's, or other dependent's right to (or assigns such person the right to receive) all, or a portion of, your benefits under the Plan.

There are specific requirements under federal law for determining whether a domestic relations order is a QDRO. The Fund must follow the requirements of any domestic relations order that it determines to be a QDRO, as defined by federal law, that assigns all or a portion of your benefits under the Plan to an "alternate payee" who is your Spouse, former Spouse, child, or other dependent. Until the Fund has complied with the terms of the QDRO, the Administrative Committee may limit the pension benefit that is payable to you. These restrictions could also apply during any period when the Administrative Committee is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

You will be notified if the Fund ever receives a proposed QDRO with respect to your pension benefits. The Fund has adopted procedures for making determinations regarding whether an order is a QDRO and for administering QDROs under the Fund. Additionally, the Fund has model QDRO language (which you may, but are not required to, use) both for a divorce occurring before you begin to receive a pension benefit and for a divorce occurring after your pension benefits have begun to be paid. For more information on QDROs, or to receive a copy of the procedures the Fund follows in determining whether an order is qualified and the model QDROs, contact the Fund Office. You may also download the Fund's QDRO procedures and model QDROs in the Policies and Procedures section on the Fund's website at www.afm-epf.org.

Compliance with Federal Law

The Plan is governed by regulations and rulings of the Internal Revenue Service and the U.S. Department of Labor. The Plan will always be construed to comply with these regulations, rulings, and laws. Generally, federal law takes precedence over state law.

Amendment and Termination of the Plan

The Plan is intended to remain in effect permanently and is not expected to terminate. The Board of Trustees, however, has the authority to amend or terminate the Plan at any time and for any reason. You will be notified if the Plan is amended or terminated; however, if permitted by law, the change may be effective before a notice is delivered to you.

If the Plan is terminated, you will be vested in any benefit you have accrued to the extent then funded. Fund assets will be applied to provide benefits in accordance with the applicable provisions of federal law.

Recovery of Overpayment

At times you may be required to provide information or proof necessary to determine your right or a dependent's right to benefits under the Plan. When inaccurate information is provided, this ultimately can result in the improper use of Plan assets, which adversely affects the ability of the Plan to provide the highest possible level of benefits.

Accordingly, if you, your Spouse or Beneficiary fails to submit the requested information or proof, makes a false statement or furnishes fraudulent or incorrect information, you, your Spouse's or Beneficiary's benefits under the Plan may be negatively affected, and benefits may be denied, suspended or discontinued. Of course, if you, your Spouse or Beneficiary is overpaid, you (or your Spouse or Beneficiary) must return the overpayment. The Fund has the right to recover any benefit payments made that were based on false or fraudulent statements, information or proof submitted, as well as any benefit payments made in error. Amounts recovered may include interest and costs.

If the Fund requests repayment of an overpayment and the overpayment is not fully repaid, any overpayment remaining due will be deducted from future benefits (including benefits due to a surviving Spouse or other Beneficiary after your death), or a lawsuit may be initiated to recover the overpayment.

Your Disclosures to the Fund

If you provide false information to the Fund or commit fraud, you may be required to indemnify and repay the Fund for any losses or damages caused by your false statements or fraudulent actions. (Some examples of fraud include altering a check and knowingly cashing a voided check.)

Plan Administration

The Plan is a defined benefit pension plan. Pension benefits are provided, in the amounts specified in the Plan, from the Fund's assets. Those assets are accumulated under the provisions of the Trust Agreement and are held in a Trust Fund for the purpose of providing benefits to Participants and Beneficiaries and defraying reasonable administrative expenses. The Fund and Plan are administered by a joint Board of Trustees consisting of Union representatives and Employer representatives with equal voting power.

Interpretation of the Plan

The Board of Trustees and its duly authorized designee(s) have the exclusive right, power and authority, in their sole and absolute discretion, to administer, apply and interpret the Plan, including this SPD, the Trust Agreement and any other Plan documents, and to decide all matters arising in connection with the operation or administration of the Plan or the Fund. Without limiting the generality of the foregoing, the Board of Trustees and/or its duly authorized designee(s) (including, without limitation, the Administrative Committee with respect to appeals) shall have the sole and absolute discretionary authority to interpret the terms of the Plan, determine benefit eligibility, and:

- take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- formulate, interpret and apply rules, regulations and policies necessary to administer the Plan;
- resolve and/or clarify any ambiguities or inconsistencies arising under the Plan, including this Summary Plan Description, the Trust Agreement or other Plan documents;
- process and approve or deny benefit claims; and

- determine the standard of proof required in any case.

All determinations and interpretations made by the Board of Trustees and/or its duly authorized designee(s) (including, without limitation, the Administrative Committee with respect to appeals) shall be final and binding on all Participants, Beneficiaries, and any other individuals claiming benefits under the Plan.

The Board of Trustees has delegated certain administrative and operational functions to the staff of the Fund Office. Most of your day-to-day questions can be answered by the Fund Office staff.

Website Registration Procedure at www.afm-epf.org

Prior to beginning the registration process on the Fund’s website (www.afm-epf.org) be sure to have the following information available:

- your Pension Identification Number (PID) – It appears below your name and address on part 1 of your annual covered earnings report or you can call the Fund Office at 1-800-833-8065 extension 1311 to request your PID,
- your Social Security Number (SSN) or Social Insurance Number (SIN),
- your e-mail address, and
- your mailing address.

Step 1: Getting Started

- Enter <http://www.afm-epf.org> in your web browser.
- Click on the **Register Here** link located beneath the *Password* entry field and the *Login* button.
- On the next screen, enter:
 - your PID,
 - the last four digits of your SSN or SIN,
 - your e-mail address, and
 - the password you would like to use.
- Read the **Terms and Conditions**, and then check the box next to **“I agree to the above terms and conditions”**.
- Click the **Start Registration** button.

Step 2: Your Mailing Address.

The next screen asks you to confirm or enter your mailing address.

- If your mailing address is displayed correctly, click the box next to **“This is my correct mailing address”**, and then click the **Continue Registration** button.
- If you would like to change your mailing address, click the **Change Address** button. A screen will appear allowing you to change your mailing address. Please note that an address change requires 1-2 business days to process. However, this will not delay your registration.

Step 3: Your Document Delivery Options.

On the next screen you will select how you would like to receive documents from the Fund.

- You may select to receive paper documents via U.S. mail or electronically to your e-mail address.
- Once you have made your selection click on **Finish Registration**.

Step 4: Activating Your Registration

Within 10 minutes, you should receive an e-mail from *“AFMEPF Web Service”* with the subject **Action Required: “AFMEPF Registration”**. This email contains a link that brings you to the *“E-mail Registration”* page.

- On the *“E-mail Registration”* page, enter your PID and password.
- Click the **Complete Registration** button.

This is the final step of the registration process. This will be confirmed to you by the screen - *“Welcome to the AFM-EPF Participant Portal”*.

If you do not receive the e-mail, please check your junk mail folder, spam filter and the e-mail address you entered when you began the registration process. If the problem is still unresolved, please call the Fund Office at 1-800-833-8065 extension 1295 to report the problem.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to the following:

Receive Information about Your Plan and Benefits

- You can examine at the Fund Office without charge all documents governing the Plan, including the official Plan document, Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Fund with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration).
- You can obtain, upon written request to the Fund Office, copies of documents governing the operation of the Plan, including Collective Bargaining Agreements, the latest annual report (Form 5500 Series), and the current Summary Plan Description. The Fund Office may make a reasonable charge for the copies.
- You can receive a copy of the Plan's annual funding notice. The Fund is required by law to furnish each Participant with a copy of this notice.
- You can obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (generally age 65) and, if so, what your benefits would be at Normal Retirement Age if you stop working in Covered Employment now. If you do not have a right to a pension, the statement will tell you how many more years of Vesting Service you must earn to have a non-forfeitable right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The statement is free of charge.

Many of the documents and reports mentioned in this section are available on the Fund's website at www.afm-epf.org.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, the Union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules (as previously detailed on page 47).

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual reports from the Fund and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Fund Office.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court, if you have followed the appeal procedure described on page 47. In addition, if you disagree with the Fund’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that Plan fiduciaries misuse the Fund’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Fund Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Fund Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PLAN FACTS

Official Plan Name	American Federation of Musicians and Employers' Pension Plan
Employer Identification Number (EIN)	51-6120204
Plan Number	001
Plan Year	April 1 - March 31
Type of Plan	Defined benefit pension plan
Funding of Benefits	All contributions to the Fund are made by contributing Employers in accordance with applicable Collective Bargaining Agreements. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the written agreements and the Trust Agreement. Earnings on invested contributions pay for benefits and administrative expenses.
Trust	Assets are held in a Trust Fund administered by the Board of Trustees for the purpose of providing benefits to covered Participants and beneficiaries, and paying reasonable administrative expenses.
Plan Sponsor and Administrator	<p>The Plan is administered by a joint Board of Trustees. The Board of Trustees may be contacted at:</p> <p>American Federation of Musicians and Employers' Pension Fund P.O. Box 2673 New York, NY 10117-0262</p> <p>Participants and beneficiaries may receive from the Fund Office, upon written request, information as to whether a particular employer or union participates in the Plan and, if the employer or union participates in the Plan, the employer's or union's address.</p>
Agent for Service of Legal Process	The Board of Trustees has been designated as the agent for the service of legal process. Legal process may be served at the Fund Office on any individual Trustee or on the Fund's Executive Director, Maureen B. Kilkelly.
Collective Bargaining Agreements	The Plan is maintained pursuant to Collective Bargaining Agreements entered into by Employers and the Union. Copies of these agreements are available for examination and may be obtained upon written request to the Fund Office.

GLOSSARY

The definitions in this Glossary, in some cases, are summaries of the definitions in the Plan. If there is any conflict between the Glossary and the Plan, the terms of the Plan will control. Capitalized terms used in this Summary Plan Description that are not defined in this Glossary have the meaning given them under the Plan. The Plan is available from the Fund Office upon written request or on the Fund's website at www.afm-epf.org.

Active Participant – Any person employed by the Fund, the Union, or other Employer acceptable to the Board of Trustees who earns at least \$750 in Covered Earnings in a calendar year (\$375 if the Participant had at least three years of Vesting Service as of December 31, 2003 with no subsequent Permanent Break in Service). If the Participant has a One-year Break in Service, he or she loses Active Participant status (becomes an Inactive Participant) until that individual again satisfies the Plan's participation rules (described on page 5).

Administrative Committee – A committee of the Board of Trustees to which the Board of Trustees has delegated certain functions with respect to Fund administration.

Benefit Multiplier – The dollar amount by which each \$100 of contributions is multiplied to determine the amount of your pension benefit. It varies with the Participant's age and the year in which the Contributions were credited.

Benefit Payment Options –

50% Joint and Survivor Benefit – A monthly pension benefit payable for the Participant's lifetime. In addition, if the Joint Annuitant is alive when the Participant dies (even if divorced at that time), he or she will receive 50% of the Participant's monthly benefit for the rest of his or her life. This is the normal form of benefit payment with the Spouse as the Joint Annuitant for a Married Participant. Monthly payments are lower than under a Single Life Benefit because the total monthly payments are expected to be paid over two lifetimes. The reduction for this Benefit Payment Option is based on the age difference between the Participant and the Joint Annuitant. See pages 18 and 25 for the reduction applicable at various age differences.

75% Joint and Survivor Benefit – A monthly pension benefit is payable for the Participant's lifetime. In addition, if the Joint Annuitant is alive when the Participant dies (even if divorced at that time), he or she will receive 75% of the Participant's monthly benefit for the rest of his or her life. Monthly payments are lower than under a Single Life Benefit because the total monthly payments are expected to be paid over two lifetimes. The reduction for this Benefit Payment Option is based on the age difference between the Participant and Joint Annuitant. See pages 19 and 26 for the reduction applicable at various age differences.

Single Life Benefit – A monthly pension benefit is payable for the Participant's lifetime only. No other amounts are payable to anyone following the Participant's death. This is the normal form of benefit payment for an unmarried Participant.

Board of Trustees – The group of individuals who operate the Fund and Plan, consisting of an equal number of Union representatives and Employer representatives.

Canadian Plan – The Musicians' Pension Fund of Canada.

Collective Bargaining Agreement – Any collective bargaining, participation, or other written agreement acceptable to the Board of Trustees requiring an Employer to make contributions to the Fund on behalf of its employees.

Covered Earnings – Earnings in Covered Employment on which your Employer is required to make contributions to the Fund. Covered Earnings are limited to scale wages, as defined in the applicable Collective Bargaining Agreement.

Covered Employment – Employment with an Employer for which the Employer is required to make contributions to the Fund.

Disability Pension Benefit – The pension benefit that a Participant who has at least 10 years of Vesting Service is entitled to receive upon leaving Covered Employment due to a Total Disability.

Employer – An employer acceptable to the Trustees that is obligated to make contributions to the Fund on behalf of its employees under the terms of a Collective Bargaining Agreement. For most purposes

under the Plan, an Employer includes related entities that are part of the same “control group”. Contact the Fund Office for details.

Fund – The American Federation of Musicians and Employers’ Pension Fund, which is the trust fund that funds the Plan.

Fund Office – The Fund’s administrative office. See page 70 for contact information.

Initial Pension Benefit – A Regular Pension Benefit or a Disability Pension Benefit.

Joint Annuitant – A Participant’s Spouse or other designated individual who continues to receive pension benefit payments after the Participant’s death under the 50% or 75% Joint and Survivor Benefit form of payment.

Married – Legally married.

Normal Retirement Age – Age 65 or, if later, the date on which a Participant completes five years of participation in the Plan on or after April 1, 1988 (Subject to the Break in Service rules beginning on page 8), and is an Active Participant in that calendar year.

One-year Break in Service – Generally, any calendar year in which a Participant fails to earn at least one-quarter year of Vesting Service. See page 8 for details.

Participant – An Active Participant, a former Active Participant who is receiving a benefit from the Fund, or a former Active Participant who has a vested benefit from the Plan but has not yet begun to receive payment of that benefit.

Pension Effective Date – The first day of the first month for which you receive your pension benefit. See *Applying for Your Pension Benefit - The Two-Part Pension Application* on page 41 for additional details.

Permanent Break in Service – Five consecutive One-year Breaks in Service.

Plan – The written American Federation of Musicians and Employers’ Pension Plan.

Pre-retirement Death Benefit – The benefit payable to the surviving Spouse or other Beneficiary of a vested Participant who dies before he or she begins to receive a pension benefit.

Qualified Domestic Relations Order (QDRO) – A QDRO is a court domestic relations decree, order or judgment issued pursuant to state domestic relations law and relating to the provision of child support, alimony or marital property rights that recognizes or creates your Spouse's, former Spouse's, child's, or other dependent's right to (or assigns such person the right to receive) all, or a portion of, your benefits under the Plan.

Re-determination Benefit – The additional pension benefit that may become payable to a Participant who has Covered Employment after beginning to receive an Initial Pension Benefit and after his or her Normal Retirement Age.

Regular Pension Benefit – The benefit that a vested Participant becomes eligible to receive at Normal Retirement Age or upon earlier retirement from Covered Employment at or after age 55.

Re-retirement Pension Benefit – The additional pension benefits that may become payable to a Participant who has Covered Employment after beginning to receive an Initial Pension Benefit and before age 65.

Retirement Account Benefit – Also known as RAB, a benefit based on qualified contributions made on behalf of a Participant before 1968.

Spouse – A person to whom a Participant is legally Married.

Total Disability – A Participant's permanent and total inability to engage in Covered Employment as a result of a medically diagnosed physical or mental disease or injury, as determined by the Administrative Committee in its sole and absolute discretion.

Union – The American Federation of Musicians of the United States and Canada, AFL-CIO and any local union affiliated therewith.

Vesting Service – Service by a Participant for an Employer that counts toward the Participant’s becoming vested in pension benefits from the Plan. Vesting Service is generally determined based on the amount of the Participant’s Covered Earnings during a particular calendar year.

APPENDIX A: PARTICIPATION, VESTING AND BREAKS IN SERVICE BEFORE 2004

Participation and Vesting Service

1959 – 1976

Participation in the Plan required \$300 in Covered Earnings in a calendar year. You received a one-quarter year of Vesting Service for each \$300 of Covered Earnings during a calendar year (up to an annual maximum of one year of Vesting Service) as follows:

Covered Earnings in a Calendar Year		Years of Vesting Service
At Least	Less Than	
\$ 0	\$ 300	0
\$ 300	\$ 600	1/4
\$ 600	\$ 900	1/2
\$ 900	\$ 1,200	3/4
\$ 1,200	N/A	1

1977 – 2003

Participation in the Plan required \$375 in Covered Earnings in a calendar year. You received a one-quarter year of Vesting Service for each \$375 of Covered Earnings during a calendar year (up to an annual maximum of one year of Vesting Service) as follows:

Covered Earnings in a Calendar Year		Years of Vesting Service
At Least	Less Than	
\$ 0	\$ 375	0
\$ 375	\$ 750	1/4
\$ 750	\$ 1,125	1/2
\$ 1,125	\$ 1,500	3/4
\$ 1,500	N/A	1

This schedule continues to apply if you had three or more years of Vesting Service as of December 31, 2003 (unless you have a Permanent Break in Service after 2003 and before you are vested).

Example: You had four years of Vesting Service as of January 1, 2004. In 2004, you earned \$300 in Covered Earnings, which results in a One-year Break in Service. In 2005, you earned \$2,000. Because

you continued to vest under the pre-2004 schedule, you received an additional full year of Vesting Service in 2005 and you became vested.

To Be Vested Before 1986

If you have no Vesting Service after 1986, you must have completed **10 years** of Vesting Service to be vested.

Permanent Break in Service Rules Before 2004

Before 1976

If you had at least three consecutive One-year Breaks in Service before earning at least 10 years of Vesting Service (were vested), you had a Permanent Break in Service unless:

- you had at least one year of Vesting Service in or after the year you turned 34, **and**
- at the time that you left Covered Employment, you had at least five years of Vesting Service and contributions of at least \$1,600.

1976 through 1984

If you left Covered Employment before earning at least 10 years of Vesting Service (were vested), you had a Permanent Break in Service if, before you left, your years of Vesting Service were less than your consecutive One-year Breaks in Service.

1985 through 1986

If you had at least one-quarter year of Vesting Service after 1984 and less than one-quarter year of Vesting Service after 1986, you had a Permanent Break in Service if you left Covered Employment before earning at least 10 years of Vesting Service and your consecutive One-year Breaks in Service equaled or exceeded the greater of five, **or** the number of your prior years of Vesting Service.

APPENDIX B: SPECIAL FEATURES OF CERTAIN BENEFITS THAT BEGAN BEFORE JUNE 1, 2010

If your Pension Effective Date was before June 1, 2010, there are some additional features of your benefit that could apply after your death, depending on how long you have been receiving your pension benefit at your date of death.

Single Life Benefit – If your pension benefit is being paid as a Single Life Benefit and a portion of your pension benefit is based on contributions earned prior to January 1, 2004, there is a guaranteed amount of 100 times the benefit earned for Covered Employment before 2004. Contact the Fund Office for a statement of any remaining balance of the guarantee.

50% Joint and Survivor Benefit – If you elected a 50% Joint and Survivor Benefit, any portion of your monthly pension benefit that is based on contributions earned prior to January 1, 2004 (the “pre-2004 benefit amount”) includes a 60-month guarantee and a Pop-up Feature. Under the 60-month guarantee, if both you and your Spouse die before receiving a total of 60 months of payments, your designated Beneficiary will receive a monthly payment for each of the remaining months equal to the pre-2004 benefit amount that you would have received if you had elected a Single Life Benefit at your Pension Effective Date. Under the Pop-up Feature, if your Spouse dies before you and within five years of your Pension Effective Date, your future pre-2004 benefit amount will increase to what it would have been if you had elected a Single Life Benefit at your Pension Effective Date.

American Federation of Musicians and Employers' Pension Fund

CONTACT INFORMATION

FUND OFFICE

Located at 14 Penn Plaza, 12th Floor, New York, NY 10122

Mailing Address: P.O. Box 2673, New York, NY 10117-0262

Telephone Numbers: 212-284-1200
800-833-8065
Customer Service: 212-284-1311
800-833-8065 extension 1311
Fax Lines: 212-284-1300
212-284-1298 – Pension Dept.
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May 31, 2018

SUMMARY OF MATERIAL MODIFICATIONS

This notice contains important information regarding changes to the Plan ("Plan") of the American Federation of Musicians and Employers' Pension Fund ("Fund"). This Summary of Material Modifications ("SMM") is issued to notify you of these changes, and revises the Fund's Summary Plan Description ("SPD"), which was previously distributed to you. The SPD and a copy of this SMM are also available on the Fund's website at <https://www.afm-epf.org/>. Please keep this notice for your records.

Disability Pension Benefit Changes effective April 1, 2018

The Trustees have made certain changes to the Fund's Disability Pension claims procedures, effective for all claims filed on or after April 1, 2018, to comply with new federal regulations applicable to employee benefit plans that provide a disability benefit. For ease of review, we have described the Fund's disability claim procedure below, which includes provisions that were already in effect as well as provisions that are new.

In general, Disability Pension claims are treated the same as any claim for a pension benefit. The Fund's claims and appeals rules are described on pages 47-49 of the SPD. There are some differences between a Disability Pension claim and a regular pension claim, explained below.

The Participant will be notified of the initial decision on a Disability Pension claim within a reasonable period of time, but no later than 45 days after the claim is filed, unless additional time is required due to matters beyond the control of the Fund, in which case the Fund will notify the Participant before the end of the initial 45 days of the need for an extension. In that case, the Participant shall receive written notification explaining the circumstances requiring the extension, the standards on which entitlement to a benefit is based, the unresolved issues that prevent decision on the claim and the additional information needed to resolve those issues, and the date by which the Fund expects to render a decision. The extension may be for up to 30 days and, if necessary, the Fund may take a second extension of up to 30 days, with the same notification to be provided prior to the expiration of the first 30-day extension. Any additional extensions will only be with the Participant's consent. If any extension of the time is due to the Participant's failure to submit information necessary to decide the claim, the Participant shall be given at least 45 days to provide any information requested, and the period for making the determination will be tolled (frozen) from the date on which the extension notice is sent to the date on which the claimant responds to the request for information.

If the Fund denies a Disability Pension and the denial is based on a medical judgment, the Fund will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment, and, in the case of an appeal, who was neither consulted in connection with the initial benefit determination nor is the subordinate of any person who was consulted in connection with that determination. The notice of the denial will include, among other things, the internal provisions of the Plan, if any, which were relied upon in denying the claim or, alternatively, a statement that such provisions of the Plan do not exist. They will also include a discussion of the decision, including an explanation of any disagreement or decision not to follow (1) the views presented by the Participant's health care and vocational professionals, (2) the views of medical or vocational experts whose advice was obtained on behalf of the Fund, whether or not the advice was relied upon in making the benefit determination, or (3) a Social Security Administration disability determination. The Fund's explanation will be presented in a culturally and linguistically appropriate manner. If the adverse benefit determination is based on a decision about medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request. The notice will also identify any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with a denial, without regard to whether the advice was relied upon in making the benefit determination. The notice will also contain a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

If a Disability Pension claim is denied, the deadline for the claimant to appeal the decision is 180 days after receipt of the written notice of the denial. As with all pension claims, if the denial is based on any internal rule or guideline, the notice of the denial either will explain the rule or will state that it was relied upon and will be provided free of charge to the Participant upon request. Further, in any appeal, the Administrative Committee, which considers appeals, will consider the appeal *de novo*, meaning without any deference to the initial benefit denial and the Committee will not include any person who participated in the initial benefit denial or who is the subordinate of a person who participated in the initial benefit denial. The notice of any denied appeal will contain, in addition to the items provided in a notice of denial, a description of any applicable contractual limitations period that applies to the claimant's right to file the claim in court, including the date on which the contractual limitations period expires for the claim.

Before the Plan issues a notice of the denial of an appeal, the Plan will provide the Participant, free of charge, with any new or additional evidence considered, relied upon, or generated by the Administrative Committee in connection with the appeal or any new or additional rationale relied upon by the Administrative Committee. The information must be provided as soon as possible and sufficiently in advance of the date on which the notice of the denial is required to be provided to give the Participant a reasonable opportunity to respond prior to that date.

Disability Pension Benefit Changes effective June 1, 2018

The Trustees have made certain changes to the Fund's Disability Pension Benefit requirements. However, these benefit changes will not apply to a disability pension benefit with a pension effective date no later than September 1, 2018, if Part 1 of the application for a disability pension

benefit is postmarked (or received in the Fund Office, in the case of an application delivered by fax, email or by hand) on or before June 1, 2018.

Prior to these changes, as set forth on page 24 of the SPD, Participants have been eligible for a Disability Pension if they:

- (1) file a complete application with the Fund Office;
- (2) stop working in Covered Employment because of a condition of Total Disability;
- (3) have at least 10 years of Vesting Service;
- (4) have not started to receive a Regular Pension Benefit; and
- (5) are determined to have a Total Disability by the Administrative Committee of the Board of Trustees.

All of those requirements still apply, but the Trustees have added the following additional requirements that a Participant must meet to be eligible for a Disability Pension Benefit. To be eligible for a Disability Pension Benefit, a Participant must also:

- (1) not be eligible, on his or her Pension Effective Date (described on pages 42-43 and 64 of the SPD), for a Regular Pension Benefit (described starting on page 12 of the SPD); and
- (2) have earned at least 1 Year of Vesting Service (described starting on page 7 of the SPD and on page 66) in the three calendar year period immediately preceding the Pension Effective Date.

In other words, in addition to the requirements already applicable to a Disability Pension, the Trustees have added two further requirements. First, if you are eligible to receive a Regular Pension Benefit (described on page 14 of the SPD), you are not eligible for a Disability Pension Benefit. Second, you must have earned at least 1 Year of Vesting Service in the three calendar years before you start your pension.

For your reference, “Total Disability” is the Participant’s total and permanent inability to work in Covered Employment as a result of a medically diagnosed physical or mental disease or injury or the Participant’s terminal illness, as determined by the Administrative Committee in its sole discretion.

Changes for Legal Actions Effective February 16, 2018

In order to reduce the Fund’s expenses, the Trustees have also amended the Plan to provide that any legal action seeking any remedy against the Plan, the Fund, the Trustees, or any employee or representative of the Plan or Fund must be brought in the United States District Court for the Southern District of New York in Manhattan or the appropriate New York State Court in Manhattan, if applicable.

As always, if you have any questions concerning these changes or the Fund, please contact the Fund in writing using ‘Contact Us’ available on the Fund’s website at www.afm-epf.org or at 212-284-1200 Option 2 for the Pension Department.

Sincerely,

The Board of Trustees

This SMM does not restate all of the terms and provisions of the Plan or SPD and does not affect any benefit other than the ones discussed above. All other terms of the Plan remain in effect, and if any provision is inconsistent, the terms of the Plan govern. The Board of Trustees reserves the right, in its sole and absolute discretion, to interpret and decide all matters under the Plan. The Board also reserves the right in its sole and absolute discretion, and subject to applicable law, to amend, modify, or terminate the Plan or any benefits provided under the Plan (or eligibility for such benefits), in whole or in part, at any time and for any reason.

ERISA Information

Plan Sponsor: Board of Trustees of the American Federation of Musicians and Employers'
Pension Fund

Sponsor's EIN Number: 51-6120204

Plan Number: 001

Plan Year: April 1 to March 31

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IMPORTANT NOTICE OF BENEFIT CHANGE

To: Participants

From: Board of Trustees

Re: Benefit Change Effective August 1, 2018

Date: July 16, 2018

This notice contains important information about your future benefit accruals under the American Federation of Musicians and Employers' Pension Fund (the "Plan"). Please read it carefully and keep it with a copy of your Summary Plan Description.

2018 Update to the Rehabilitation Plan Requiring 10% Non-Benefit Bearing Employer Contribution Increase

At their recent meeting, the Trustees adopted an Update to the Rehabilitation Plan ("2018 Update") to require a non-benefit bearing 10% increase in the rate of contributions currently being paid by employers on scale wages. The 10% increase is in addition to the 9% increase required by the 2010 Rehabilitation Plan as well as any other increases negotiated by the bargaining parties. In general, the new 10% required increase in the rate of contributions must be included in the successor to any collective bargaining agreement (or extension of that collective bargaining agreement) that expires on or after August 1, 2018.

The required 10% increase in the rate of contributions will be non-benefit bearing. What that means is that the amounts paid to the Fund as a result of the 10% increase in the rate of contributions will be used solely to improve the financial health of the Fund. Those amounts will not be considered when calculating your pension benefit and therefore will not increase future benefit payments to you. The reason you are receiving this notice is that this is a change from other contributions based on scale wages, including the previous required 9% increase in the rate of contributions under the 2010 Rehabilitation Plan, all of which are considered in calculating your pension benefits.

As you know, the Fund has been certified in "critical status" (also known as the "red zone") under the Pension Protection Act of 2006 ("PPA") since 2010. In accordance with the PPA, on April 15, 2010, the Board of Trustees adopted a rehabilitation plan (the "Rehabilitation Plan") requiring the bargaining parties to agree to what was ultimately a 9% increase in the rate of contributions paid by employers on scale wages effective June 1, 2010 and eliminating certain so-called "adjustable" benefits for participants not yet in pay status. The Rehabilitation Plan was updated in 2016 to restate the objective of the Rehabilitation Plan as forestalling insolvency. For a copy of the 2016 Rehabilitation Plan, you can go to this link (www.afm-epf.org/RehabPlan.aspx).

Calculating Your Pension Benefits Before and After the 2018 Update Applies to You

Generally, your monthly pension benefit is computed by multiplying each \$100 of contributions credited on your behalf for each Benefit Period (rounded to the nearest \$100 of contributions) by a specified dollar amount (called the "Multiplier") based on your age on your Pension Effective Date as further described in the Appendix. Below is a table showing the Multiplier at various ages for the Benefit Period covering contributions earned on and after January 1, 2010. After the 2018 Update becomes effective for your collective bargaining agreement, the same calculation based on the table below will apply. However, when the Plan calculates each \$100 of contributions credited on your behalf, it will not

count the portion of the contributions attributable to the 10% increase in the rate of contributions required by the 2018 Update.

Current Benefit Multiplier by Age at Pension Effective Date Payable as a Single Life Benefit	
Age	Contributions Earned on and after January 1, 2010 Benefit Period E
65 or older	\$ 1.00
64	\$ 0.90
63	\$ 0.80
62	\$ 0.72
61	\$ 0.65
60	\$ 0.59
59	\$ 0.53
58	\$ 0.49
57	\$ 0.44
56	\$ 0.40
55	\$ 0.37

The Appendix shows the Multiplier for earlier Benefit Periods. For periods prior to the effective date of the 2018 Update to the collective bargaining agreement under which your work is performed, there is no change in your benefits as described in the table above or the Appendix.

Here is an example showing the effect of the 2018 Update on the pension calculation for a participant with:

- (i) \$10,000 of total contributions earned after January 1, 2010 and before the 2018 Update becomes effective for the participant’s collective bargaining agreement, and
- (ii) \$11,000 of total contributions earned after the 2018 Update becomes effective for the participant’s collective bargaining agreement.

Note that all of the benefit amounts in this example are the monthly amounts payable at normal retirement age (generally, age 65) in the form of a Single Life Benefit:

Let’s start with item (i) – the contributions earned before the 2018 Update becomes effective for the participant’s collective bargaining agreement. Since all of the contributions were earned during Benefit Period E, there is only one applicable Multiplier and only one calculation for the \$10,000 of total contributions earned before that effective date as illustrated below:

- (i) \$10,000 divided by 100 = 100 times \$1.00 = \$100

Now let’s add item (ii) above – the contributions earned after the 2018 Update becomes effective for the participant’s collective bargaining agreement. In our example, following the effective date of the 2018 Update for the participant’s collective bargaining agreement, the participant earns another \$11,000 in total contributions. The calculation looks like this:

(ii) \$11,000 = \$10,000 that would have been contributed absent the 2018 Update + \$1,000, the non-benefit bearing 10% increase required by the 2018 Update
 $\$10,000 \text{ divided by } 100 = 100 \text{ times } \$1.00 = \$100$

Total Benefit (i) + (ii) $\$100 + \$100 = \$200$ monthly benefit payable at normal retirement age in the form of a Single Life Benefit

Had the Rehabilitation Plan **not been amended**, the individual's monthly benefit would have been determined as follows:

(i) $\$10,000 \text{ divided by } 100 = 100 \text{ times } \$1.00 = \$100$ (no change), and

(ii) $\$11,000 \text{ divided by } 100 = 110 \text{ times } \$1.00 = \$110$

Total Benefit (i) + (ii) $\$100 + \$110 = \$210$ monthly benefit payable at normal retirement age in the form of a Single Life Benefit

Note that there is no change to the calculation of the accrued benefits earned prior to the effective date of the 2018 Update.

There is a special rule if you work for a new employer under a new collective bargaining agreement effective on or after August 1, 2018. Since those employers are new, their contribution rate will be split up into a base amount that is benefit-bearing and an additional 10% of that base amount that does not count toward your benefit amount. The way the math works out, the amount that does not increase your benefits is 9.09% of the total rate. For example, if you earn \$10,000 in total contributions working for a new employer with a new collective bargaining agreement effective October 1, 2018, your future benefit will be calculated based on \$9,091 in contributions. The remaining \$909 in contributions will not count toward benefits.

* * * * *

This notice is required to be furnished to you pursuant to Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4980F of the Internal Revenue Code. This notice also constitutes a summary of material modifications under Sections 102(a) and 104(b) of ERISA.

Appendix

How a Regular Pension Benefit is Calculated

Generally, your monthly pension benefit is computed by multiplying each \$100 of contributions credited on your behalf for each Benefit Period (rounded to the nearest \$100) by a specified dollar amount based on your age on your Pension Effective Date. This specified dollar amount is known as the benefit multiplier (“Multiplier”). The benefit amounts for each Benefit Period are then added together to produce the monthly amount payable for your lifetime. (The table below shows monthly payments under the Single Life Benefit form of benefit payment. If you choose another form of payment when you start your benefit, the monthly pension will be reduced to pay for the survivor benefit.)

There are five different Multipliers corresponding to different time periods and adjusted for age at Pension Effective Date as shown below.

Benefit Multipliers by Benefit Period and Age at Pension Effective Date payable as a Single Life Benefit					
Age at Pension Effective Date	Contributions Earned Through December 31, 2003	Contributions Earned From January 1, 2004 Through March 31, 2007	Contributions Earned From April 1, 2007 Through April 30, 2009	Contributions Earned From May 1, 2009 Through December 31, 2009	Contributions Earned on and after January 1, 2010
	Benefit Period A	Benefit Period B	Benefit Period C	Benefit Period D	Benefit Period E
65 or older	\$ 4.65	\$ 3.50	\$ 3.25	\$ 2.00	\$ 1.00
64	\$ 4.16	\$ 3.13	\$ 2.91	\$ 1.79	\$ 0.90
63	\$ 3.75	\$ 2.82	\$ 2.62	\$ 1.61	\$ 0.80
62	\$ 3.36	\$ 2.53	\$ 2.35	\$ 1.45	\$ 0.72
61	\$ 3.04	\$ 2.29	\$ 2.13	\$ 1.31	\$ 0.65
60	\$ 2.75	\$ 2.07	\$ 1.92	\$ 1.18	\$ 0.59
59	\$ 2.48	\$ 1.87	\$ 1.74	\$ 1.07	\$ 0.53
58	\$ 2.26	\$ 1.70	\$ 1.58	\$ 0.97	\$ 0.49
57	\$ 2.05	\$ 1.54	\$ 1.43	\$ 0.88	\$ 0.44
56	\$ 1.86	\$ 1.40	\$ 1.30	\$ 0.80	\$ 0.40
55	\$ 1.70	\$ 1.28	\$ 1.19	\$ 0.73	\$ 0.37