

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

**Special Financial Assistance Application
Section D, Item 2 – Plan Sponsor Information**

The plan sponsor is the Board of Trustees of the Plan (the “Plan Sponsor”). The Plan Sponsor may be contacted through the Plan’s legal counsel, its authorized representative, at the following:

Zachary Leeds
Cohen, Weiss and Simon LLP

(212)356-0243
zleeds@cwsny.com

Robert Projansky
Proskauer

(212)969-3367
rprojansky@proskauer.com

Other authorized representatives:

Timothy J. Herman
(262)796-3318
Tim.Herman@Milliman.com

Kevin Campe
(312)499-5756
Kevin.Campe@Milliman.com

American Federation of Musicians and Employers' Pension Fund and Subsidiary

Trustee Signature Page

The Board of Trustees of Trustees of the American Federation of Musicians (the "Board") submits to the Pension Benefit Guaranty Corporation this application and exhibits for special financial assistance pursuant to section 4262 of the Employee Retirement Income Security Act and the Final Rule at C.F.R. Part 4262. The Board has authorized the undersigned to sign this application on its behalf.



Christopher J.G. Brockmeyer, Co-Chair



Augustino Gagliardi, Co-Chair

8/4/2023

Date

8/4/2023

Date

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**Special Financial Assistance Application
Section D, Item 3 – Eligibility Criteria**

The Plan was certified by the plan actuary to be in critical and declining status in the plan year beginning April 1, 2020, as indicated in the attached 2020 zone status certification (2020Zone20200629 AFM-EPF.pdf).

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**Special Financial Assistance Application
Section D, Item 4 – Priority Group Identification**

The Plan was identified as Priority Group 6 by PBGC.

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Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

Wage-based contributions to the Plan dropped starting in 2020 during the COVID-19 pandemic and have grown since then. As of calendar year (“CY”) 2022, wage-based contribution income was 98% of CY 2019 wage-based contribution income. As explained below, future Plan-wide wage-based contributions are expected to exceed CY 2019 levels – the Plan’s high watermark -- for CY 2023 through 2025 and grow thereafter based on historical rate of wage-based contribution increases.

The Trustees amended the plan to change the plan year end from March 31 to December 31, which amendment was approved by the IRS. As a result of this plan amendment, there is a short plan year from April 1, 2022 to December 31, 2022. In the narrative below, the historical analysis of the change in wage-based contributions has been completed on the plan year ending March 31, 2019 and earlier, consistent with the logic in the PBGC assumptions guidance to exclude the COVID period. For purposes of projecting future contributions and withdrawal liability payments, the Plan uses calendar year 2022 contributions as the starting point for the projections. The use of 2022 calendar year wage-based contributions with adjustments described below reflects the current level of wage-based contributions and aligns with the change in plan year.

A. Overview

1. Trustees’ Knowledge and Experience in the Music Industry

The Trustees have discussed the Plan’s contribution assumption extensively at numerous Trustees meetings with respect to this application and otherwise and have engaged in detailed discussions each year regarding the industry activity assumption for actuarial zone certification purposes. They have evaluated the Plan’s historical contribution experience, compiled by the Plan’s financial department and its actuaries, and applied their knowledge about the music and entertainment industry, including past and expected industry revenue, musician compensation, and collective bargaining.

The Union Co-Chair of the Board of Trustees is the president of the American Federation of Musicians of the United States and Canada, AFL-CIO (“AFM”) and is the chief negotiator for dozens of national musician collective bargaining agreements (“CBAs”) that cover musicians performing in the sound recording, television, and movie industries. Union Trustees include the president and former president and the Secretary/Treasurer of the three largest AFM Locals (“Local”) (New York, Los Angeles, and Chicago). These officials have extensive experience as the negotiators for Local CBAs, including those with orchestras, clubs, and other employers in their local areas.

Three other Union Trustees are rank-and-file orchestral musicians, who are active in the operations of the AFM at the national level and at their respective Locals. They participate in negotiations of Local CBAs, and in various national CBA negotiations. They also serve or have as elected and appointed representatives of various AFM-affiliated organizations that represent musicians, including, for example, as Secretary, President and Member-at-Large of the International Conference of Symphony and Opera Musicians (“ICSOM”), which represents the top 52 AFM orchestras in the nation.

The Employer Co-Chair of the Board is an executive at the national trade association for the Broadway industry and sits on the boards of trustees for 10 other local and national Taft-Hartley pension funds, as well as other benefit funds, in the entertainment industry. The Employer Trustees also include a senior recording industry executive and two film and television industry executives; two recent former executives at major symphony orchestras; an executive at the oldest professional theater company in the country, which currently owns and runs 17 Broadway Theaters and six Off- Broadway Theaters; and one retired executive from the film industry.

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The Trustees' expertise and experience in these fields are particularly essential in accounting for the effect of the COVID-19 pandemic on contribution income in the near-term. The Trustees' projections and their rationale are described below in the Section titled "B. Contribution Projections."

2. Overview of Musician Compensation and Plan Contribution Income

Following is a description of musician compensation and Plan contribution income from the principal employer groups.

Plan revenue is divided into three categories: (1) wage-based contributions, (2) non-benefit-bearing, non-wage-based contributions from electronic media sources, such as music-streaming (referred to herein as "Digital Revenue"), and (3) other income, such as withdrawal liability payments and, in the years after the Plan's 2010 rehabilitation plan, employer surcharges (none have been received since the fiscal year ending ("FYE") March 31, 2014.

In general, wage-based contributions constitute income that is paid by employers based on a percentage of scale wages (or residuals) paid to musicians. The one significant exception is, as described in detail below, Broadway Theaters, which pay contributions based on a percentage of ticket revenue pursuant to a 1963 labor arbitration award involving most of the Broadway unions; these contributions are benefit-bearing like the wage-based contributions, and, in fact, are converted into wage-based contributions for purposes of benefit calculations.

Digital Revenue consists of contributions paid by employers as a percentage of employer revenue from streaming and other digital uses. Musicians do not earn pension benefits based on the contributions. Currently, the largest sources of these contributions, as described in detail below, are semi-annual payments from record companies from their world-wide music-streaming revenue and quarterly payments that are paid out of overall film and television musician residuals. (Not all revenue derived from digital income is non-benefit-bearing Digital Revenue. For instance, symphony orchestras that stream a live orchestra performance over the Internet pay contributions on wages paid for the use and reuse of a live performance recording, but since the wages are paid to particular musicians, the contributions to the Plan based on the reuse wages are benefit-bearing and are therefore considered wage-based contributions.)

Wage-based revenue declined dramatically starting in March 2020 due to the COVID-19 pandemic, although it has rebounded to a large extent. Certain industry segments declined more than others. Using their knowledge of each of the industry segments discussed below, as well as information they have obtained from the American Federation of Musicians ("AFM") and Locals (collectively, "Union") and other sources, the Trustees have projected wage-based contribution income through FYE 2025 in light of the COVID-19 pandemic and other expected developments. Their projections are quantified in Section B(2), below, titled "Wage-Based Revenue Growth Projections."

Wage-based revenue derives from contributions that are principally paid by the following groups of employers. The following table shows approximate percentages of total wage-based revenue for calendar years 2019 and 2022:

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Employer group	2019	2022
(a) Symphony Orchestras	41%	45%
(b) Broadway Theaters	19	17
(c) Freelance and Single-Engagements	21	19
(d) Television and Motion Picture entities	9	10
(e) Sound Recording employers	4	3
(f) Commercials/Jingles	2	2
(g) AFM, Locals	4	4
Total	100%	100%

(a) Symphony Orchestras

Symphony orchestras, which contribute about 45% of total Plan wage-based revenue, include large metropolitan and regional symphony orchestras, such as the largest, world-renowned American symphony orchestras, as well as smaller regional orchestras and smaller ensembles, like chamber orchestras. Orchestras generally contribute pursuant to individual employer CBAs for their live work and pursuant to national agreements for electronic media work, as follows.

First, most symphony orchestras contribute a percentage of the wage as set forth in their CBA. The scale wage is either a weekly wage (for larger orchestras) or a per-service wage (for smaller regional orchestras) and in some cases includes overscale, doubling, and overtime pay.

Second, if an orchestra intends to record a performance for sale or license, it is also required to execute a separate recording CBA, typically the AFM’s national Integrated Media Agreement (“IMA”). (Some orchestras contribute to the Plan only pursuant to the IMA and not their own CBA.) Pursuant to the IMA, musicians are paid in two ways. First, they are paid a flat amount based on the scale wage for the release of the recording (called the “upfront payment”). Second, they are paid a percentage of the orchestra’s revenue from the sale or license of the recording (called the “musician’s revenue share”). The orchestra pays a contribution to the Plan on the upfront payment and a contribution to the Plan based on the musician’s revenue share. When an orchestra records in a non-live or “session” setting, musicians are compensated pursuant to the CBA that applies to the end-use, such as the AFM’s Sound Recording Labor Agreement (“SRLA”) if the recording is going to be released, or the AFM’s Television CBA if the recording is going to be used on a television show. The payment could be made by either the orchestra or the end-user (e.g., record company or television producer).

(b) Broadway Theaters

Broadway Theaters, which contribute about 17% of total Plan wage-based revenue pursuant to the Broadway League and Disney Theatrical Productions CBA (“Broadway Theater CBA”), consist of more than 30 theaters in New York City, most of which in any given year employ musicians in their shows. Broadway Musicians are paid weekly scale wages for playing in the shows, plus they receive additional compensation for performing certain other duties, as set forth in the Broadway Theater CBA. Unlike other wage-based contributions, however, Broadway contributions are almost entirely based on ticket revenue, not a percentage of the musicians’ wages. As explained below, however, the Plan considers the Broadway Theater contributions to be wage-based because musicians earn pension benefits based on a conversion of the contributions to a wage-based equivalent for benefit purposes.

Specifically, pursuant to a 1963 labor arbitration award issued by arbitrator Burton Turkus (“Turkus Award”), Broadway Theaters are required to remit a portion of their ticket revenue to an entity called the Tax Relief Fund. The

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Tax Relief Fund then allocates the ticket revenue to various New York City entertainment union benefit funds, including the Plan, based on a predetermined allocation stipulated in the Turkus Award, depending on the number of musicians in the show.

To calculate benefits for Broadway musicians, each quarter, the Plan calculates a contribution rate by dividing the contributions received from the Tax Relief Fund by the combined total scale wages paid to musicians (approximately 22% in the years before the pandemic). That percentage is used as a proxy for the Theaters' contribution rate. To calculate the contributions attributable to each individual musician for purposes of the Plan's benefit accrual formula, the Plan multiplies the musician's actual scale wages by a calculated contribution rate.

Broadway Theaters are required to contribute to the Plan based on a minimum contribution rate set forth in the agreement and the actual percentage of musicians' wages for the rehearsals and other work performed by the musicians prior to the show's opening and before a show generates ticket revenue subject to the Turkus Award. Once the show opens, if the Plan's portion of the ticket revenue under the Turkus Award exceeds the amount the Theater contributed before the show opened, that pre-show amount is refunded to the Theater.

(c) Freelance and Single-Engagement

Freelance and Single-Engagement employers contribute about 19% of total Plan wage-based revenue. They include a wide variety of employers, signed to thousands of CBAs, and include the following: freelance engagements, theaters, Disneyland, traveling theater shows, and single engagements. Employers classified as freelance engagements include hotels and casinos. Theater employers include non-Broadway theaters in New York and around the country. Single-Engagement employers include private individuals and venues that engage musician(s) on a one-off basis for a single event, such as a wedding. These employers pay a scale wage to the musicians, generally per performance, although in some cases they pay a steady wage, and they contribute a percentage of that wage to the Plan.

(d) Television and Movies

Television and movie studio employers, which together contribute about 10% of total Plan wage-based revenue, consist of the country's major television networks, movie studios, and producers. They are generally bound, respectively, to the Basic Theatrical Motion Picture CBA ("Theatrical CBA"), the Basic Television Film CBA ("Basic TV CBA"), and the Television/Videotape ("Live TV CBA") (collectively, "TV/Theatrical CBAs"). As described below, the Basic TV and Live TV CBAs cover different types of television shows. Employers bound to the TV/Theatrical CBAs are generally represented in bargaining by the Alliance of Motion Picture and Television Producers ("AMPTP"), an employer trade group. The Live TV CBA is bargained by the television networks with the AFM. The networks are also members of the AMPTP and subject to the TV/Theatrical CBAs for certain television shows.

In general under these three CBAs, employers pay musicians based on a scale wage per recording session, along with other ancillary compensation spelled out in the CBA, and they contribute a percentage of those wages and other ancillary compensation to the Plan. In addition, these employers pay musicians residuals for certain revenue earned from the distribution of television and movies in secondary markets and otherwise, as set forth in the CBAs, as more fully explained below.

Under the Theatrical CBA, which covers theatrical motion pictures, musicians are paid a session rate for performing on a recording used in a movie or for appearing in the movie, as well as other performance-based compensation. The musicians receive no additional compensation regardless of the movie's engagement in theaters, which is considered the primary market. When the movie is distributed on DVD, which is considered a secondary market, the movie producer pays a percentage of its revenue from that distribution to an entity called the Film Musicians Secondary Markets Fund ("Film Musicians Fund"). The Film Musicians Fund distributes its revenue to musicians (as well as other performers) for the residuals the musicians earned under the TV/Theatrical CBAs. Musicians are paid

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from the Film Musicians Fund based on a percentage share; for instance, a film musician is paid a share of a movie's residuals based on the proportion of his or her wages for performing in the movie compared to all wages paid to musicians who performed in the movie.

Similarly, under the Basic TV CBA, which covers scripted and episodic television shows, musicians are paid a session rate for performing on a recording used in a television show, as well as other performance-based compensation. As under the Theatrical CBA, if the employer uses the show in a secondary market (such as by releasing the show on DVD or on Netflix), the employer pays residuals to the Film Musicians Fund.

Under the Live TV CBA, which covers live television shows, such as Saturday Night Live and other late-night talk shows, and variety shows, musicians are also paid a session fee and an additional payment for reruns. If the show is released in a secondary market, such as on DVD or subscription-based service, such as cable or Netflix, the employer pays residuals to the Live Television/Videotape Supplemental Markets Fund ("Live TV Musicians Fund"). (Employers do not pay residuals to musicians on the revenue from airing shows on advertiser-supported mediums, like YouTube.)

Although employers pay a designated contribution to the Plan based on the foregoing types of compensation paid directly to musicians, they do not pay any Plan contributions on residual payments that they pay to the Film Musicians Fund or the Live TV Musicians Fund. In April 2017, however, the parties to the TV/Theatrical CBAs bargained an additional quarterly contribution to the Plan, based on 1.5% of the contributions that the AMPTP- represented employers pay to the Film Musicians Fund as musician residuals. This contribution is unallocated to any particular musicians and is therefore non-benefit bearing.

The Trustees have also factored expected slowdowns in these industries during the SAG-AFTRA and Writers Guild strikes, as set forth below.

(e) Sound Recordings (CDs or records) and Digital Music Streaming

Contributions on sound recordings make up about 3% of total Plan's wage-based contribution revenue. The large companies include Sony Music, Universal Music Group, Warner Music Group, Hollywood Records, and certain affiliated labels (collectively, "Major Labels"), while the smaller record labels include Concord Records, Big Machine Records, Average Joe Records and Curb Records ("Major Independent Labels") and others, as well as individual artists releasing recordings. They all contribute to the Plan pursuant to the SRLA. (Other employers, such as film and television studios and some orchestras, contribute pursuant to the terms of the SRLA if they release a musical recording.)

Like other contributing employers, record companies have traditionally paid contributions to the Plan based on musicians' scale wages for musical work performed in the recordings. They are also required to pay musicians and contribute to the Plan for any "new use" of the recording, pursuant to the CBA applicable to the new use. For instance, if a record company licenses a recording for use in a movie, the record company is required to pay musicians and contribute to the Plan pursuant to the Theatrical CBA for the new use.

The record companies have also traditionally contributed a percentage of revenue from record sales to two separate musician trust funds. One fund, the Sound Recording Special Payments Fund ("Sound Recording Fund"), distributes annual payments to musicians. Pursuant to the SRLA, the record companies pay a percentage of various types of revenue to the Sound Recording Fund. By way of example, under the SRLA, the record companies pay 0.52% of the manufacturer's suggested retail price for each record sold, if the price exceeds \$3.79 up to \$8.98. Each year, the Sound Recording Fund distributes its revenue to musicians according to a formula based on each musician's total reported scale wages over the five years before the year of the distribution. Each musician's payment is a fraction of the net revenue proportional to the musician's reported scale wages over the total scale wages reported for all musicians who participate in the Sound Recording Fund. (In other words, a musician's share is not tied to the revenue

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generated by the specific album on which the musician performed.) No Plan contributions are paid on these record company contributions to the Sound Recording Fund.

The other fund that receives contributions from the record companies from sales revenue is the Music Performance Trust Fund ("MPTF"), which funds live performances through grants to musicians and employers. No Plan contributions are paid on contributions to the MPTF; however, some employers receiving a grant from the MPTF for a musical performance may opt, pursuant to the terms of a CBA, Local scale sheet, or participation agreement, to pay pension contributions on the musicians' wages paid with the grant money.

In addition to paying royalties to royalty artist musicians on the sales for physical products (e.g., records and CDs), starting in the 1990s, the Major Labels have also paid royalties to musicians based on revenue they earn as a result of the Digital Performance Right in the Sound Recordings Act of 1995 ("Copyright Act"). This revenue was principally earned by the record companies and other companies from non-interactive streaming services, e.g., Sirius XM Radio. The Copyright Act sets forth the royalty amounts due to musicians and other performers. The non-interactive streaming service, which could be either a Major Label or another entity, like Sirius, pay the royalties to musicians through an entity called SoundExchange, which distributes the royalties to various types of performers. SoundExchange in turn pays the income due to non-featured musicians (and some other performers) to a fund called the AFM & SAG-AFTRA Intellectual Property Rights Distribution Fund ("IPRDF"). The Major Labels do not pay Plan contributions on these amounts.

In anticipation of the 1994 Copyright Act, the Major Labels and the AFM entered into an agreement in 1994 ("1994 MOA") requiring the Major Labels to pay 0.5% of digital music sales revenue to the AFM or its designee. Starting in 2011, the AFM directed this bargained money to the Plan as non-benefit bearing contributions, although at that time it was a relatively small amount.

Starting with the 2006-15 SRLA (which was extended through 2017), the Major Labels agreed to increase payment on certain digital music sales revenue. Specifically, they began to pay 0.55% of the wholesale price of permanent music downloads and 0.55% of the wholesale price of non-permanent music downloads (downloads that are tied to a subscription) to the Plan.

Under the 2017-2020 SRLA, the bargaining parties negotiated digital revenue payments to replace the 1994 MOA, and the record companies agreed to pay 0.36% of global streaming revenue to the Sound Recording Fund, the MPTF, and the Plan ("Musician Recording Funds"), but in no event less than 0.5% or no more than 0.55% of the United States streaming revenue. The parties established a set amount of money each year that would be paid from this allocation to the Plan. Thus, while the total amount distributed to the Musician Recording Funds in the aggregate is based on a percentage of revenue, the Plan's portion is a fixed dollar amount and not a percentage of revenue. The total allocated to the Plan was \$5 million, \$5.5 million, and \$6 million for calendar years 2017, 2018, and 2019, respectively. This streaming payment is not allocated to particular musicians and is therefore non-benefit bearing. Anything the Major Labels are required to pay (out of the 0.36% of global revenue) in excess of the dedicated amount for the Plan is paid to the Sound Recording Fund and MPTF. Thus, under the terms of the SRLA, if there were an increase in streaming revenue, the other two Musician Recording Funds (i.e., the Sound Recording Fund and the Music Performance Trust Fund) would benefit from that, but the Plan's contribution would remain unchanged.

Pursuant to the 2017-20 SRLA, during the period that the parties negotiated the successor to the 2017-2020 SRLA, the \$6 million allocated to the Plan for calendar year 2019 remained in effect for the 2020, 2021, and 2022 years. The parties concluded the successor SRLA in early 2023, which is currently subject to member ratification. It includes increases to the Plan's flat dollar allocation in calendar years 2023, 2024, and 2025. Because these contribution rate increases in the SRLA were negotiated after July 9, 2021, they are excluded from the projections to determine the amount of Special Financial Assistance.

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(f) Commercials/Jingles

Employers that contribute for commercials, which make up about 2% of total Plan wage-based revenue, consist of advertisers and advertising agencies. They are bound to the Commercial Announcements Agreement, which is bargained by the AFM and the Joint Policy Committee. The employers contribute to the Plan based on scale wages paid to musicians. Musicians are compensated under this CBA for various activities, including a per-session amount and also for use of the commercial beyond a certain time or geographic limit; re-use of the commercial in a new medium; dubbing (where previously recorded music is re-used to create another commercial for broadcast in the same medium as the original commercial); conversions (where previously recorded music is re-used to create another commercial for broadcast in a different medium than the original commercial); new use of music recorded for a commercial (e.g., if it is used in a movie); for appearing on camera in the commercial; and for certain other tasks (e.g., cartage, doubling).

(g) Unions, Plan, and other Musician Funds

The AFM, most AFM Locals, and the other funds, including the Sound Recording Fund, MPTF, the IPRDF, and Film Musicians Fund (as well as the Plan itself) contribute about 4% of total Plan wage-based revenue pursuant to individual employer participation agreements based on their employees' wages.

3. Application Assumptions Based on Total Revenue, not CBUs

As more fully explained below, the Plan's contribution assumption for this application is based on projected future contributions, not just CBUs, which have traditionally been measured as reported covered wages. This is because, as described above, a substantial and growing portion of Plan revenue is not wage-based. Limiting the projected contributions to only those based on reported wages would undercount the Plan's projected future total revenue. The Plan's applications under the Multiemployer Plan Reform Act of 2014 based contribution income projections on total contributions rather than CBUs in the same way.

Contributions to the Plan are bargained by the AFM or its Locals and are generally based on a percentage of the scale wages employers are required to pay the musicians covered under the CBAs and Participation Agreements. Pension benefits are calculated based on the contributions that employers report as due to the Plan for each participant. As such, reported wages have traditionally been the basis for the Plan's CBUs for purposes of calculating withdrawal liability.

The Trustees have concluded, however, that the correct historical measure of revenue growth is total contributions as opposed to reported wages because a substantial and increasing portion of the Plan's revenue derives from non-wage-based sources.

For example, as explained above, contributions due from Broadway Theaters, currently accounting for about 17% of total Plan wage-based revenue, are based on a percentage of ticket sales, not wages, and therefore would not be reflected in an assumption based on reported wages alone. In addition, as also explained above, over 10% of the Plan's revenue is currently from contributions based on employers' revenue from digital sales, principally music streaming. Another substantial portion is based on the contributions on the residuals paid to the Film Musicians Fund, not reported wages. (The revenue from music streaming and Film Musicians Fund residuals is non-benefit bearing, while the Broadway Theater revenue is converted to pension benefits for the individual musicians.)

For these reasons, the Trustees have concluded that basing assumptions about the Plan's future revenue on reported wages would be unreasonable because it would not provide a realistic picture of expected future revenue

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and would significantly understate future revenue. Accordingly, the rationale below is based on actual historical and projected contributions as opposed to reported wages alone.

B. Contribution Projections

1. Wage-Based Revenue Growth Projections

The Trustees have undertaken an extensive evaluation of the wage-based contributions in the short and long terms, including the impact of the COVID-19 pandemic, and in light of past contribution trends, to develop the contribution projections described below.

(a) Long-term, wage-based contribution assumption

The Trustees are projecting wage-based contributions will grow starting with CY 2022 at the annual rate of 1.9% through 2032, which is the average rate of growth over the past ten fiscal years, after excluding the "COVID Period" pursuant to PBGC assumptions guidance, as reflected in the chart below, and 1.0% per year thereafter. The Trustees are projecting additional growth to pre-pandemic levels through CY 2025, as set forth in Section (b) below.

FYE	Wage-Based Contributions (\$M)	Yearly % Increase/Decrease
2010	\$51.41	n/a
2011	\$51.77	-1.8%*
2012	\$55.84	2.9%*
2013	\$54.05	-3.2%
2014	\$57.15	5.7%
2015	\$59.08	3.4%
2016	\$60.11	1.7%
2017	\$60.34	0.4%
2018	\$61.37	1.7%
2019	\$65.69	6.4%*
Geometric average		1.9%

**Note regarding income from the 2010 rehabilitation plan and the 2018 update:*

The 2010 rehabilitation plan and 2018 update required increases to the rates of contribution, which increased the total wage-based contributions in both FYE 2011 and 2012 and 2019 and 2020, respectively. The yearly percentage increases shown in the table above have been adjusted to remove the impact of these rate increases because it is assumed that they are not recurring events. Specifically, there were additional contributions of \$1.28 million and \$3.89 million in fiscal years 2011 and 2012, respectively, due to the 2010 rehabilitation plan. The -1.8% yearly percentage change for fiscal year 2011 equals $[(\$51.77 - \$1.28)/\$51.41]-1$, and the 2.9% yearly percentage increase for FYE 2012 equals $[(\$55.84 - \$3.89)/(\$51.77 - \$1.28)]-1$. There were additional contributions of \$0.37 million and \$2.07 million in fiscal years 2019 and 2020, respectively, due to the 2018 update. The yearly percentage increases shown in the table above have been adjusted to remove this impact made for the 2018 updated rehabilitation plan. The 6.4% yearly percentage change for fiscal year 2019 equals $[(\$65.69 - \$0.37)/\$61.37]-1$.

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(b) Additional growth to pre-pandemic levels through CY 2025

Following the development of the long-term assumptions set forth in (a) above, the Trustees adjusted for the short-term impact of COVID-19, recognizing that the Plan has not yet reached its high watermark contribution level from CY 2019. The Trustees have concluded that the Plan as a whole is projected to exceed CY 2019 levels by CY 2023. The following chart shows the Trustees' expectations in wage-based contributions for CY 2023 to 2025, including 2019 – 2021 actual amounts for reference. CY 2022 contributions are actual amounts collected through June 11, 2023, adjusted upward by \$1.0 million to account for amounts estimated still to be received for 2022 and reduced \$0.1 million for increases in contribution rates required by the update to the Rehabilitation Plan that were negotiated after July 9, 2021.

Calendar Year	Actual and Projected Wage-Based Revenue (\$M)	% Change in Projected \$
2019	\$65.0 (actual)	N/A
2020	\$33.5 (actual)	N/A
2021	\$37.7(actual)	N/A
2022	\$63.3(actual/adjusted)	N/A
2023	\$65.1	2.8%
2024	\$67.2	3.2%
2025	\$68.9	2.6%

These projections are based on an individualized analysis of each of the various industry segments described above and take account of all information available to the Trustees, which is summarized as follows. In each case, the Trustees began with the decline that the industry segment experienced during the pandemic, reviewed the segment's recovery through 2022, and, for segments that had not fully recovered, established an expected timeline over which further recovery would occur, typically on a graduated basis. All segments are projected to grow at 1.9% a year starting in 2023. Certain segments, as noted below, are projected to grow more quickly in CYs 2023 to 2025.

Symphony Orchestras mostly shut down their live performances at the start of the pandemic, although certain creative electronic media work continued. Some of the 52 major symphony orchestras (whose musicians comprise the Union-affiliated International Conference of Symphony and Opera Musicians ("ICSOM")) were shut down although others found innovative ways to continue serving their communities through non-traditional performances, often online. Most ICSOM orchestras continued to pay wages and make contributions to the Plan under agreements negotiated with the Union even after the shutdown albeit at reduced levels. Some of the smaller regional orchestras (whose musicians comprise the Regional Orchestra Players' Association, or "ROPA") continued wages and contributions as well, although generally to a lesser extent. Through CY 2022, this segment has returned to pre-pandemic levels.

With respect to Broadway, theaters shut down at the start of the pandemic and started to reopen in 2021. While Broadway has recovered significantly since, there is still uncertainty about ticket prices and attendance remains below CY 2019 levels as audiences continue their gradual return to that 2019 peak of live musicals. The Trustees expect, and have factored into the contribution projection, continued above-average growth through CY 2024.

The Freelance segment of the Fund is composed of single/short term engagements (generally work done in bars, restaurants, and at weddings), theme park work including Disney and Six Flags, regional theaters, and travelling theater shows. Like Broadway, theme parks, regional theaters, and travelling theater shows closed down at the start of the pandemic, though they are now reopened and working again but have not quite attained 2019 contribution

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levels. Freelance work did not cease entirely when the pandemic began, although contributions did decline dramatically. Two of the subsets of this segment, single/short term engagements and theme parks, shut down entirely during the pandemic, and the third, theater, dropped dramatically. The segment has recovered partially but is still behind pre-pandemic levels. Theaters have generally resumed work and theme park work is close to pre-pandemic levels. Single/short-term engagements, however, which comprise about forty percent of the Freelance segment, are around fifty percent of pre-pandemic levels. This portion of the segment sees uncertainty and variability in normal times as it includes employers and musicians that generally maintain a more transient connection to the industry, and the Plan in particular, and was already experiencing a decline over time prior to the pandemic. Employers in this segment are generally considered eligible for the entertainment industry exception to withdrawal liability, thereby removing one barrier to leaving the Plan. The venues where musicians in this segment perform (e.g., bars, restaurants) have also been more affected by the pandemic than other venues. The transient nature of this segment of the industry and the lack of a barrier to ceasing participation is likely contributing to the fact that its recovery from COVID-19 has been very gradual thus far. In light of continued suppressed contributions from single/short-term engagements, the Trustees expect this segment to grow modestly through CY 2025 and have factored that into the contribution projection.

Wage-based contributions that rely on non-live or "session" performances (e.g., Sound Recording, Television and Film, and Jingles) declined less during the pandemic. Certain of these segments, including Television, have already exceeded pre-pandemic levels. Others are still behind, including Sound Recording, Film, and Jingles, and the Trustees expect them to approach 2019 levels by 2025 and have factored that into the contribution projection.

The Trustees have also factored expected slowdowns in the Television and Film Industries during the SAG-AFTRA and Writers Guild strikes. While the length of the strikes cannot reliably be determined at this time, the Trustees have made a reasonable estimate that they will continue through the remainder of the 2023 calendar year. This estimate takes into account various factors, including the length of past strikes, the significant unresolved issues and the public discourse regarding the dispute. During the strikes, the Trustees expect that 90% of work in the Film industry will stop. The remaining 10% constitutes post-production work that is expected to continue for movies that have already been shot. The Trustees expect 100% of scripted and episodic Television and 100% of live Television work to stop; however, it is estimated that 75% of contributions paid on live work will be replaced by contributions on reuse payments. Based on the assumption that the strikes will end at the end of the 2023 calendar year, the contribution projections in the Fund's application include these contribution reductions and a ramp-up during the first quarter of 2024, returning to 100% of otherwise projected contribution levels in the second quarter of 2024. The Trustees discussed the possibility of industry activity returning to levels greater than pre-strike levels to make up for the strike slowdown, or for other reasons, and concluded that there was not a basis for assuming that activity would exceed pre-strike levels after the strike ends.

Finally, with respect to contributions from the Union and other musician funds that contribute to the Plan, some Locals furloughed or laid off some employees during the pandemic but have since returned to normal. Neither the AFM's national offices, the Plan Office, nor the three other non-collectively bargained musician funds that contribute to the Plan, furloughed or reduced their staff as a result of the pandemic.

Based on the aggregation of the expectations for each industry segment, overall wage-based work levels are expected to exceed CY 2019 for CY 2023 through 2025 and grow at 1.9% per year from 2025 through 2032 and 1% per year thereafter.

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2. Digital Revenue Growth

As discussed in more detail above, Digital Revenue is Plan revenue that is not based on wages paid to musicians and does not generate any benefit accruals, meaning that musicians do not earn pension benefits from this revenue component. It includes SRLA streaming revenue (approximately \$6 million a year, which is a set amount under the SRLA that was in effect on July 9, 2021); the 1.5% contribution from the Film Musicians Fund, described above (\$1.68 million in CY 2022), and other much smaller amounts of miscellaneous revenue.

(a) SRLA Streaming Revenue

As detailed above, under the SRLA, between 0.5% and 0.55% of the record companies' domestic streaming revenue ("Musician Recording Funds' Streaming Payment") is distributed to the Musician Recording Funds (which are the Plan, the Sound Recording Fund, and the MPTF). The Plan's contribution, however, is subject to collective bargaining. As explained above, that amount has been a specified dollar amount since 2017. The specified dollar amount was \$6 million in 2019, the final year of the previous SRLA, which ran from February 1, 2017 to January 31, 2020. The parties negotiated an "Extension Agreement" effective from February 1, 2020 until a new SRLA was ratified, which left all provisions of the 2017-2020 SRLA in effect. The first bargaining session over the new SRLA was held January 6, 2020, but there was a long hiatus due to COVID-19. On January 11, 2023, the parties agreed to the terms of a Memorandum of Agreement setting for the terms of a new SRLA. The effective dates of the 2023 agreement are January 11, 2023 to January 31, 2026. The new SRLA provided for increasing contribution amounts starting in 2023. In the interim, however, for the calendar years 2020, 2021, and 2022, the contribution requirement to the Plan remained at the same \$6 million a year. The amount of the streaming contribution is subject to future collective bargaining. Pursuant to the PBGC final rule, because any increase over the \$6 million to which the Plan was entitled under the SRLA in effect as of July 9, 2021 is based on agreements reached after that date, the Plan is not including any projected increase in SRLA streaming revenue over the \$6 million yearly amount being received as of that date.

While there may be additional streaming revenue from Major Independent Labels and possibly from other sources in the future, any such additional contribution would be based on an increase in the contribution rate bargained after July 9, 2021 and is therefore excluded from any projection. (The projections in the Plan's MPRA applications also did not incorporate increased streaming revenue from the Major Independent Labels or other sources.)

(b) Film Musicians Fund Contribution

As described above, another portion of Digital Revenue derives from contributions based on residuals the AMPTP-represented employers pay to the Film Musicians Fund under the Theatrical/TV CBAs. The residuals paid to the Film Musicians Fund are not all revenue derived from digital sources (e.g., movie streaming), but are defined as "Digital Revenue" in this application for ease of reference. As noted above, "Digital Revenue" is defined as non-wage-based, non-benefit bearing contributions the Plan receives from employers based on the employers' revenue, as opposed to employer contributions based on the compensation paid to musicians. In April 2017, the AMPTP employers bound to the Theatrical/TV CBAs agreed to a quarterly contribution to the Plan out of their Film Musicians Fund payment, based on 1.5% of the residuals they pay to the Film Musicians Fund. Following is a chart showing the total residuals paid to the Film Musicians Fund over the last ten years and the yearly percentage changes.

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FYE*	Revenue (\$M)	Yearly % Change
2011	\$80.00	n/a
2012	\$83.66	4.6%
2013	\$89.28	6.7%
2014	\$86.56	-3.0%
2015	\$92.64	7.0%
2016	\$93.47	0.9%
2017	\$98.47	5.4%
2018	\$107.00	8.7%
2019	\$113.65	6.2%
2020	\$109.58	-3.6%
2021	\$122.96	12.2%
2022	\$128.91	4.8%

* This FYE refers to the Film Musicians Fund fiscal year, not the Plan's.

The ten-year geometric average increase in this residual income is 4.4% for FYE 2022.

Unlike streaming revenue described above, the Film Musicians Fund payment changes yearly not based on collective bargaining but based, generally, on the Film Musician Fund's revenue. The Trustees have concluded that residual income and, the Plan's 1.5% allocation of that residual income, will grow at 5% for CY 2023 and gradually decline to 3% for CY 2027 and later. Following is a chart reflecting the projected growth in the musician residuals.

Calendar Year	Yearly % Change in Film Musicians Fund Contributions
2023	5%
2024	5%
2025	4%
2026	4%
2027 and later	3%

(c) Other Digital Revenue

The total Digital Revenue from sources other than SRLA streaming and the Film Musicians Fund contribution was about \$300,000 for CY 2022. This revenue came from so-called non-tethered downloads (on-line digital music purchases), non-traditional licensing (e.g., musical greeting cards), video game licensing, and other miscellaneous sources. Because this category of Digital Revenue is inconsequential, the Trustees have concluded it is reasonable to project other Digital Revenue will grow at the same rate as the projected growth in the Film Musicians Fund contributions outlined above.

4. Other Income

The Trustees have concluded that other sources of revenue will remain stable but not grow and have assumed zero additional contributions. These other sources principally include both lump-sum and periodic withdrawal liability payments. These amounts make up a relatively small percentage of Plan revenue and vary sharply year to year, especially with a pension plan that is subject to the entertainment industry exception to withdrawal liability, which makes such projections difficult.

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The projection of other income assumes that currently withdrawn employers who are making payments continue to make scheduled quarterly withdrawal liability payments. For the period after the SFA application date, no withdrawal liability payments are assumed from future employer withdrawals. Projected other income is set forth in the table below.

Calendar Year	Withdrawal Liability Payments (\$M)
2023-2031	\$0.14
2032	\$0.13
2033	\$0.11
2034-2035	\$0.09
2036	\$0.06
2037-2039	\$0.05
2040	\$0.04
2041	\$0.03
2042	\$0.01
2043 and later	\$0.00

5. Contribution Rates

Finally, pursuant to the PBGC final rule, the Trustees are assuming no changes in the employer contribution rates, including any increases required under the June 2018 update to the rehabilitation plan, that were not adopted by July 9, 2021.

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**Special Financial Assistance Application
Section D, Item 6 – Assumption Information**

6a – N/A. The Plan was certified by the Plan actuary to continue to be in critical and declining status in the plan year beginning April 1, 2020, as indicated in the attached 2020 zone status certification (2020Zone20200629 AFM-EPF.pdf). The most recent actuarial certification of plan status completed before January 1, 2021 is the one used to verify the Plan’s eligibility for SFA.

6b – identification and rationale for assumption changes used to determine the SFA amount that are different from those used in the pre-2021 zone certification:

- Interest rates
 - Pre-2021 zone certification:
 - Funding Standard Account: 7.50%
 - Projected investment returns after March 31, 2020 are based on the Fund’s target asset allocation and 2019 Horizon 10-year capital market survey assumptions for first 10 years and 2019 Horizon 20-year capital market survey assumptions thereafter. The assumed rates of return on market assets (net of investment-related administrative expenses) for every year after the plan year ended March 31, 2020 are shown in the table below.

FYE	Assumed Investment Return
2021	6.92%
2022	6.98%
2023	6.98%
2024	6.98%
2025	6.98%
2026	6.98%
2027	6.98%
2028	6.98%
2029	6.98%
2030 and later	7.69%

- SFA Amount: 5.85% non-SFA interest rate and 3.77% SFA interest rate.
- Rationale: The non-SFA interest rate was calculated in accordance with §4262.4(e)(1) of PBGC’s SFA regulations. The SFA interest rate was calculated in accordance with §4262.4(e)(2) of PBGC’s SFA regulation.
- Active participant counts
 - Pre-2021 zone certification: active participant count remains level
 - SFA Amount: Active participants increases 2.8% from 2022 to 2023, 3.2% from 2023 to 2024, 2.6% from 2024 to 2025, and then remain level thereafter.

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- Rationale: The prior assumption is no longer reasonable given the current number of active participants and the projected increase in wage-based contributions. The assumption used to determine the SFA amount is consistent with the wage-based contribution assumption.

- Contribution Income

- Pre-2021 zone certification:
 Wage-based contributions for fiscal year ending March 31, 2019 assumed to increase 2.7% per annum. In addition, the 10% increase implemented in June 2018 is expected to phase in through different working arrangements according to the following schedule:
 - through 66% freelance and single engagement contracts in FYE 2020 and 34% in FYE 2021
 - through 26.3% of Broadway Theaters contribution income
 - through 25% of all other contracts over 4 years

Non-benefit bearing, non-wage based contributions of \$6,000,000 streaming revenue plus contributions from the Film Musicians Fund and other Digital Revenue increase according to the table below and then 3.00% per annum thereafter.

FYE	Non-benefit bearing, non-wage based contributions (\$ or % increase)	
	Streaming	Film Musicians Fund and Other Digital Revenue
2020	\$6,000,000	6%
2021	27%	5
2022	20	5
2023	16	5
2024	12	5
2025	10	4
2026	8	4
2027	6	3
2028	5	3
2029	4	3
2030	3	3

Future other income, principally withdrawal liability, according to the table below assumes that currently withdrawn employers continue to make scheduled quarterly withdrawal liability payments.

FYE	Contributions (\$M)
2020	\$0.29
2021	\$0.29
2022-2037	\$0.10
2038 and later	\$0.00

- SFA Amount:

Wage-based contributions for the 2022 calendar year assumed to increase 1.9% per annum for the first ten years and then 1.0% per annum thereafter. In addition, the Trustees adjusted for the short-term impact of COVID-19, recognizing that the Plan has not yet reached its high watermark contribution level from CY 2019. The Trustees have concluded that the Plan as a whole is projected to exceed CY 2019 levels by CY 2023. The Trustees have also factored expected slowdowns in the Television and Film Industries during the SAG-

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AFTRA and Writers Guild strikes. While the length of the strikes cannot reliably be determined at this time, the Trustees have made a reasonable estimate that they will continue through the remainder of the 2023 calendar year. This estimate takes into account various factors, including the length of past strikes, the significant unresolved issues and the public discourse regarding the dispute. During the strikes, the Trustees expect that 90% of work in the Film industry will stop. The remaining 10% constitutes post-production work that is expected to continue for movies that have already been shot. The Trustees expect 100% of scripted and episodic Television and 100% of live Television work to stop; however, it is estimated that 75% of contributions paid on live work will be replaced by contributions on reuse payments. Based on the assumption that the strikes will end at the end of the 2023 calendar year, the contribution projections in the Fund’s application include these contribution reductions and a ramp-up during the first quarter of 2024, returning to 100% of otherwise projected contribution levels in the second quarter of 2024. The following chart shows the Trustees’ expectations in wage-based contributions for CY 2023 to 2025. CY 2022 contributions are actual amounts collected through June 11, 2023, adjusted upward by \$1.0 million to account for amounts estimated still to be received for 2022 and reduced \$0.1 million for increases in contribution rates required by the update to the Rehabilitation Plan that were negotiated after July 9, 2021.

Calendar Year	Actual and Projected Wage-Based Revenue (\$M)	% Change in Projected \$
2022	\$63.3(actual/adjusted)	N/A
2023	\$65.1	2.8%
2024	\$67.2	3.2%
2025	\$68.9	2.6%

Non-benefit bearing, non-wage based contributions of \$6,000,000 streaming revenue plus contributions from the Film Musicians Fund and other Digital Revenue that increase according to the table below and then 3.00% per annum thereafter.

Calendar Year	Non-benefit bearing, non-wage based contributions (\$ or % increase)	
	Streaming	Film Musicians Fund and Other Digital Revenue
2022	\$6,000,000	\$1,975,141
2023	6,000,000	5%
2024	6,000,000	5
2025	6,000,000	4
2026	6,000,000	4
2027	6,000,000	3

The projection of other income assumes that currently withdrawn employers who are making payments continue to make scheduled quarterly withdrawal liability payments. For the period after the SFA application date, no withdrawal liability payments are assumed from future employer withdrawals. Projected other income is set forth in the table below.

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Calendar Year	Withdrawal Liability Payments (\$M)
2023-2031	\$0.14
2032	\$0.13
2033	\$0.11
2034-2035	\$0.09
2036	\$0.06
2037-2039	\$0.05
2040	\$0.04
2041	\$0.03
2042	\$0.01
2043 and later	\$0.00

- Rationale: The prior assumption is no longer reasonable because it does not reflect the current status of contributions to the Plan. See Section D, Item 5 for additional information about the rationale for the contribution assumptions.
- Wage-based contributions for benefit accrual purposes
 - Pre-2021 zone certification: wage-based contributions for benefit accrual purposes were projected to increase at 2.25% throughout the projection period.
 - SFA Amount: The participant contribution data for valuation purposes is on a calendar year basis and only includes benefit-bearing contributions. In order to reflect the 2022 calendar contributions received by the plan, the 2021 contributions in the 2022 census data were projected to 2022 by increasing them by 167%. These projected 2022 contributions were subsequently projected to 2023-2025, inclusive, using the 2.8%, 3.2% and 2.6% increases consistent with the wage-based contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter.
 - Rationale: The assumption for the pre-2021 zone certification is no longer reasonable because it starts with calendar year 2021 contributions which were depressed because of the pandemic, and it does not reflect the Trustees' expectations for projected contribution income. The 167% adjustment is the ratio of benefit-bearing, wage-based contributions for the 2022 calendar year (\$58,883,692) to the 2021 calendar year (\$35,194,495.) These projected 2022 contributions were subsequently projected to 2023-2025, inclusive, using the 2.8%, 3.2% and 2.6% increases from the contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter. The revised approach is reasonable because it is consistent with the projected contribution income.
- Hard to Value Assets
 - Pre-2021 zone certification: value reported on the custodial statements, generally more than 30 days before the valuation date.
 - SFA Amount: Reported December 31, 2022 values of private investments.

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- Rationale: No estimates were required for the revised SFA application because all of the December 31, 2022 values were reported by the managers.
- Administrative Expenses
 - Pre-2021 zone certification projection: The prior year's administrative expenses increased by 2.25% plus an additional \$1,000,000 for FYE 2020 and increased for inflation by 2.25% for each plan year after FYE 2020. Further, additional expenses for the MPRA suspension applications were included, in the amounts of \$2 million in FYE 2021 and \$1 million in FYE 2022.
 - SFA projection: 2023 PBGC premium rate of \$35.00 per participant with increases of 2.25% per year, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031, plus all other administrative expenses projected using increases of 2.25% per year, plus a one-time additional administrative expense of \$1,060,000 in 2023 for the SFA application. Future years' PBGC premiums are calculated based on the projected participant count from the valuation software, adjusted to exclude 33% of new entrants. A cap of 8.7% of projected annual benefit payments is applied to projected administrative expenses beginning with the 2035 Plan Year.
 - Basis for SFA projection: The projected administrative expenses for the SFA application reflect the PBGC premium rate for 2023 and the increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. The projection for all other administrative expenses is determined from the plan administrative expenses of \$16,460,432 reported in the audited financial statements for the plan year ending March 31, 2022 reduced by (a) plan expenses of \$72,940 related to the MPRA application that was withdrawn and (b) the PBGC premiums of \$1,525,014, with the result (the "2022 all other administrative expenses") then increased by 2.25% for inflation. The one-time additional expense of \$1,060,000 in 2023 is based on expected professional fees for the SFA application. Beginning in the 2035 Plan year, if the projected administrative expenses exceeds the 8.7% cap of projected benefit payments, the projected all other administrative expenses will be limited by the latter amount.
 - Rationale for changes: The assumption in the pre-2021 zone certification is no longer reasonable because it was for a projection to the plan year ending March 31, 2035 and did not address years after the projected insolvency and did not include PBGC premium increases that were adopted after the pre-2021 zone certification was filed. The Plan's SFA application projects administrative expenses using the 2.25% inflationary assumption, but then applying a cap based on 8.7% of projected benefit payments for the year, which is a 10-year average of the percentage determined by dividing the total administrative expenses of the Plan adjusted to remove the one-time expenses associated the Plan's MPRA applications by the total benefit payments of the Plan for each plan year, starting with the plan year ended March 31, 2013 and ending with the plan year ended March 31, 2022. The 8.7% average is equal to \$149.6 / \$1,718.5 from the values in the table below.

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Plan year ending 3/31	Administrative Expense (\$M)	Benefit Payments (\$M)	Administrative Expense as Percentage of Benefit Payments
2013	\$15.0	\$131.4	11.5%
2014	14.2	137.7	10.3
2015	13.4	144.2	9.3
2016	14.5	150.0	9.6
2017	14.5	158.2	9.2
2018	14.3	170.6	8.4
2019	14.7	185.2	8.0
2020	16.2	200.1	8.1
2021	16.3	214.4	7.6
2022	<u>16.4</u>	<u>226.8</u>	<u>7.2</u>
Total	\$149.6	\$1,718.5	8.7%

The Plan did not apply the 6% cap as a percentage of benefit payments from the assumptions guidance because the application of that cap was considered unreasonable. A 6% cap based on benefit payments imposed as of the 2035 Plan Year (the first post-certification projection year) would result in an immediate decline in the administrative expenses from 2034 to 2035 of 18.0% and annual reductions of administrative expenses thereafter, due to projected declines in the Plan’s benefit payments beginning in 2036. By 2044, and for the years thereafter, the 6% cap would result in the administrative expenses being even lower than the projected administrative expenses for the current year, in the context of only a modest decline in projected participants. There is no reason to believe that such reductions would actually occur.

Moreover, whereas a 6% cap may be appropriate for some large plans, this Plan has certain attributes that make such a cap unreasonable.

First, many multiemployer pension plans have one or more related plans (such as a health, training or multiemployer defined contribution plan) with which they can share common expenses (allocation of services), such as collection, accounting, audit, human resources and real estate expenses, including overhead. In contrast, the Plan has no such related plan and therefore cannot share common expenses and job functions in the same way – the result being that the Plan would be expected to have a higher ratio of administrative expenses to benefit payments (assuming there is correlation between the two).

Second, the Plan requires more administrative resources than many large plans due to the unusually large number of collective bargaining agreements and contributing employers. Specifically, the Plan has over 2,000 collective bargaining and participation agreements under which contributions are made to the Plan (and the Plan is not projecting a decline in these agreements). Thus, the Plan has a significant administrative burden associated with tracking, interpreting and monitoring compliance with the contribution requirements under these agreements, which is not expected to abate in the future. There is also added administrative cost associated with the fact that the Plan must interface with over 5,000 employers that are bound by these collective bargaining agreements.

Third, there are particularly complex aspects of the Plan’s benefit formula that contribute to its administrative expenses being a higher percentage of benefit payments. For example, the Plan has

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complicated formulae for re-retirement and re-determination benefits. Those who began their pension benefit before age 65 and then earn additional contributions before reaching age 65 earn “re-retirement benefits.” Upon reaching 65, a “re-retirement benefit” is added to the Regular Pension Benefit. The re-retirement benefit is calculated by multiplying each \$100 of contributions earned both before and after the initial Pension Effective Date by the age-65 benefit multipliers for all benefit periods, reduced by the value of benefits received expressed as a monthly benefit, and then reduced by the initial benefit. Those who began their pension benefit and also earn contributions after the later of age 65 or the Pension Effective Date earn “re-determination benefits.” The re-determination benefit is based on contributions received in the prior calendar year, reduced by the value of the re-determination benefit received in the previous year. The Plan does not suspend benefits for participants who return to work in “disqualifying employment” before age 65 and permits in-service distributions for those working after age 65, which results in substantial numbers of participants earning these types of complicated benefits.

Given that a 6% administrative expense cap would be unreasonable for the foregoing reasons, the Plan reviewed its historical experience to determine what alternative administrative expense cap would be reasonable for the Plan. The Plan decided that a 10-year history was appropriate because a shorter term history may not be as representative of future expenses.¹

Specifically, the Plan had concerns that the ratio of expenses to benefit payments at a particular time could be a function of the benefit multiplier that was dominating benefit payments at that time, rather than something that one would expect to impact administrative expenses going forward. For example, although the Plan’s benefit payments are projected to decline beginning in 2036, that reduction largely results from the benefit reductions that took effect in the early 2000s, including reducing the benefit multiplier from \$4.65 to \$1.00, working their way into the benefits being paid (and higher accrual rates phasing out of benefits paid), rather than due to a reduction in the number of participants whose benefits need to be serviced and calculated. By the same token, in the more recent past, the Plan’s administrative expenses as a percentage of benefit payments have declined (even though administrative expenses increased on an absolute basis) not because of any reduction in administrative burden but because benefit payments (which are still weighted towards the \$4.65 multiplier that older participants earned) have increased at a faster rate than administrative expenses.

The Plan concluded that using a longer-term history to determine the percentage cap is less likely to be skewed by these anomalies than a more limited near-term history. That being the case, the Plan used the 10-year history, as described above.

Rationale for adjustment to projected participant count:

- Based on the Plan’s 5-year history, 33% of new entrants have been rehires. This approach reflects Plan history of participants returning to active status from terminated vested status. Excluding 33% of the projected records from new entrants avoids double counting both the current and projected future inactive records.

¹ The Plan considered using a per participant cap on expenses, as it did in its initial SFA application, in light of the imperfect correlation between administrative expenses and benefit payments. Specifically, many of the features of the Plan described above create expenses that do not bear any relationship to benefit payments. Ultimately, the Plan elected not to use a per participant cap in its revised application because (i) while there is arguably more of a correlation between participant counts and administrative expenses than there is between benefit payments and administrative expenses, the former correlation is also imperfect, and (ii) there was concern that PBGC would not be comfortable with the fact that the per participant cap would only modestly limit the future administrative expenses.

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- New Entrant Assumption
 - Pre-2021 zone certification: Active participant count remains level. New entrant wages projected to increase at 2.25% wage increase assumption from 2019. New entrant profile per 1,000 new entrants outlined in table below. This assumption was not disclosed in the pre-2021 zone certification.

Age	\$3,100 wages in 2019; 10.7% contribution rate			\$24,900 wages in 2019; 11.6% contribution rate		
	Male	Female	Service	Male	Female	Service
22	21	10	1.16	7	3	1.16
27	84	39	1.35	23	12	1.32
32	102	41	1.83	16	8	1.79
37	87	30	2.86	12	4	2.83
42	72	23	4.71	9	3	4.00
47	68	24	6.53	9	2	5.47
52	56	18	10.07	6	1	7.84
57	58	20	12.73	5	1	12.07
62	66	17	15.77	4	1	14.29
67	29	7	13.12	2	0	12.46

- SFA Amount: Distributions of age, service, and gender are based on the characteristics of the new entrants and rehires into the Plan developed from the demographics in the five preceding plan years ending March 31, 2018 through March 31, 2022, inclusive, reflecting all new entrants and rehires in those five plan years.
 - The Baseline projection uses a new entrant profile that was developed from the demographics of all new entrants and rehires during the five preceding plan years.
 - The average wages are determined separately for participants with wages less than \$10,000 and those with wages more than \$10,000.
 - For purposes of projecting participant counts, the new entrant profile was adjusted to reflect no vesting service for all new entrants.

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Age	\$3,000 wages in 2022; 11.9% contribution rate			\$24,900 wages in 2022; 11.1% contribution rate		
	Male	Female	Service	Male	Female	Service
22	19	8	1.16	5	2	1.15
27	78	34	1.36	18	10	1.37
32	99	41	1.84	13	6	1.90
37	92	33	2.97	10	4	2.85
42	75	27	4.65	9	3	4.02
47	72	25	6.84	8	2	5.85
52	55	21	10.42	6	2	8.31
57	56	20	13.08	4	1	11.77
62	59	18	16.37	4	1	15.24
67	44	12	13.70	3	1	13.73

- Rationale: The proposed assumption uses acceptable change to new entrant profile assumption to reflect projected new entrants as provided in Section III, D of PBGC's guidance on Special Financial Assistance Assumptions. The tables below illustrate the age and service distribution of all new and rehired participants developed from the demographics in the five preceding plan years ending March 31, 2018 through March 31, 2022, inclusive, reflecting all new entrants and rehires in those five plan years rather than only those remaining in service.

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Age	2018						2019					
	Wages less than or equal to \$10,000			Wages greater than \$10,000			Wages less than or equal to \$10,000			Wages greater than \$10,000		
	Male	Female	Service	Male	Female	Service	Male	Female	Service	Male	Female	Service
Below 25	92	37	1.15	23	13	1.15	81	32	1.16	22	10	1.13
25 – 29	302	151	1.35	83	43	1.32	318	136	1.32	71	39	1.24
30 – 34	405	144	1.86	57	25	1.73	367	158	1.81	43	26	1.75
35 – 39	315	106	2.80	38	14	2.39	346	108	2.83	33	10	2.73
40 – 44	260	87	4.56	36	5	3.40	231	81	4.44	26	15	3.65
45 – 49	245	77	6.19	38	8	5.30	245	97	7.10	33	9	5.92
50 – 54	183	65	9.97	29	4	6.11	190	69	10.34	13	8	4.77
55 – 59	187	70	12.42	15	5	11.89	215	65	12.20	12	3	8.10
60 - 64	192	43	15.74	14	5	10.04	212	60	16.33	16	4	17.34
65+	116	35	15.25	11	2	16.48	169	36	13.48	4	2	8.83

Age	2020						2021					
	Wages less than or equal to \$10,000			Wages greater than \$10,000			Wages less than or equal to \$10,000			Wages greater than \$10,000		
	Male	Female	Service	Male	Female	Service	Male	Female	Service	Male	Female	Service
Below 25	68	43	1.14	29	5	1.21	35	12	1.28	2	3	1.00
25 – 29	311	144	1.40	97	49	1.45	145	48	1.35	18	9	1.57
30 – 34	357	162	1.78	66	29	1.84	183	60	1.93	10	6	1.81
35 – 39	311	134	2.81	46	19	3.44	193	42	3.04	14	6	2.45
40 – 44	280	102	4.31	39	9	4.43	147	42	4.65	16	2	2.78
45 – 49	253	87	6.49	30	8	5.85	158	33	6.27	11	6	4.15
50 – 54	204	85	9.72	25	4	7.43	109	31	11.20	10	5	8.80
55 – 59	199	69	12.23	18	7	13.09	84	25	13.62	7	0	10.11
60 - 64	222	68	16.05	12	3	14.33	86	16	15.79	10	1	14.91
65+	143	37	12.77	15	2	12.03	95	19	13.52	3	1	4.31

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Age	2022						Total					
	Wages less than or equal to \$10,000			Wages greater than \$10,000			Wages less than or equal to \$10,000			Wages greater than \$10,000		
	Male	Female	Service	Male	Female	Service	Male	Female	Service	Male	Female	Service
Below 25	30	13	1.15	6	1	1.00	306	137	1.16	82	32	1.15
25 – 29	192	78	1.42	30	17	1.41	1268	557	1.36	299	157	1.37
30 – 34	296	146	1.85	34	15	2.54	1608	670	1.84	210	101	1.90
35 – 39	334	141	3.37	37	19	2.84	1499	531	2.97	168	68	2.85
40 – 44	294	131	5.19	31	11	5.08	1212	443	4.65	148	42	4.02
45 – 49	260	107	7.81	20	8	7.64	1161	401	6.84	132	39	5.85
50 – 54	204	86	11.18	24	6	13.83	890	336	10.42	101	27	8.31
55 – 59	230	90	14.92	17	8	13.01	915	319	13.08	69	23	11.77
60 - 64	240	98	17.53	19	6	18.21	952	285	16.44	71	19	15.24
65+	186	69	15.60	7	1	23.66	709	196	14.24	40	8	14.13

- Missing terminated vested participants
 - Pre-2021 zone certification: Assume 100% of missing terminated vested participants will receive benefits. Missing terminated vested participants over age 70½ receive actuarial increase from Normal Retirement Date to April 1 following the calendar year in which they turn age 70½. In addition, a one-time payment of missed payments from the April 1 following the calendar year in which they turn age 70½ to the valuation date with interest at 7.5%.
 - SFA Amount: Assume 100% of missing terminated vested participants who have not attained age 85 at the SFA measurement date will receive benefits and 100% of missing terminated vested participants who have attained age 85 at the SFA measurement date will never commence benefits. Lost participants over Required Beginning Date receive actuarial increase from Normal Retirement Date to the earlier of their Required Beginning Date and the SFA measurement date. In addition, lost participants over Required Beginning Date receive a one-time payment of missed payments from their Required Beginning Date to the SFA measurement date without interest.

The April 1, 2022 census data is further adjusted based on the results of a recent death audit as described below. The death audit was performed on the April 1, 2022 census data by the Berwyn Group on February 9, 2023. The results of the death audit were reflected in the Baseline.

- A. For participants who are not in-pay and for whom there is a reported death before the SFA measurement date, remove the participant’s record from the census data and add a record for survivor benefits:
 1. Deceased participants for whom the fund office has confirmed eligibility for survivor benefits.
 - a. Retirement Account Balance (RAB) only group – The RAB benefit is described in the plan document and is an account balance that is credited with interest at 5% per year and is

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- payable as a lump sum. After the death of the participant, payment of the RAB account is due to participant's named beneficiary or estate. RAB account balance adjusted with the applicable 5% interest rate to the SFA measurement date and assume the balance is paid immediately.
- b. All others - survivor benefits according to the beneficiary's date of birth provided by the fund office and estimated monthly benefit.
2. Remove records for deceased participants for whom the fund office has confirmed **no** eligibility for survivor benefits.
 3. Deceased participants for whom the fund office review of eligibility for survivor benefits in progress.
 - a. For participants whose date of death is after the Required Beginning Date, actuarially increased benefit from Normal Retirement Date to Required Beginning Date and one-time retroactive payment from Required Beginning Date to reported date of death. The one-time retroactive payment is assumed to be paid immediately.
 - b. For participant's whose date of death is before Required Beginning Date, estimate survivor benefit using assumed 80% married and 3-year age difference with benefits paid at the later of the SFA measurement date and the earliest date the beneficiary may start payments.
- B. For participants who are in-pay and for whom there is a reported death before the April 1, 2022 census date, change the participant to deceased, and implement any elected survivor benefits.
- o Terminated vested census data was further adjusted in the Baseline to reflect the findings of PBGC's terminated vested independent death audit, which uncovered 133 potential deaths not found in the Plan's independent death audit. The results of PBGC's death audit were reflected in the Baseline projections as follows:
 - The Plan's research into the PBGC's findings concluded that 104 of the 133 data records indicate deceased participants. Therefore, the Plan reflected the actuary's marriage and spousal benefit assumptions in the Baseline.
 - The Plan's research also indicated that 24 of the 133 data records were not actual deaths. The names of the individuals whose potential deaths were reported did not match the names of the actual participants because those participants have a Canadian Social Insurance Number, and not a United States Social Security Number. Accordingly, a search of Social Security Number-based records revealed information about unrelated individuals. The Plan confirmed with the Musicians Pension Fund of Canada that these 24 records have not been reported as deceased. Therefore, those participants are assumed alive and the Plan left those records included in the census data.
 - 2 of the 133 records have had interactions with the Fund Office, and therefore those participants are assumed alive and the Plan left those records in the census data. In one case, the participant contacted the Fund Office very recently - in June 2023 - to update beneficiary information and commence pension payments. In the other case, the participant contacted Fund Office in April 2014 - after the March 2014 reported date of death in Social Security Administration records - to report the participant has been erroneously reported as deceased to the Social Security Administration.
 - 3 of the 133 records did not match by name or date of birth, or close to it. Accordingly, it appears that there is a data error and that the reported deaths are not accurate. Therefore, those participants are assumed alive and the Plan left those records included in the census data.
 - o The chart below shows the reconciliation of headcounts from those used in the 4/1/2022 actuarial valuation to the headcounts used in the initial and revised SFA applications.

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	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 4/1/2022	15,003	15,760	15,603	2,977	156	49,499
Adjustments for Plan's death audit						
Died with beneficiary	(8)	(52)	(6)	66	0	0
Died without beneficiary	(6)	(14)	(7)	(34)	0	(61)
New during plan year	<u>0</u>	<u>0</u>	<u>0</u>	<u>16</u>	<u>0</u>	<u>16</u>
Count for SFA application	14,989	15,694	15,590	3,025	156	49,454
Adjustments for PBGC's independent death audit on terminated vested participants						
Died with beneficiary	0	(104)	0	104	0	0
Died without beneficiary	0	0	0	0	0	0
Count for SFA application resubmission	14,989	15,590	15,590	3,129	156	49,454

- Rationale: The pre-2021 PPA certification included all lost participants and included interest based on our understanding that this was a Treasury requirement for a MPRA application. For the SFA application, the assumption follows the Plan's administrative practice when missing terminated vested participants are put into pay and follows Section III, F of PBGC's guidance on Special Financial Assistance Assumptions by excluding lost participants who have attained age 85 at the SFA measurement date and adjusting the April 1, 2022 census data described above. A description of the plan's lost participant & beneficiary procedure is submitted with the application under Checklist Item #11. In addition, the results of PBGC's independent death audit of terminated vested participants were reflected in the Baseline according to guidance from PBGC.

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- Mortality

- Pre-2021 zone certification:

Employee: RP-2014 Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year, and projected forward using MP-2019 on a generational basis for males and females.

Annuitant: RP-2014 Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year, and projected forward using MP-2019 on a generational basis for males and females.

Disabled: RP-2014 Disabled Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year, and projected forward using MP-2019 on a generational basis for males and females.

- SFA Amount:

Employee: RP-2014 Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2021 from 2006 base year, and projected forward using MP-2021 on a generational basis for males and females.

Annuitant: Plan-specific mortality rates developed using IRS Revenue Procedure 2017-55 with 2017 base year, and projected forward using Mortality Improvement Scale MP-2021 on a generational basis for males and females.

Disabled: RP-2014 Disabled Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2021 from 2006 base year, and projected forward using MP-2021 on a generational basis for males and females.

- Rationale: The assumption used in the pre-2021 zone certification is no longer reasonable because the Plan was experiencing a consistent pattern of mortality losses. The development of plan-specific mortality assumption was a change made in the Plan's MPRA suspension application submitted in 2020.

- Plan-specific mortality rates were developed for non-disabled, in-pay participants, beneficiaries and alternate payees using the methodology described in IRS Revenue Procedure 2017-55 and Regulation Section 1.430(h)(3)-2. The development of plan-specific mortality rates is described below. See the Mortality Experience Study report dated December 23, 2020 included with Checklist Item #27c for additional details.
- The experience study period is the five-year period from the plan year beginning April 1, 2015 to the plan year ending March 31, 2020. Mortality experience for the plan years ending March 31, 2021 and March 31, 2022 were excluded from the experience due to the impact COVID-19 has had on mortality rates since the pandemic started in March 2020. The exclusion of mortality experience after the pandemic is the same as the conclusions reached by the Society of Actuaries Retirement Plans Experience Committee in the RPEC 2022 Mortality Improvement Update report issued in October 2022.
- The Plan has credible mortality information for each gender because the Plan's experience satisfies the requirement for partial credibility as described in IRS Regulation Section 1.430(h)(3)-2(e).
- The Plan's information has partial credibility using the simplified rule under IRS Regulation Section 1.430(h)(3)-2(c)(2)(ii)(B). Accordingly, the determination of whether there is credible mortality information for a gender is determined by only taking into account individuals who are at least age 50 and less than age 100.

The following steps describe the development of the plan-specific mortality rates.

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Step 1: Determine amount-weighted and headcount-weighted mortality experience

- Age is determined as age nearest birth
- The experience study is based on benefit amount as described in IRS Regulation Section 1.430(h)(3)-2(d)(2)(iii)
- An individual’s benefit amount is the annual payment for the individual determined at the beginning of each plan year
- For each non-disabled participant, beneficiary and alternate payee receiving benefits as of the beginning of each plan year, calculate the probability of the individual’s death each plan year using RP-2006 mortality rates projected with Scale MP-2020 to the calendar year including the mid-point of the plan year, e.g., mortality improvement is projected to 2019 for the plan year April 1, 2019 through March 31, 2020
- For each individual, calculate the expected deaths:
 - Headcount-weighted: based on the probability of death
 - Amount-weighted: based on the probability of death multiplied by the amount of the in-pay benefit at the beginning of each plan year
- Expected deaths calculated above are compared to actual deaths during plan year using actual to expected ratio:
 - Headcount-weighted: based on (a) the number of actual deaths divided by (b) the number of expected deaths for the headcount-weighted tables
 - Amount-weighted: based on (a) the number of actual deaths multiplied by the amount of the in-pay benefit at the beginning of each plan year divided by (b) the number of expected deaths multiplied by the amount of the in-pay benefit at the beginning of each plan year
- For the five-year period ending March 31, 2020 and each plan year, the experience analysis is summarized in the tables from the Mortality Experience Study report - Exhibit 1 for the amount-weighted basis and in Exhibit 2 for the headcount-weighted basis.
- The table below shows the five-year amount-weighted mortality ratios for males and females constructed pursuant to § 1.430(h)(3)-2(d)(4)(ii). The development of these ratios is shown in Exhibit 6 of the Mortality Experience Study report.

Gender	Mortality Ratio
Males	71.2829%
Females	74.2389%

Step 2: Determine partial credibility weighting factors by gender

Partial credibility weighting factors were developed separately for males and females following the guidance in IRS Revenue Procedure 2017-55 and Regulation Section 1.430(h)(3)-2 as described below. The mortality experience for males and females has partial credibility because the actual number of deaths for each gender is at least equal to 100 and is less than the full credibility threshold. The full credibility threshold is 1,082 times the population’s benefit dispersion factor, which is a ratio of which the numerator is the product of the number of expected deaths and the sum of the mortality-weighted squares of the benefits, and the denominator is the square of the sum of mortality-weighted benefits. The partial-credibility weighting factor is calculated as the square-root of a fraction of which the

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numerator is the actual number of deaths by individuals included in the study, and the denominator is the full credibility threshold. Exhibit 3 of the Mortality Experience Study report includes the demonstrations of credible mortality information under Section 7 of IRS Revenue Procedure 2017-55 for the five-year period ending March 31, 2020 and each plan year in the study period separately for males and females. The development of the partial-credibility weighting factors is shown in the table below.

Calculation Component	Males	Females
Standard for full credibility	1,082	1,082
Number of expected deaths	2,030.81	797.25
Sum of mortality-weighted squares of benefits	7,623,818,383	1,272,189,642
Sum of mortality-weighted benefits	1,744,087	455,452
Square of sum of mortality-weighted benefits	3,041,840,381,066	207,437,042,362
Benefit dispersion factor	5.089865	4.889423
Full credibility threshold	5,507	5,290
Number of actual deaths	1,809	715
Partial credibility weighting factor	57.31%	36.76%

Step 3: Determine plan-specific mortality rates by gender

- A. The base year for the plan-specific mortality rates is 2017 which is the calendar year of the mid-point of the experience study period.
- B. For each gender, the mortality rates from the base table, RP-2006, are projected to the 2017 base year using Scale MP-2020.
- C. Mortality rates for plans with fully credible mortality experience are determined by multiplying the projected mortality rates from the base table by the mortality ratio calculated separately for each gender. Because the Plan applies the simplified rule, the mortality ratios determined using the experience of individuals between the ages of 50 and 100 are used for all ages as described in §1.430(h)(3)-2(d)(4)(i). However, for ages 96 and older, the mortality ratios are adjusted using linearly interpolation as described in §1.430(h)(3)-2(d)(4)(iv).
- D. The final adjustment to determine plan-specific mortality rates is to apply the partial-credibility weighting factor as described in §1.430(h)(3)-2(e)(1). The development of the partial-credibility weighting factors are shown in Step 2 above. The plan-specific mortality rate for each gender is equal to the mortality rates under (2) multiplied by one minus the partial-credibility weighting factor plus the mortality rates under (3) multiplied by the partial-credibility weighting factor respectively.

The development of plan-specific mortality rates by gender is shown in Exhibit 5 of the Mortality Experience Study report.

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Selection of Base Mortality Table

The development of plan-specific mortality rate requires the selection of a base mortality table assumption for the experience study analysis. This section describes the rationale for using RP-2006 as the base mortality assumption for this study.

Actuarial valuation assumptions

The mortality assumptions used in the actuarial valuations since April 1, 2016 use RP-2006 as the base mortality assumption and generational mortality improvement. The mortality improvement scale has been updated from time to time based on tables published by the Society of Actuaries. For example, the April 1, 2019 actuarial valuation uses the MP-2019 mortality improvement scale published by the Society of Actuaries in October 2019.

The table below shows the actuarial (gains) or losses due to retiree mortality. This table presents the mortality experience starting with the plan year ending March 31, 2017 because the base mortality assumption was revised to use RP-2006 as the base mortality rates for the April 1, 2016 actuarial valuation.

(\$ in Millions)

Plan year ending March 31	(Gain)/Loss due to Retiree Mortality	Total Liability in April 1 Valuation	Retiree Mortality Loss as Percentage of Total Liability
2017	\$10	\$3,107	0.32%
2018	\$13	3,131	0.42
2019	\$12	3,255	0.37
2020	\$13	3,309	0.39

Consideration of Pri-2012

The Pri-2012 Private Retirement Plans Mortality Tables Report was released in October 2019 by the Society of Actuaries. The Society of Actuaries recommend actuaries consider its use for private pension plans. The table below compares immediate annuity factors produced by using Pri-2012 to RP-2006 at various ages. Ratios greater than zero indicate that Pri-2012 would produce a higher liability, and ratios less than zero indicate that Pri-2012 would produce a lower liability. Based on this review, we concluded the use of Pri-2012 would produce lower Plan liabilities and thus higher mortality losses than would be produced by the use of RP-2006. Because the Plan has experienced actuarial losses on retiree mortality using RP-2006, we concluded it is more appropriate to use RP-2006 as the base mortality table for this analysis notwithstanding the fact the Pri-2012 is a more recent table.

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Ratios of immediate single life annuity factors using base mortality from Pri-2012 to RP-2006 using a 7.5% discount rate are shown in the table below.

Age	Males	Females
55	-0.1%	0.0%
60	0.2%	0.1%
65	0.3%	0.2%
70	-0.1%	-0.1%
75	-0.6%	-0.9%
80	-1.4%	-1.4%
85	-2.1%	-1.2%
90	-2.4%	-0.6%

Based on the analysis above, use of the RP-2006 mortality rates as the base mortality table for this experience study is reasonable.

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Special Financial Assistance Application

Section E, Item 5 – SFA Amount Certification

The revised application filed on behalf of the American Federation of Musicians and Employers' Pension Fund ("AFM-EPF") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of December 31, 2022, we certify that the amount of \$1,441,336,066 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC's Final Rule (29 CFR part 4262.4) effective August 8, 2022. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. A reconciliation of the counts is shown in Section D, Item 6 of the SFA application.

This application uses the same actuarial assumptions and methods used in the pre-2021 actuarial certification with the assumption changes described in Section D, Item 6 of the SFA application. In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations) for the purpose of the SFA application.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix C of our April 1, 2022 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

Reliance

In preparing the report, we relied on our April 1, 2022 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for purposes of this application is based on the data used for the April 1, 2022 actuarial valuation as adjusted to reflect the results of a recently completed death audit and PBGC's independently completed death audit. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA Final Rule (29 CFR part 4262.4). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic

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assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the Pension Benefit Guaranty Corporation and the Treasury Department, and may be published in its entirety on PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by law.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



Kevin M. Campe, EA, MAAA


Enrolled Actuary #23-05356

August 4, 2023

Certification to Accuracy of Fair Market Value of Assets as of SFA Measurement Date

By signature of the undersigned authorized Trustees, the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund (the "Fund") hereby certifies the accuracy of the fair market value of the assets of the Fund as of the special financial assistance measurement date of December 31, 2022, in the amount listed on the following page.

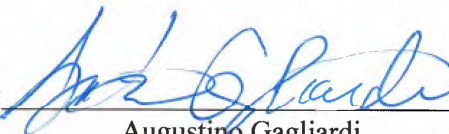
Board of Trustees of the American Federation of Musicians and Employers' Pension Fund

By: 

Christopher J.G. Brockmeyer
Employer Trustee Co-Chair

8/4/2023

Date

By: 

Augustino Gagliardi
Union Trustee Co-Chair

8/4/2023

Date

Attachment to Fair Market Value Certification

The fair market value of the assets of the Fund as of the special financial assistance measurement date of December 31, 2022 is \$1,659,507,418.

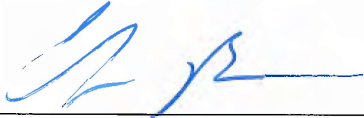
Submitted with the application are:

- An unaudited statement of net assets as of December 31, 2022, which includes a reconciliation to the audited statement of net assets as of March 31, 2022
- An exhibit that shows the amounts held in the cash accounts and supporting statements as of December 31, 2022
- An exhibit that shows the amounts held in the investment accounts and supporting statements

American Federation of Musicians and Employers' Pension Fund

Trustee Certification Under Penalty of Perjury

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the American Federation of Musicians and Employers' Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Christopher J.G. Brockmeyer
Employer Trustee Co-Chair

8/4/2023

Date



Augustino Gagliardi
Union Trustee Co-Chair

8/4/2023

Date

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
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v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes		N/A	Five reports were provided 3/10/2023 with Plan's initial SFA application.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application. There is only one schedule of the Rehabilitation Plan, so the percentage of total contributions received under that schedule is 100%. Rehab Plan AFM-EPF includes the original rehabilitation plan and three subsequent updates.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.		Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.						
6.	Section B, Item (4)	Yes No	Yes		N/A	The 2021 Form 5500 filing was provided 3/10/2023 with Plan's initial SFA application.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
		Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?						
7.a.		Yes No N/A	Yes		N/A	Five zone certifications were provided 3/10/2023 with Plan's initial SFA application.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?						
7.b.	Section B, Item (5)	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Included with the documentation of the five zone certifications were provided 3/10/2023 with Plan's initial SFA application.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?						
7.c.		Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	Included with the documentation of the five zone certifications were provided 3/10/2023 with Plan's initial SFA application.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.						

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	ARPA Asset Support for Aug 4 AFM-EPF Revised SFA Filing.Zip	N/A	Due to file-size limitations, the ZIP file (ARPA Asset Support for Aug 4 AFM-EPF Revised SFA Filing.Zip) containing support for the fair market value of assets at the SFA measurement date was provided to PBGC via LeapFile on August 4, 2023.	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Unaudited Financials 12.31.22 AFM-EPF revised.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9a).	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Provided 3/10/2023 with Plan's initial SFA application	N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	Data was previously provided to PBGC on 4/24/2023	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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-----Filers provide responses here for each Checklist Item:-----

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 YYYY = plan year
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 AFM-EPF revised.xlsx	N/A	The Plan reported additional information in columns L - U	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A AFM-EPF revised.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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SFA Amount Requested:	\$1,441,336,066.00

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)c. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A AFM-EPF revised.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A AFM-EPF revised.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 AFM-EPF revised.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 AFM-EPF revised.xlsx	N/A	The Plan included additional details in columns L - O.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 AFM-EPF revised.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App AFM-EPF revised.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	No	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	The Plan is eligible based on a certification of plan status completed before 1/1/2021.	N/A	N/A - included as part of SFA App Plan Name
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	4	The Plan is identified on PBGC's website in priority group 6.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5 - 17		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is eligible based on a certification of plan status completed before 1/1/2021.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	18 - 35		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name		Provided 3/10/2023 with Plan's initial SFA application. See pages 34-96 of SFA App AFM-EPF.pdf.	N/A	N/A - included as part of SFA App Plan Name

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Plan name:	American Federation of Musicians and Employers' Pension Fund
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PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist AFM-EPF revised.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	<p>If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	Yes		N/A	The plan is in priority group 6.	Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert AFM-EPF revised.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert AFM-EPF revised.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes		N/A	Provided 3/10/2023 with Plan's initial SFA application	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty AFM-EPF revised.pdf	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet 4A-5 SFA Details .5(a)(2)(i). Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet 4B-1 SFA Ben Pmts, sheet 4B-2 SFA Details .4(a)(2)(ii), and sheet 4B-3 SFA Exhaustion. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

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42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,441,336,066.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

v20230727p

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name. v20230727p
 For additional submission due to merger under § 4262.4(0)(i)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.
 If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
Unit (e.g. hourly, weekly)	Wages*

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions**	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	04/01/2010	03/31/2011	\$51,365,459	\$23,793,091	9.8%	\$0.00	\$201,047	\$0	\$0.00	21,704
2011	04/01/2011	03/31/2012	\$55,583,033	\$20,478,604	10.7%	\$0.00	\$126,511	\$0	\$25,342.27	21,510
2012	04/01/2012	03/31/2013	\$55,999,173	\$08,580,703	10.6%	\$0.00	\$50,963	\$0	\$1,835,411.00	20,836
2013	04/01/2013	03/31/2014	\$59,709,304	\$11,241,434	11.2%	\$0.00	\$7,344	\$0	\$1,497,076.00	20,614
2014	04/01/2014	03/31/2015	\$61,234,578	\$24,784,995	11.3%	\$0.00	\$0	\$0	\$740,044.00	20,423
2015	04/01/2015	03/31/2016	\$62,965,633	\$48,645,434	11.0%	\$0.00	\$0	\$0	\$833,998.00	20,884
2016	04/01/2016	03/31/2017	\$66,977,178	\$50,393,815	11.0%	\$0.00	\$0	\$0	\$681,932.00	21,031
2017	04/01/2017	03/31/2018	\$68,204,354	\$57,540,968	11.0%	\$0.00	\$0	\$0	\$517,984.00	21,085
2018	04/01/2018	03/31/2019	\$72,805,923	\$73,253,711	11.4%	\$0.00	\$0	\$0	\$3,450,799.00	20,602
2019	04/01/2019	03/31/2020	\$74,976,332	\$65,946,031	11.9%	\$0.00	\$0	\$0	\$97,348.00	20,316
2020	04/01/2020	03/31/2021	\$33,278,814	\$260,143,948	9.7%	\$0.00	\$0	\$0	\$209,707.00	20,402
2021	04/01/2021	03/31/2022	\$54,517,469	\$26,364,167	11.0%	\$0.00	\$0	\$0	\$127,201.00	15,162

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any column under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

*Wages reported as a proxy for Total Contribution Base Units.
 Average Contribution Rate is calculated as total wage-based contributions in Column P divided by reported wages in table above. No adjustment to the average contribution rate has been made to reflect changes to the Rehabilitation Plan.
 Wage-based contributions of \$51,410,676 used to calculate annual rates of change shown in columns S, T and U above for FYE 2011.
 Column O: \$1,250,000 in plan year ending 3/31/2017 is an audit settlement, and \$582,125 in plan years ending 3/31/2018 and 3/31/2019, respectively, are lawsuit settlements related to foreign streaming.
 Column P: Calculated wage-based contributions equal contributions reported on Schedule MB, less withdrawal liability payments collected, less Digital Revenue (columns L - O), plus Additional Rehab Plan Contributions, plus Contributions under Rehab Plan 2
 Column T: Adjusts rate of increase in wage-based contributions to account for contribution rate changes required under Rehabilitation Plans 1 and 2. See the rationale for contributions in Section D, Item 6 for more details.

SRLA streaming revenue	Film Musicians Fund Contribution	Other digital	Audit/Lawsuit Adjustments related to Digital Revenue	Calculated Wage-based Contributions	Contributions under Rehab Plan 1	Contributions under Rehab Plan 2	Unadjusted Annual Rate of Change of Wage-based Contributions	Annual Rate of Change of Wage-Based Contributions less Rehabilitation Plans 1 and 2	Annual Rate of change of wage-based contributions excluding contribution rate change from Rehabilitation Plans 1 and 2
\$0	\$0	\$0	\$0	\$51,767,553	\$1,278,086	\$0	0.7%	-1.8%	-1.8%
\$0	\$0	\$0	\$0	\$55,836,054	\$3,885,940	\$0	7.9%	2.9%	2.9%
\$2,004,189	\$0	\$49,547	\$0	\$54,047,363	\$3,804,432	\$0	-3.2%	-3.2%	-3.2%
\$2,544,565	\$0	\$25,622	\$0	\$57,153,805	\$3,906,349	\$0	5.7%	5.7%	5.7%
\$2,148,284	\$0	\$1,509	\$0	\$59,084,785	\$4,060,063	\$0	3.4%	3.4%	3.4%
\$2,751,666	\$0	\$108,663	\$0	\$60,105,304	\$4,266,668	\$0	1.7%	1.7%	1.7%
\$5,354,044	\$0	\$34,349	\$1,250,000	\$60,338,785	\$4,206,439	\$0	0.4%	1.7%	1.7%
\$5,858,713	\$359,112	\$37,698	\$582,125	\$61,366,706	\$4,272,930	\$0	1.7%	1.7%	1.7%
\$5,639,881	\$1,752,529	\$16,839	\$85,035	\$65,685,670	\$4,444,068	\$374,031	7.0%	6.4%	6.4%
\$6,066,950	\$1,784,373	\$46,120	\$0	\$69,144,513	\$4,357,969	\$2,065,624			
\$6,118,603	\$1,778,422	\$110,561	\$0	\$26,709,144	\$1,949,558	\$1,437,916			
\$6,089,249	\$1,686,470	\$50,156	\$0	\$49,771,585	\$3,632,935	\$3,079,991			

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

- e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):
- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
 - ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]
 - iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.
 - v. Provide the projected total participant count at the beginning of each year.
[Sheet: 4A-3 SFA Pcount and Admin Exp]
 - vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
 - vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.
- f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
Initial Application Date:	03/10/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$225,007,130	\$12,176,212	\$9,714,603	\$1,163	\$246,899,108
01/01/2024	12/31/2024	\$220,307,243	\$10,558,431	\$17,267,586	\$7,365	\$248,140,625
01/01/2025	12/31/2025	\$215,946,825	\$14,574,368	\$25,454,414	\$25,280	\$256,000,887
01/01/2026	12/31/2026	\$211,233,120	\$18,448,897	\$34,263,760	\$77,670	\$264,023,447
01/01/2027	12/31/2027	\$206,288,848	\$22,255,817	\$43,420,113	\$164,382	\$272,129,160
01/01/2028	12/31/2028	\$200,874,043	\$26,440,508	\$52,156,372	\$281,415	\$279,752,338
01/01/2029	12/31/2029	\$195,077,831	\$30,714,669	\$60,461,464	\$424,291	\$286,678,255
01/01/2030	12/31/2030	\$188,919,916	\$34,728,964	\$68,137,079	\$596,978	\$292,382,937
01/01/2031	12/31/2031	\$182,475,228	\$38,083,300	\$75,431,562	\$827,382	\$296,817,472
01/01/2032	12/31/2032	\$175,740,827	\$40,989,718	\$82,079,786	\$1,111,131	\$299,921,462
01/01/2033	12/31/2033	\$168,819,567	\$43,452,102	\$88,482,240	\$1,437,147	\$302,191,056
01/01/2034	12/31/2034	\$161,655,847	\$45,898,435	\$94,494,660	\$1,790,696	\$303,839,638
01/01/2035	12/31/2035	\$154,249,084	\$48,010,364	\$100,088,880	\$2,172,071	\$304,520,399
01/01/2036	12/31/2036	\$146,615,825	\$49,723,833	\$105,355,085	\$2,623,399	\$304,318,142
01/01/2037	12/31/2037	\$138,785,504	\$51,079,055	\$110,465,164	\$3,137,729	\$303,467,452
01/01/2038	12/31/2038	\$130,780,855	\$52,246,895	\$115,339,077	\$3,699,519	\$302,066,346
01/01/2039	12/31/2039	\$122,648,839	\$53,016,206	\$119,790,582	\$4,284,534	\$299,740,161
01/01/2040	12/31/2040	\$114,424,569	\$53,611,160	\$123,742,879	\$4,885,612	\$296,664,220
01/01/2041	12/31/2041	\$106,161,921	\$54,150,002	\$127,419,507	\$5,558,760	\$293,290,190
01/01/2042	12/31/2042	\$97,888,228	\$54,309,121	\$130,778,432	\$6,300,824	\$289,276,605
01/01/2043	12/31/2043	\$89,677,917	\$54,067,237	\$133,561,244	\$7,095,020	\$284,401,418
01/01/2044	12/31/2044	\$81,566,276	\$53,535,545	\$135,823,702	\$7,908,486	\$278,834,009
01/01/2045	12/31/2045	\$73,623,809	\$52,790,789	\$137,759,864	\$8,725,538	\$272,900,000
01/01/2046	12/31/2046	\$65,926,277	\$51,820,825	\$139,166,178	\$9,613,799	\$266,527,079
01/01/2047	12/31/2047	\$58,537,957	\$50,636,516	\$140,214,698	\$10,582,730	\$259,971,901
01/01/2048	12/31/2048	\$51,523,299	\$49,263,920	\$140,825,420	\$11,613,124	\$253,225,763
01/01/2049	12/31/2049	\$44,941,831	\$47,617,911	\$140,895,108	\$12,663,122	\$246,117,972
01/01/2050	12/31/2050	\$38,840,648	\$45,828,229	\$140,609,742	\$13,707,105	\$238,985,724
01/01/2051	12/31/2051	\$33,254,579	\$43,840,474	\$139,800,682	\$14,822,792	\$231,718,527

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF	
EIN:	51-6120204	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022		N/A			
01/01/2023	12/31/2023		49,996	\$1,749,877	\$16,256,884	\$18,006,761
01/01/2024	12/31/2024		50,595	\$1,821,407	\$15,538,814	\$17,360,221
01/01/2025	12/31/2025		51,144	\$1,892,336	\$15,888,437	\$17,780,773
01/01/2026	12/31/2026		51,341	\$1,899,603	\$16,245,927	\$18,145,530
01/01/2027	12/31/2027		51,568	\$1,959,602	\$16,611,460	\$18,571,062
01/01/2028	12/31/2028		51,680	\$2,015,521	\$16,985,218	\$19,000,739
01/01/2029	12/31/2029		51,740	\$2,069,601	\$17,367,385	\$19,436,986
01/01/2030	12/31/2030		51,754	\$2,121,928	\$17,758,152	\$19,880,080
01/01/2031	12/31/2031		51,725	\$2,689,722	\$18,157,711	\$20,847,433
01/01/2032	12/31/2032		51,679	\$2,738,994	\$18,566,258	\$21,305,252
01/01/2033	12/31/2033		51,601	\$2,786,446	\$18,984,000	\$21,770,446
01/01/2034	12/31/2034		51,477	\$2,882,737	\$19,411,139	\$22,293,876
01/01/2035	12/31/2035		51,304	\$2,924,349	\$19,847,890	\$22,772,239
01/01/2036	12/31/2036		51,093	\$2,963,380	\$20,294,467	\$23,257,847
01/01/2037	12/31/2037		50,853	\$3,000,300	\$20,751,093	\$23,751,393
01/01/2038	12/31/2038		50,569	\$3,084,706	\$21,217,993	\$24,302,699
01/01/2039	12/31/2039		50,241	\$3,114,969	\$21,695,398	\$24,810,367
01/01/2040	12/31/2040		49,873	\$3,191,882	\$22,183,543	\$25,375,425
01/01/2041	12/31/2041		49,470	\$3,215,532	\$22,300,714	\$25,516,246
01/01/2042	12/31/2042		49,035	\$3,236,329	\$21,930,736	\$25,167,065
01/01/2043	12/31/2043		48,566	\$3,302,483	\$21,440,440	\$24,742,923
01/01/2044	12/31/2044		48,061	\$3,316,239	\$20,942,320	\$24,258,559
01/01/2045	12/31/2045		47,528	\$3,374,475	\$20,367,825	\$23,742,300
01/01/2046	12/31/2046		46,973	\$3,429,035	\$19,758,821	\$23,187,856
01/01/2047	12/31/2047		46,400	\$3,433,635	\$19,183,920	\$22,617,555
01/01/2048	12/31/2048		45,813	\$3,481,789	\$18,548,852	\$22,030,641
01/01/2049	12/31/2049		45,207	\$3,526,173	\$17,886,091	\$21,412,264
01/01/2050	12/31/2050		44,590	\$3,522,637	\$17,269,121	\$20,791,758
01/01/2051	12/31/2051		43,978	\$3,562,233	\$16,597,279	\$20,159,512

14862469	\$16,256,884	\$16,946,761
15196874.55	1060000	16256874.55
15538804.23	\$15,196,884	

50000
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24,998,246

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF	
EIN:	51-6120204	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,659,507,418	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,441,336,066	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$1,441,336,066			\$1,659,507,418
01/01/2023	12/31/2023	\$73,145,473	\$140,597		-\$246,899,108		-\$18,006,761	-\$264,905,868	\$49,391,091	\$1,225,821,289	\$0	\$99,194,336	\$1,831,987,824
01/01/2024	12/31/2024	\$75,353,705	\$140,597		-\$248,140,625		-\$17,360,221	-\$265,500,845	\$41,255,072	\$1,001,575,516	\$0	\$109,348,112	\$2,016,830,238
01/01/2025	12/31/2025	\$77,171,885	\$140,597		-\$256,000,887		-\$17,780,773	-\$273,781,659	\$32,646,357	\$760,440,214	\$0	\$120,213,820	\$2,214,356,540
01/01/2026	12/31/2026	\$78,571,711	\$140,597		-\$264,023,447		-\$18,145,530	-\$282,168,977	\$23,398,918	\$501,670,155	\$0	\$131,809,471	\$2,424,878,319
01/01/2027	12/31/2027	\$79,976,481	\$140,597		-\$272,129,160		-\$18,571,062	-\$290,700,221	\$13,483,961	\$224,453,895	\$0	\$144,165,501	\$2,649,160,898
01/01/2028	12/31/2028	\$81,408,718	\$140,597		-\$279,752,338		-\$19,000,739	-\$224,453,895	\$0	\$0	-\$74,299,183	\$155,184,965	\$2,811,595,995
01/01/2029	12/31/2029	\$82,868,970	\$140,597		-\$286,678,255		-\$19,436,986	\$0	\$0	\$0	-\$306,115,240	\$158,045,272	\$2,746,535,594
01/01/2030	12/31/2030	\$84,357,790	\$140,597		-\$292,382,937		-\$19,880,080	\$0	\$0	\$0	-\$312,263,016	\$154,104,900	\$2,672,875,865
01/01/2031	12/31/2031	\$85,875,748	\$140,597		-\$296,817,472		-\$20,847,433	\$0	\$0	\$0	-\$317,664,905	\$149,683,816	\$2,590,911,121
01/01/2032	12/31/2032	\$87,423,423	\$126,119		-\$299,921,462		-\$21,305,252	\$0	\$0	\$0	-\$321,226,714	\$144,830,385	\$2,502,064,334
01/01/2033	12/31/2033	\$88,293,904	\$107,793		-\$302,191,056		-\$21,770,446	\$0	\$0	\$0	-\$323,961,502	\$139,578,563	\$2,406,083,092
01/01/2034	12/31/2034	\$89,174,777	\$89,793		-\$303,839,638		-\$22,293,876	\$0	\$0	\$0	-\$326,133,514	\$133,925,913	\$2,303,140,061
01/01/2035	12/31/2035	\$90,066,197	\$85,293		-\$304,520,399		-\$22,772,239	\$0	\$0	\$0	-\$327,292,639	\$127,895,897	\$2,193,894,809
01/01/2036	12/31/2036	\$90,968,320	\$63,413		-\$304,318,142		-\$23,257,847	\$0	\$0	\$0	-\$327,575,989	\$121,522,260	\$2,078,872,813
01/01/2037	12/31/2037	\$91,881,310	\$48,826		-\$303,467,452		-\$23,751,393	\$0	\$0	\$0	-\$327,218,845	\$114,829,676	\$1,958,413,780
01/01/2038	12/31/2038	\$92,805,330	\$46,395		-\$302,066,346		-\$24,302,699	\$0	\$0	\$0	-\$326,369,044	\$107,833,900	\$1,832,730,361
01/01/2039	12/31/2039	\$93,740,546	\$46,395		-\$299,740,161		-\$24,810,367	\$0	\$0	\$0	-\$324,550,528	\$100,560,822	\$1,702,527,596
01/01/2040	12/31/2040	\$94,687,128	\$39,399		-\$296,664,220		-\$25,375,425	\$0	\$0	\$0	-\$322,039,644	\$93,043,452	\$1,568,257,931
01/01/2041	12/31/2041	\$95,645,250	\$34,735		-\$293,290,190		-\$25,516,246	\$0	\$0	\$0	-\$318,806,435	\$85,309,396	\$1,430,440,877
01/01/2042	12/31/2042	\$96,615,092	\$14,856		-\$289,276,605		-\$25,167,065	\$0	\$0	\$0	-\$314,443,669	\$77,400,287	\$1,290,027,443
01/01/2043	12/31/2043	\$97,596,833	\$2,122		-\$284,401,418		-\$24,742,923	\$0	\$0	\$0	-\$309,144,341	\$69,366,844	\$1,147,848,901
01/01/2044	12/31/2044	\$98,590,660	\$0		-\$278,834,009		-\$24,258,559	\$0	\$0	\$0	-\$303,092,567	\$61,252,493	\$1,004,599,487
01/01/2045	12/31/2045	\$99,596,761	\$0		-\$272,900,000		-\$23,742,300	\$0	\$0	\$0	-\$296,642,300	\$53,087,401	\$860,641,349
01/01/2046	12/31/2046	\$100,615,329	\$0		-\$266,527,079		-\$23,187,856	\$0	\$0	\$0	-\$289,714,935	\$44,894,966	\$716,436,709
01/01/2047	12/31/2047	\$101,646,561	\$0		-\$259,971,901		-\$22,617,555	\$0	\$0	\$0	-\$282,589,455	\$36,694,187	\$572,188,002
01/01/2048	12/31/2048	\$102,690,658	\$0		-\$253,225,763		-\$22,030,641	\$0	\$0	\$0	-\$275,256,405	\$28,497,187	\$428,119,442
01/01/2049	12/31/2049	\$103,747,825	\$0		-\$246,117,972		-\$21,412,264	\$0	\$0	\$0	-\$267,530,237	\$20,322,438	\$284,659,468
01/01/2050	12/31/2050	\$104,818,269	\$0		-\$238,985,724		-\$20,791,758	\$0	\$0	\$0	-\$259,777,482	\$12,184,440	\$141,884,695
01/01/2051	12/31/2051	\$105,902,208	\$0		-\$231,718,527		-\$20,159,512	\$0	\$0	\$0	-\$251,878,037	\$4,091,145	\$11

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:						
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$223,816,220	\$12,650,004	\$9,679,311	\$969	\$246,146,504
01/01/2024	12/31/2024	\$218,826,148	\$10,541,282	\$17,152,787	\$6,066	\$246,526,283
01/01/2025	12/31/2025	\$213,770,336	\$14,531,521	\$25,201,825	\$20,600	\$253,524,282
01/01/2026	12/31/2026	\$208,364,443	\$18,372,193	\$33,805,428	\$63,154	\$260,605,218
01/01/2027	12/31/2027	\$202,746,425	\$22,136,647	\$42,688,354	\$132,765	\$267,704,191
01/01/2028	12/31/2028	\$196,678,432	\$26,269,106	\$51,089,910	\$227,195	\$274,264,643
01/01/2029	12/31/2029	\$190,252,517	\$30,480,051	\$58,997,910	\$345,707	\$280,076,185
01/01/2030	12/31/2030	\$183,499,042	\$34,419,568	\$66,208,351	\$490,983	\$284,617,944
01/01/2031	12/31/2031	\$176,498,275	\$37,687,762	\$72,952,860	\$685,005	\$287,823,902
01/01/2032	12/31/2032	\$169,251,011	\$40,497,208	\$78,969,541	\$922,947	\$289,640,707
01/01/2033	12/31/2033	\$161,865,629	\$42,852,292	\$84,649,353	\$1,198,452	\$290,565,726
01/01/2034	12/31/2034	\$154,292,158	\$45,180,957	\$89,867,813	\$1,502,804	\$290,843,732
01/01/2035	12/31/2035	\$146,535,529	\$47,165,314	\$94,609,505	\$1,834,214	\$290,144,562
01/01/2036	12/31/2036	\$138,617,437	\$48,742,182	\$98,957,482	\$2,225,785	\$288,542,886
01/01/2037	12/31/2037	\$130,571,942	\$49,952,828	\$103,079,233	\$2,670,665	\$286,274,668
01/01/2038	12/31/2038	\$122,426,763	\$50,969,183	\$106,914,627	\$3,160,844	\$283,471,417
01/01/2039	12/31/2039	\$114,234,237	\$51,582,155	\$110,295,238	\$3,680,423	\$279,792,053
01/01/2040	12/31/2040	\$106,033,989	\$52,017,785	\$113,151,305	\$4,218,794	\$275,421,873
01/01/2041	12/31/2041	\$97,882,604	\$52,396,464	\$115,699,836	\$4,820,525	\$270,799,429
01/01/2042	12/31/2042	\$89,808,195	\$52,398,136	\$117,916,651	\$5,482,833	\$265,605,815
01/01/2043	12/31/2043	\$81,883,882	\$52,005,191	\$119,562,523	\$6,198,427	\$259,650,023
01/01/2044	12/31/2044	\$74,141,361	\$51,332,297	\$120,673,059	\$6,944,315	\$253,091,032
01/01/2045	12/31/2045	\$66,644,467	\$50,459,695	\$121,439,766	\$7,700,438	\$246,244,366
01/01/2046	12/31/2046	\$59,459,009	\$49,378,892	\$121,713,155	\$8,522,087	\$239,073,143
01/01/2047	12/31/2047	\$52,636,395	\$48,104,319	\$121,625,748	\$9,417,877	\$231,784,339
01/01/2048	12/31/2048	\$46,225,581	\$46,665,195	\$121,143,066	\$10,380,122	\$224,413,964
01/01/2049	12/31/2049	\$40,268,574	\$44,979,385	\$120,183,927	\$11,378,690	\$216,810,576
01/01/2050	12/31/2050	\$34,793,995	\$43,178,035	\$118,915,041	\$12,383,394	\$209,270,465
01/01/2051	12/31/2051	\$29,818,657	\$41,207,812	\$117,225,868	\$13,458,949	\$201,711,286

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022		N/A			
01/01/2023	12/31/2023		49,690	\$1,739,154	\$15,196,884	\$16,936,038
01/01/2024	12/31/2024		49,896	\$1,796,267	\$15,538,814	\$17,335,081
01/01/2025	12/31/2025		50,105	\$1,853,884	\$15,888,437	\$17,742,321
01/01/2026	12/31/2026		50,237	\$1,858,783	\$16,245,927	\$18,104,710
01/01/2027	12/31/2027		50,385	\$1,914,636	\$16,611,460	\$18,526,096
01/01/2028	12/31/2028		50,408	\$1,965,895	\$16,985,218	\$18,951,113
01/01/2029	12/31/2029		50,370	\$2,014,786	\$17,367,385	\$19,382,171
01/01/2030	12/31/2030		50,290	\$2,061,873	\$17,758,151	\$19,820,024
01/01/2031	12/31/2031		50,159	\$2,608,285	\$18,157,710	\$20,765,995
01/01/2032	12/31/2032		50,008	\$2,650,408	\$18,566,258	\$21,216,666
01/01/2033	12/31/2033		49,824	\$2,690,519	\$18,984,000	\$21,674,519
01/01/2034	12/31/2034		49,597	\$2,777,413	\$19,411,139	\$22,188,552
01/01/2035	12/31/2035		49,324	\$2,811,443	\$14,597,231	\$17,408,674
01/01/2036	12/31/2036		49,015	\$2,842,883	\$14,469,690	\$17,312,573
01/01/2037	12/31/2037		48,679	\$2,872,035	\$14,304,445	\$17,176,480
01/01/2038	12/31/2038		48,301	\$2,946,369	\$14,061,916	\$17,008,285
01/01/2039	12/31/2039		47,884	\$2,968,789	\$13,818,734	\$16,787,523
01/01/2040	12/31/2040		47,432	\$3,035,648	\$13,489,664	\$16,525,312
01/01/2041	12/31/2041		46,950	\$3,051,772	\$13,196,194	\$16,247,966
01/01/2042	12/31/2042		46,441	\$3,065,130	\$12,871,219	\$15,936,349
01/01/2043	12/31/2043		45,904	\$3,121,461	\$12,457,540	\$15,579,001
01/01/2044	12/31/2044		45,338	\$3,128,328	\$12,057,134	\$15,185,462
01/01/2045	12/31/2045		44,752	\$3,177,426	\$11,597,236	\$14,774,662
01/01/2046	12/31/2046		44,153	\$3,223,139	\$11,121,250	\$14,344,389
01/01/2047	12/31/2047		43,542	\$3,222,133	\$10,684,927	\$13,907,060
01/01/2048	12/31/2048		42,924	\$3,262,261	\$10,202,577	\$13,464,838
01/01/2049	12/31/2049		42,297	\$3,299,186	\$9,709,449	\$13,008,635
01/01/2050	12/31/2050		41,667	\$3,291,731	\$9,264,497	\$12,556,228
01/01/2051	12/31/2051		41,047	\$3,324,813	\$8,777,864	\$12,102,677

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,674,681,340
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,164,296,661
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$1,164,296,661			\$1,674,681,340
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$246,146,504		-\$16,936,038	-\$263,082,543	\$38,980,757	\$940,194,875	\$0	\$100,079,471	\$1,847,958,811
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$246,526,283		-\$17,335,081	-\$263,861,364	\$30,517,575	\$706,851,086	\$0	\$110,269,784	\$2,033,284,845
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$253,524,282		-\$17,742,321	-\$271,266,602	\$21,582,216	\$457,166,700	\$0	\$121,165,826	\$2,231,395,952
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$260,605,218		-\$18,104,710	-\$278,709,928	\$12,030,106	\$190,486,878	\$0	\$132,811,298	\$2,443,093,698
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$267,704,191		-\$18,526,096	-\$190,486,878	\$0	\$0	-\$95,743,408	\$142,491,761	\$2,570,699,702
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$274,264,643		-\$18,951,113	\$0	\$0	\$0	-\$293,215,755	\$144,321,116	\$2,504,687,353
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$280,076,185		-\$19,382,171	\$0	\$0	\$0	-\$299,458,355	\$140,339,354	\$2,430,530,165
01/01/2030	12/31/2030	\$86,957,112	\$140,597		-\$284,617,944		-\$19,820,024	\$0	\$0	\$0	-\$304,437,967	\$135,919,162	\$2,349,109,069
01/01/2031	12/31/2031	\$89,150,906	\$140,597		-\$287,823,902		-\$20,765,995	\$0	\$0	\$0	-\$308,589,897	\$131,099,567	\$2,260,910,242
01/01/2032	12/31/2032	\$91,404,174	\$126,119		-\$289,640,707		-\$21,216,666	\$0	\$0	\$0	-\$310,857,374	\$125,939,108	\$2,167,522,269
01/01/2033	12/31/2033	\$93,718,523	\$107,793		-\$290,565,726		-\$21,674,519	\$0	\$0	\$0	-\$312,240,244	\$120,502,242	\$2,069,610,583
01/01/2034	12/31/2034	\$96,095,613	\$89,793		-\$290,843,732		-\$22,188,552	\$0	\$0	\$0	-\$313,032,284	\$114,819,593	\$1,967,583,298
01/01/2035	12/31/2035	\$96,185,121	\$85,293		-\$290,144,562		-\$17,408,674	\$0	\$0	\$0	-\$307,553,236	\$109,011,432	\$1,865,311,908
01/01/2036	12/31/2036	\$96,277,314	\$63,413		-\$288,542,886		-\$17,312,573	\$0	\$0	\$0	-\$305,855,460	\$103,079,538	\$1,758,876,713
01/01/2037	12/31/2037	\$96,372,273	\$48,826		-\$286,274,668		-\$17,176,480	\$0	\$0	\$0	-\$303,451,148	\$96,924,723	\$1,648,771,387
01/01/2038	12/31/2038	\$96,470,081	\$46,395		-\$283,471,417		-\$17,008,285	\$0	\$0	\$0	-\$300,479,701	\$90,571,991	\$1,535,380,153
01/01/2039	12/31/2039	\$96,570,824	\$46,395		-\$279,792,053		-\$16,787,523	\$0	\$0	\$0	-\$296,579,575	\$84,053,966	\$1,419,471,763
01/01/2040	12/31/2040	\$96,674,589	\$39,399		-\$275,421,873		-\$16,525,312	\$0	\$0	\$0	-\$291,947,186	\$77,409,687	\$1,301,648,252
01/01/2041	12/31/2041	\$96,781,466	\$34,735		-\$270,799,429		-\$16,247,969	\$0	\$0	\$0	-\$287,047,396	\$70,661,241	\$1,182,078,298
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$265,605,815		-\$15,936,349	\$0	\$0	\$0	-\$281,542,164	\$63,827,739	\$1,061,270,278
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$259,650,023		-\$15,579,001	\$0	\$0	\$0	-\$275,229,024	\$56,945,407	\$939,993,718
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$253,091,032		-\$15,185,462	\$0	\$0	\$0	-\$268,276,494	\$50,054,506	\$818,893,453
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$246,244,366		-\$14,774,662	\$0	\$0	\$0	-\$261,019,027	\$43,182,873	\$698,299,314
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$239,073,143		-\$14,344,389	\$0	\$0	\$0	-\$253,417,532	\$36,350,872	\$578,598,569
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$231,784,339		-\$13,907,060	\$0	\$0	\$0	-\$245,691,399	\$29,574,836	\$459,975,539
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$224,413,964		-\$13,464,838	\$0	\$0	\$0	-\$237,878,802	\$22,864,449	\$342,586,165
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$216,810,576		-\$13,008,635	\$0	\$0	\$0	-\$229,819,211	\$16,233,467	\$226,760,789
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$209,270,465		-\$12,556,228	\$0	\$0	\$0	-\$221,826,693	\$9,692,163	\$112,526,078
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$201,711,286		-\$12,102,677	\$0	\$0	\$0	-\$213,813,963	\$3,244,615	\$183

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$1,164,296,661	From Template 5A.
2	Hard to Value Assets	\$16,901,236	\$1,181,197,897	Show details supporting the SFA amount on Sheet 6A-2.
3	Missing Terminated Vested Participants	(\$4,265,745)	\$1,176,932,152	Show details supporting the SFA amount on Sheet 6A-3.
4	Mortality assumptions	\$123,945,531	\$1,300,877,683	Show details supporting the SFA amount on Sheet 6A-4.
5	Contribution projections	\$98,173,233	\$1,399,050,916	Show details supporting the SFA amount on Sheet 6A-5.
6	Administrative Expense	\$42,285,150	\$1,441,336,066	From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Hard to Value Assets
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,659,507,418
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,181,197,897
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$1,181,197,897			\$1,659,507,418
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$246,146,504		-\$16,936,038	-\$263,082,543	\$39,617,934	\$957,733,288	\$0	\$99,191,796	\$1,831,897,214
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$246,526,283		-\$17,335,081	-\$263,861,364	\$31,178,773	\$725,050,697	\$0	\$109,330,181	\$2,016,283,645
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$253,524,282		-\$17,742,321	-\$271,266,602	\$22,268,342	\$476,052,437	\$0	\$120,171,256	\$2,213,400,182
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$260,605,218		-\$18,104,710	-\$278,709,928	\$12,742,099	\$210,084,608	\$0	\$131,758,546	\$2,424,045,176
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$267,704,191		-\$18,526,096	-\$210,084,608	\$0	\$0	-\$76,145,678	\$141,942,509	\$2,570,699,658
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$274,264,643		-\$18,951,113	\$0	\$0	\$0	-\$293,215,755	\$144,321,114	\$2,504,687,307
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$280,076,185		-\$19,382,171	\$0	\$0	\$0	-\$299,458,355	\$140,339,352	\$2,430,530,117
01/01/2030	12/31/2030	\$86,957,112	\$140,597		-\$284,617,944		-\$19,820,024	\$0	\$0	\$0	-\$304,437,967	\$135,919,159	\$2,349,109,018
01/01/2031	12/31/2031	\$89,150,906	\$140,597		-\$287,823,902		-\$20,765,995	\$0	\$0	\$0	-\$308,589,897	\$131,099,564	\$2,260,910,188
01/01/2032	12/31/2032	\$91,404,174	\$126,119		-\$289,640,707		-\$21,216,666	\$0	\$0	\$0	-\$310,857,374	\$125,939,105	\$2,167,522,212
01/01/2033	12/31/2033	\$93,718,523	\$107,793		-\$290,565,726		-\$21,674,519	\$0	\$0	\$0	-\$312,240,244	\$120,502,238	\$2,069,610,522
01/01/2034	12/31/2034	\$96,095,613	\$89,793		-\$290,843,732		-\$22,188,552	\$0	\$0	\$0	-\$313,032,284	\$114,819,589	\$1,967,583,233
01/01/2035	12/31/2035	\$96,185,121	\$85,293		-\$290,144,562		-\$17,408,674	\$0	\$0	\$0	-\$307,553,236	\$109,011,429	\$1,865,311,840
01/01/2036	12/31/2036	\$96,277,314	\$63,413		-\$288,542,886		-\$17,312,573	\$0	\$0	\$0	-\$305,855,460	\$103,079,534	\$1,758,876,641
01/01/2037	12/31/2037	\$96,372,273	\$48,826		-\$286,274,668		-\$17,176,480	\$0	\$0	\$0	-\$303,451,148	\$96,924,719	\$1,648,771,311
01/01/2038	12/31/2038	\$96,470,081	\$46,395		-\$283,471,417		-\$17,008,285	\$0	\$0	\$0	-\$300,479,701	\$90,571,987	\$1,535,380,073
01/01/2039	12/31/2039	\$96,570,824	\$46,395		-\$279,792,053		-\$16,787,523	\$0	\$0	\$0	-\$296,579,575	\$84,053,961	\$1,419,471,678
01/01/2040	12/31/2040	\$96,674,589	\$39,399		-\$275,421,873		-\$16,525,312	\$0	\$0	\$0	-\$291,947,186	\$77,409,682	\$1,301,648,162
01/01/2041	12/31/2041	\$96,781,466	\$34,735		-\$270,799,429		-\$16,247,966	\$0	\$0	\$0	-\$287,047,396	\$70,661,236	\$1,182,078,203
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$265,605,815		-\$15,936,349	\$0	\$0	\$0	-\$281,542,164	\$63,827,734	\$1,061,270,178
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$259,650,023		-\$15,579,001	\$0	\$0	\$0	-\$275,229,024	\$56,945,401	\$939,993,612
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$253,091,032		-\$15,185,462	\$0	\$0	\$0	-\$268,276,494	\$50,054,500	\$818,893,341
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$246,244,366		-\$14,774,662	\$0	\$0	\$0	-\$261,019,027	\$43,182,866	\$698,299,195
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$239,073,143		-\$14,344,389	\$0	\$0	\$0	-\$253,417,532	\$36,350,865	\$578,598,443
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$231,784,339		-\$13,907,060	\$0	\$0	\$0	-\$245,691,399	\$29,574,828	\$459,975,405
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$224,413,964		-\$13,464,838	\$0	\$0	\$0	-\$237,878,802	\$22,864,442	\$342,586,024
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$216,810,576		-\$13,008,635	\$0	\$0	\$0	-\$229,819,211	\$16,233,459	\$226,760,640
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$209,270,465		-\$12,556,228	\$0	\$0	\$0	-\$221,826,693	\$9,692,154	\$112,525,920
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$201,711,286		-\$12,102,677	\$0	\$0	\$0	-\$213,813,963	\$3,244,606	\$16

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Missing Terminated Vested Participants
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,659,507,418
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,176,932,152
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$1,176,932,152			\$1,659,507,418
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$245,919,133		-\$16,934,937	-\$262,854,070	\$39,461,382	\$953,539,464	\$0	\$99,191,796	\$1,831,897,214
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$246,301,115		-\$17,334,063	-\$263,635,179	\$31,024,890	\$720,929,175	\$0	\$109,330,181	\$2,016,283,645
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$253,255,042		-\$17,741,384	-\$270,996,426	\$22,118,006	\$472,050,755	\$0	\$120,171,256	\$2,213,400,182
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$260,313,229		-\$18,103,875	-\$278,417,103	\$12,596,704	\$206,230,356	\$0	\$131,758,546	\$2,424,045,176
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$267,397,574		-\$18,525,339	-\$206,230,356	\$0	\$0	-\$79,692,557	\$141,840,237	\$2,567,050,507
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$273,951,803		-\$18,950,435	\$0	\$0	\$0	-\$292,902,237	\$144,116,678	\$2,501,147,238
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$279,765,580		-\$19,381,572	\$0	\$0	\$0	-\$299,147,153	\$140,141,231	\$2,427,103,129
01/01/2030	12/31/2030	\$86,957,112	\$140,597		-\$284,310,689		-\$19,819,503	\$0	\$0	\$0	-\$304,130,192	\$135,727,555	\$2,345,798,201
01/01/2031	12/31/2031	\$89,150,906	\$140,597		-\$287,519,869		-\$20,765,441	\$0	\$0	\$0	-\$308,285,310	\$130,914,663	\$2,257,719,057
01/01/2032	12/31/2032	\$91,404,174	\$126,119		-\$289,340,725		-\$21,216,201	\$0	\$0	\$0	-\$310,556,927	\$125,761,087	\$2,164,453,510
01/01/2033	12/31/2033	\$93,718,523	\$107,793		-\$290,270,069		-\$21,674,134	\$0	\$0	\$0	-\$311,944,203	\$120,331,256	\$2,066,666,879
01/01/2034	12/31/2034	\$96,095,613	\$89,793		-\$290,552,446		-\$22,188,235	\$0	\$0	\$0	-\$312,740,681	\$114,655,794	\$1,964,767,398
01/01/2035	12/31/2035	\$96,185,121	\$85,293		-\$289,857,731		-\$17,391,464	\$0	\$0	\$0	-\$307,249,195	\$108,855,469	\$1,862,644,086
01/01/2036	12/31/2036	\$96,277,314	\$63,413		-\$288,260,646		-\$17,295,639	\$0	\$0	\$0	-\$305,556,286	\$102,932,097	\$1,756,360,624
01/01/2037	12/31/2037	\$96,372,273	\$48,826		-\$285,997,213		-\$17,159,833	\$0	\$0	\$0	-\$303,157,046	\$96,786,012	\$1,646,410,689
01/01/2038	12/31/2038	\$96,470,081	\$46,395		-\$283,199,005		-\$16,991,940	\$0	\$0	\$0	-\$300,190,945	\$90,442,216	\$1,533,178,436
01/01/2039	12/31/2039	\$96,570,824	\$46,395		-\$279,525,015		-\$16,771,501	\$0	\$0	\$0	-\$296,296,515	\$83,933,327	\$1,417,432,467
01/01/2040	12/31/2040	\$96,674,589	\$39,399		-\$275,160,612		-\$16,509,637	\$0	\$0	\$0	-\$291,670,250	\$77,298,374	\$1,299,774,579
01/01/2041	12/31/2041	\$96,781,466	\$34,735		-\$270,544,424		-\$16,232,666	\$0	\$0	\$0	-\$286,777,091	\$70,559,425	\$1,180,373,114
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$265,357,617		-\$15,921,457	\$0	\$0	\$0	-\$281,279,074	\$63,735,572	\$1,059,736,017
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$259,409,253		-\$15,564,555	\$0	\$0	\$0	-\$274,973,808	\$56,863,012	\$938,632,278
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$252,858,371		-\$15,171,502	\$0	\$0	\$0	-\$268,029,871	\$49,981,973	\$817,706,103
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$246,020,542		-\$14,761,233	\$0	\$0	\$0	-\$260,781,775	\$43,120,254	\$697,286,597
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$238,858,921		-\$14,331,535	\$0	\$0	\$0	-\$253,190,456	\$36,298,176	\$577,760,232
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$231,580,489		-\$13,894,829	\$0	\$0	\$0	-\$245,475,318	\$29,532,024	\$459,310,471
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$224,221,234		-\$13,453,274	\$0	\$0	\$0	-\$237,674,509	\$22,831,434	\$342,092,375
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$216,629,654		-\$12,997,779	\$0	\$0	\$0	-\$229,627,434	\$16,210,111	\$226,435,420
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$209,101,930		-\$12,546,116	\$0	\$0	\$0	-\$221,648,046	\$9,678,280	\$112,365,473
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$201,555,564		-\$12,093,334	\$0	\$0	\$0	-\$213,648,898	\$3,239,979	\$7

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Mortality assumptions
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,659,507,418
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,300,877,683
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$1,300,877,683			\$1,659,507,418
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$246,874,503		-\$16,936,912	-\$263,811,415	\$44,116,249	\$1,081,182,517	\$0	\$99,191,796	\$1,831,897,214
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$248,053,475		-\$17,338,224	-\$265,391,698	\$35,804,229	\$851,595,048	\$0	\$109,330,181	\$2,016,283,645
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$255,801,754		-\$17,747,902	-\$273,549,656	\$26,996,426	\$605,041,818	\$0	\$120,171,256	\$2,213,400,182
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$263,651,549		-\$18,112,658	-\$281,764,207	\$17,547,958	\$340,825,569	\$0	\$131,758,546	\$2,424,045,176
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$271,525,346		-\$18,536,691	-\$290,062,037	\$7,432,038	\$58,195,570	\$0	\$144,138,116	\$2,649,040,943
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$278,867,335		-\$18,964,470	-\$298,831,805	\$0	\$0	-\$239,636,235	\$150,449,006	\$2,642,736,004
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$285,466,588		-\$19,398,394	-\$305,864,982	\$0	\$0	-\$304,864,982	\$148,259,304	\$2,571,092,139
01/01/2030	12/31/2030	\$86,957,112	\$140,597		-\$290,792,693		-\$19,839,259	-\$315,634,241	\$0	\$0	-\$310,631,951	\$143,963,439	\$2,491,521,336
01/01/2031	12/31/2031	\$89,150,906	\$140,597		-\$294,775,156		-\$20,793,605	-\$326,468,761	\$0	\$0	-\$315,568,762	\$139,229,454	\$2,404,473,531
01/01/2032	12/31/2032	\$91,404,174	\$126,119		-\$297,356,678		-\$21,248,045	-\$337,604,723	\$0	\$0	-\$318,604,723	\$134,114,171	\$2,311,513,272
01/01/2033	12/31/2033	\$93,718,523	\$107,793		-\$299,028,752		-\$21,709,627	-\$349,314,379	\$0	\$0	-\$320,738,378	\$128,680,678	\$2,213,281,888
01/01/2034	12/31/2034	\$96,095,613	\$89,793		-\$300,030,737		-\$22,228,216	-\$361,538,953	\$0	\$0	-\$322,258,953	\$122,958,320	\$2,110,166,661
01/01/2035	12/31/2035	\$96,185,121	\$85,293		-\$300,026,779		-\$18,001,607	-\$379,540,586	\$0	\$0	-\$318,028,386	\$117,050,516	\$2,005,459,205
01/01/2036	12/31/2036	\$96,277,314	\$63,413		-\$299,085,760		-\$17,945,146	-\$397,030,906	\$0	\$0	-\$317,030,905	\$110,955,919	\$1,895,724,946
01/01/2037	12/31/2037	\$96,372,273	\$48,826		-\$297,438,140		-\$17,846,288	-\$414,884,429	\$0	\$0	-\$315,284,429	\$104,589,140	\$1,781,450,756
01/01/2038	12/31/2038	\$96,470,081	\$46,395		-\$295,209,038		-\$17,712,542	-\$432,601,580	\$0	\$0	-\$312,921,581	\$97,974,981	\$1,663,020,632
01/01/2039	12/31/2039	\$96,570,824	\$46,395		-\$292,048,301		-\$17,522,898	-\$450,171,199	\$0	\$0	-\$309,571,198	\$91,146,330	\$1,541,212,983
01/01/2040	12/31/2040	\$96,674,589	\$39,399		-\$288,132,248		-\$17,287,935	-\$467,459,134	\$0	\$0	-\$305,420,183	\$84,143,064	\$1,416,649,852
01/01/2041	12/31/2041	\$96,781,466	\$34,735		-\$283,891,942		-\$17,033,516	-\$484,525,458	\$0	\$0	-\$300,925,457	\$76,988,671	\$1,289,529,267
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$279,000,230		-\$16,740,014	-\$501,265,472	\$0	\$0	-\$295,740,243	\$69,704,229	\$1,160,399,658
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$273,257,964		-\$16,395,478	-\$517,660,950	\$0	\$0	-\$289,653,441	\$62,328,558	\$1,030,081,832
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$266,818,077		-\$16,009,085	-\$533,669,062	\$0	\$0	-\$282,827,160	\$54,905,102	\$899,281,497
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$259,993,144		-\$15,599,589	-\$549,262,653	\$0	\$0	-\$275,592,734	\$47,465,351	\$768,396,129
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$252,745,204		-\$15,164,712	-\$564,427,365	\$0	\$0	-\$267,909,916	\$40,033,658	\$637,885,786
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$245,283,234		-\$14,716,994	-\$579,144,359	\$0	\$0	-\$260,000,229	\$32,630,553	\$508,009,643
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$237,647,838		-\$14,258,870	-\$593,403,229	\$0	\$0	-\$251,906,709	\$25,269,960	\$378,997,873
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$229,694,395		-\$13,781,664	-\$607,184,893	\$0	\$0	-\$243,476,060	\$17,969,767	\$251,251,948
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$221,730,130		-\$13,303,808	-\$620,488,691	\$0	\$0	-\$235,033,939	\$10,744,074	\$124,861,902
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$213,684,578		-\$12,821,075	-\$633,309,766	\$0	\$0	-\$226,505,652	\$3,600,305	\$8

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Contribution projections
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,659,507,418
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,399,050,916
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$1,399,050,916			\$1,659,507,418
01/01/2023	12/31/2023	\$73,145,473	\$140,597		-\$246,899,108		-\$16,946,761	-\$263,845,868	\$47,816,737	\$1,183,021,785	\$0	\$99,194,336	\$1,831,987,824
01/01/2024	12/31/2024	\$75,353,705	\$140,597		-\$248,140,625		-\$17,360,221	-\$265,500,845	\$39,641,531	\$957,162,471	\$0	\$109,348,112	\$2,016,830,238
01/01/2025	12/31/2025	\$77,171,885	\$140,597		-\$256,000,887		-\$17,780,773	-\$273,781,659	\$30,971,985	\$714,352,797	\$0	\$120,213,820	\$2,214,356,540
01/01/2026	12/31/2026	\$78,571,711	\$140,597		-\$264,023,447		-\$18,145,530	-\$282,168,977	\$21,661,422	\$453,845,242	\$0	\$131,809,471	\$2,424,878,319
01/01/2027	12/31/2027	\$79,976,481	\$140,597		-\$272,129,160		-\$18,571,062	-\$290,700,221	\$11,680,961	\$174,825,982	\$0	\$144,165,501	\$2,649,160,898
01/01/2028	12/31/2028	\$81,408,718	\$140,597		-\$279,752,338		-\$19,000,739	-\$174,825,982	\$0	\$0	-\$123,927,096	\$153,753,979	\$2,760,537,096
01/01/2029	12/31/2029	\$82,868,970	\$140,597		-\$286,678,255		-\$19,436,986	\$0	\$0	\$0	-\$306,115,240	\$155,058,326	\$2,692,489,749
01/01/2030	12/31/2030	\$84,357,790	\$140,597		-\$292,382,937		-\$19,880,080	\$0	\$0	\$0	-\$312,263,016	\$150,943,219	\$2,615,668,339
01/01/2031	12/31/2031	\$85,875,748	\$140,597		-\$296,817,472		-\$20,847,433	\$0	\$0	\$0	-\$317,664,905	\$146,337,176	\$2,530,356,955
01/01/2032	12/31/2032	\$87,423,423	\$126,119		-\$299,921,462		-\$21,305,252	\$0	\$0	\$0	-\$321,226,714	\$141,287,966	\$2,437,967,749
01/01/2033	12/31/2033	\$88,293,904	\$107,793		-\$302,191,056		-\$21,770,446	\$0	\$0	\$0	-\$323,961,502	\$135,828,913	\$2,338,236,857
01/01/2034	12/31/2034	\$89,174,777	\$89,793		-\$303,839,638		-\$22,293,876	\$0	\$0	\$0	-\$326,133,514	\$129,956,908	\$2,231,324,821
01/01/2035	12/31/2035	\$90,066,197	\$85,293		-\$304,520,399		-\$18,271,224	\$0	\$0	\$0	-\$322,791,624	\$123,824,489	\$2,122,509,176
01/01/2036	12/31/2036	\$90,968,320	\$63,413		-\$304,318,142		-\$18,259,089	\$0	\$0	\$0	-\$322,577,231	\$117,490,336	\$2,008,454,014
01/01/2037	12/31/2037	\$91,881,310	\$48,826		-\$303,467,452		-\$18,208,047	\$0	\$0	\$0	-\$321,675,499	\$110,870,015	\$1,889,578,666
01/01/2038	12/31/2038	\$92,805,330	\$46,395		-\$302,066,346		-\$18,123,981	\$0	\$0	\$0	-\$320,190,326	\$103,985,204	\$1,766,225,269
01/01/2039	12/31/2039	\$93,740,546	\$46,395		-\$299,740,161		-\$17,984,410	\$0	\$0	\$0	-\$317,724,571	\$96,867,095	\$1,639,154,734
01/01/2040	12/31/2040	\$94,687,128	\$39,399		-\$296,664,220		-\$17,799,853	\$0	\$0	\$0	-\$314,464,072	\$89,554,575	\$1,508,971,764
01/01/2041	12/31/2041	\$95,645,250	\$34,735		-\$293,290,190		-\$17,597,411	\$0	\$0	\$0	-\$310,887,600	\$82,069,489	\$1,375,833,638
01/01/2042	12/31/2042	\$96,615,092	\$14,856		-\$289,276,605		-\$17,356,596	\$0	\$0	\$0	-\$306,633,200	\$74,430,973	\$1,240,261,359
01/01/2043	12/31/2043	\$97,596,833	\$2,122		-\$284,401,418		-\$17,064,085	\$0	\$0	\$0	-\$301,465,503	\$66,676,942	\$1,103,071,753
01/01/2044	12/31/2044	\$98,590,660	\$0		-\$278,834,009		-\$16,730,040	\$0	\$0	\$0	-\$295,564,048	\$58,850,109	\$964,948,474
01/01/2045	12/31/2045	\$99,596,761	\$0		-\$272,900,000		-\$16,374,000	\$0	\$0	\$0	-\$289,274,000	\$50,980,277	\$826,251,512
01/01/2046	12/31/2046	\$100,615,329	\$0		-\$266,527,079		-\$15,991,625	\$0	\$0	\$0	-\$282,518,704	\$43,090,658	\$687,438,795
01/01/2047	12/31/2047	\$101,646,561	\$0		-\$259,971,901		-\$15,598,314	\$0	\$0	\$0	-\$275,570,214	\$35,200,204	\$548,715,346
01/01/2048	12/31/2048	\$102,690,658	\$0		-\$253,225,763		-\$15,193,546	\$0	\$0	\$0	-\$268,419,310	\$27,321,179	\$410,307,873
01/01/2049	12/31/2049	\$103,747,825	\$0		-\$246,117,972		-\$14,767,078	\$0	\$0	\$0	-\$260,885,051	\$19,472,070	\$272,642,717
01/01/2050	12/31/2050	\$104,818,269	\$0		-\$238,985,724		-\$14,339,143	\$0	\$0	\$0	-\$253,324,867	\$11,667,516	\$135,803,635
01/01/2051	12/31/2051	\$105,902,208	\$0		-\$231,718,527		-\$13,903,112	\$0	\$0	\$0	-\$245,621,637	\$3,915,802	\$8

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
New Entrant Profile	Based on new entrants and rehires from March 31, 2016 through March 31, 2020.	Based on new entrants and rehires from March 31, 2018 through March 31, 2022.	Prior assumption is outdated. Proposed assumption is reasonable because it follows Section III, D of PBGC's assumptions guidance.
Hard to Value Assets	Value reported on custodial statements, generally more than 30 days from the valuation date.	Reported December 31, 2022 values of private investments.	Prior methodology does not comply with PBGC assumptions guidance. No estimates were required for the revised SFA application because all of the December 31, 2022 values were reported by the managers.
Missing Terminated Vested Participants	Include all missing participants and interest on missed payments after RBD	Exclude missing participants age 85 and over at SFA measurement date, adjust data based on recent death audit performed by the Plan and further adjusted by an independent death audit performed by PBGC, and exclude interest on missed payments after RBD	Prior assumption is no longer reasonable because it does not comply with Section III, F of PBGC's assumptions guidance. Proposed assumption follows PBGC's assumptions guidance. Excluding interest on missed payments after RBD follows Plan's administrative practice.
Mortality assumptions	RP-2006 with MP-2019	Plan-specific mortality assumption for in-pay participants with MP-2021; RP-2006 with MP-2021 for not in pay participants	Prior assumption is no longer reasonable because Plan was experiencing consistent pattern of mortality losses. Proposed assumption is reasonable because it develops a base mortality table using plan experience and the framework under 26 CFR 1.430(4)(3)-2 for single employer plans. The mortality improvement scale has been updated to use the projection scale published by the Society of Actuaries in the two calendar years preceding the SFA measurement date.
Contribution projections	Prior year's wage-based contributions with 2.7% increases per year. Increases on non-benefit bearing, non-wage-based contributions include both negotiated contribution rate increases and projected revenue growth.	Prior year's wage-based contributions with 1.9% increases per year for the first ten years and 1.0% increases per year thereafter, plus additional growth to pre-pandemic levels through 2025. The Trustees have also factored expected slowdowns in Television and Film Industries during the SAG-AFTRA and Writers Guild strikes. Non-benefit bearing, non-wage-based contributions include projected revenue growth and exclude post-July 9, 2021 negotiated rate increases.	Prior assumption is no longer reasonable because it overstates expected increases in wage-based contributions. Proposed assumption is reasonable because it follows the reasoning in PBGC's generally acceptable assumption changes related to CBU assumptions. Furthermore, proposed assumption also takes into account Trustees' expectations regarding the impact of the strike and the industry's return to pre-pandemic levels. Projected digital revenue excludes post-July 9, 2021 negotiated rate increases.
Wage-based contributions for benefit accrual purposes	2.25% throughout the projection period	The participant contribution data for valuation purposes is on a calendar year basis and only includes benefit-bearing contributions. In order to reflect the 2022 calendar contributions received by the plan, the 2021 contributions in the 2022 census data were projected to 2022 by increasing them by 167%. These projected 2022 contributions were subsequently projected to 2023-2025, inclusive, using the 2.8%, 3.2% and 2.6% increases consistent with the wage-based contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter.	The assumption for the pre-2021 zone certification is no longer reasonable because it starts with calendar year 2021 contributions which were depressed because of the pandemic, and it does not reflect the Trustees' expectations for projected contribution income. The 167% adjustment is the ratio of benefit-bearing, wage-based contributions for the 2022 calendar year (\$58,883,692) to the 2021 calendar year (\$35,194,495). These projected 2022 contributions were subsequently projected to 2023-2025, inclusive, using the 2.8%, 3.2% and 2.6% increases from the contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter. The revised approach is reasonable because it is consistent with the projected contribution income.
Active Participant Counts	Remains level after March 31, 2020.	Increases 2.8% from 2022 to 2023, 3.2% from 2023 to 2024, 2.6% from 2024 to 2025, and then remains level thereafter.	The prior assumption is no longer reasonable given the current number of active participants and the projected increase in wage-based contributions. Proposed assumption is reasonable because it is consistent with the wage-based contribution assumption.
Administrative Expense	Prior year's expense plus additional \$1 million with inflationary increases at 2.25% per year	2023 PBGC premium rate of \$35 per participant with annual inflationary increases at 2.25%, further adjusted for 2031 increase in PBGC premium rate, plus all other administrative expenses increases with the 2.25% assumed rate of inflation, plus a one-time SFA application expense of \$1,060,000 in 2023. Future years' PBGC premiums are calculated based on the projected participant count from the valuation software, adjusted to exclude 33% of new entrants. Beginning in 2035, a cap of 8.7% of projected benefit payments is applied to projected administrative expenses.	Prior assumption is no longer reasonable because it did not address years after the projected insolvency or 2031 increase in PBGC premium rate. Proposed assumption is reasonable because it takes into account expected SFA application, reflects administrative costs adjusted for inflation, and applies a cap of 8.7% of projected benefit payments to projected administrative expenses. The one-time additional expense of \$1,060,000 in 2023 is based on expected professional fees for the SFA application. The adjustment to the projected participant count is reasonable because it reflects Plan history of participants returning to active status from terminated vested status.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001

Unit (e.g. hourly, weekly)	Not Applicable
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SFA Measurement Date / Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income											Contribution Details				
		Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	Wage Based	SRLA Streaming Rev	Film Musicians Fund Contribution	Other Digital			
12/31/2022	12/31/2022	\$0	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	15,409						
01/01/2023	12/31/2023	\$73,145,473	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	15,901	65,071,575	6,000,000	1,758,898	315,000			
01/01/2024	12/31/2024	\$75,353,705	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	15,901	67,176,112	6,000,000	1,846,843	330,750			
01/01/2025	12/31/2025	\$77,171,885	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	16,315	68,907,188	6,000,000	1,920,717	343,980			
01/01/2026	12/31/2026	\$78,571,711	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	16,315	70,216,426	6,000,000	1,997,546	357,739			
01/01/2027	12/31/2027	\$79,976,481	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	16,315	71,550,538	6,000,000	2,057,472	368,471			
01/01/2028	12/31/2028	\$81,408,718	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	16,315	72,909,997	6,000,000	2,119,196	379,525			
01/01/2029	12/31/2029	\$82,868,970	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	16,316	74,295,287	6,000,000	2,182,772	390,911			
01/01/2030	12/31/2030	\$84,357,790	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	16,315	75,706,897	6,000,000	2,248,255	402,638			
01/01/2031	12/31/2031	\$85,875,748	N/A	N/A	\$0	\$0	\$0	\$140,597	\$0	16,315	77,145,328	6,000,000	2,315,703	414,717			
01/01/2032	12/31/2032	\$87,423,423	N/A	N/A	\$0	\$0	\$0	\$126,119	\$0	16,315	78,611,090	6,000,000	2,385,174	427,159			
01/01/2033	12/31/2033	\$88,993,904	N/A	N/A	\$0	\$0	\$0	\$107,793	\$0	16,315	79,997,201	6,000,000	2,456,729	439,973			
01/01/2034	12/31/2034	\$89,174,777	N/A	N/A	\$0	\$0	\$0	\$89,793	\$0	16,315	80,191,173	6,000,000	2,530,431	453,173			
01/01/2035	12/31/2035	\$90,066,197	N/A	N/A	\$0	\$0	\$0	\$85,293	\$0	16,315	80,993,085	6,000,000	2,606,344	466,768			
01/01/2036	12/31/2036	\$90,968,320	N/A	N/A	\$0	\$0	\$0	\$63,413	\$0	16,315	81,803,015	6,000,000	2,684,534	480,771			
01/01/2037	12/31/2037	\$91,881,310	N/A	N/A	\$0	\$0	\$0	\$48,826	\$0	16,315	82,621,046	6,000,000	2,765,070	495,194			
01/01/2038	12/31/2038	\$92,805,330	N/A	N/A	\$0	\$0	\$0	\$46,395	\$0	16,315	83,447,258	6,000,000	2,848,022	510,050			
01/01/2039	12/31/2039	\$93,740,546	N/A	N/A	\$0	\$0	\$0	\$46,395	\$0	16,315	84,281,731	6,000,000	2,933,463	525,352			
01/01/2040	12/31/2040	\$94,687,128	N/A	N/A	\$0	\$0	\$0	\$39,399	\$0	16,315	85,124,548	6,000,000	3,021,467	541,113			
01/01/2041	12/31/2041	\$95,645,250	N/A	N/A	\$0	\$0	\$0	\$34,735	\$0	16,316	85,975,793	6,000,000	3,112,111	557,346			
01/01/2042	12/31/2042	\$96,615,092	N/A	N/A	\$0	\$0	\$0	\$14,856	\$0	16,315	86,835,552	6,000,000	3,205,474	574,066			
01/01/2043	12/31/2043	\$97,596,833	N/A	N/A	\$0	\$0	\$0	\$2,122	\$0	16,315	87,703,907	6,000,000	3,301,638	591,288			
01/01/2044	12/31/2044	\$98,590,660	N/A	N/A	\$0	\$0	\$0	\$0	\$0	16,315	88,580,946	6,000,000	3,400,687	609,027			
01/01/2045	12/31/2045	\$99,596,761	N/A	N/A	\$0	\$0	\$0	\$0	\$0	16,315	89,466,755	6,000,000	3,502,708	627,298			
01/01/2046	12/31/2046	\$100,615,329	N/A	N/A	\$0	\$0	\$0	\$0	\$0	16,316	90,361,423	6,000,000	3,607,789	646,117			
01/01/2047	12/31/2047	\$101,646,561	N/A	N/A	\$0	\$0	\$0	\$0	\$0	16,315	91,265,037	6,000,000	3,716,023	665,501			
01/01/2048	12/31/2048	\$102,690,658	N/A	N/A	\$0	\$0	\$0	\$0	\$0	16,315	92,177,688	6,000,000	3,827,504	685,466			
01/01/2049	12/31/2049	\$103,747,825	N/A	N/A	\$0	\$0	\$0	\$0	\$0	16,315	93,099,466	6,000,000	3,942,329	706,030			
01/01/2050	12/31/2050	\$104,818,269	N/A	N/A	\$0	\$0	\$0	\$0	\$0	16,315	94,030,459	6,000,000	4,060,599	727,211			
01/01/2051	12/31/2051	\$105,902,208	N/A	N/A	\$0	\$0	\$0	\$0	\$0	16,316	94,970,764	6,000,000	4,182,417	749,027			
		\$0	N/A	N/A	\$0	\$0	\$0	\$0	\$0	-	0	0	0	0			
		\$0	N/A	N/A	\$0	\$0	\$0	\$0	\$0	-	0	0	0	0			

1,975,140.95

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	<i>2019 Company XYZ AVR.pdf p. 55</i>	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	<i>2020 Company XYZ ZC.pdf p. 19</i>	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	<i>2020 Company XYZ ZC.pdf p. 20</i>	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	<i>2019 Company XYZ AVR.pdf p. 54</i>	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as baseline	N/A	
Census Data as of	2020Zone20200629 AFM-EPF.pdf p. 3	04/01/2019	04/01/2022	Same as baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR AFM-EPF.pdf p. 36	RP-2014 Employee and Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year, and projected forward using MP-2019 on a generational basis for males and females	Same as Pre-2021 Zone Cert	Employee: Same as pre-2021 Zone Cert. Annuitant: Plan-specific mortality rates developed using IRS Revenue Procedure 2017-55 with 2017 base year, and projected forward using Mortality Improvement Scale MP-2021 on a generational basis for males and females.	Other Change																	
Mortality Improvement - Healthy	2019AVR AFM-EPF.pdf p. 36	MP-2019	Same as Pre-2021 Zone Cert	MP-2021	Acceptable Change																	
Base Mortality - Disabled	2019AVR AFM-EPF.pdf p. 36	RP-2014 Disabled Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP- 2019 from 2006 base year	Same as Pre-2021 Zone Cert	Same as baseline	No Change																	
Mortality Improvement - Disabled	2019AVR AFM-EPF.pdf p. 36	MP-2019	Same as Pre-2021 Zone Cert	MP-2021	Acceptable Change																	
Retirement - Actives	2019AVR AFM-EPF.pdf p. 38	<table border="1"> <thead> <tr> <th>Attained Age</th> <th>Retirement Rate</th> </tr> </thead> <tbody> <tr> <td>55-61</td> <td>1.0%</td> </tr> <tr> <td>62-63</td> <td>2.0</td> </tr> <tr> <td>64</td> <td>15.0</td> </tr> <tr> <td>65</td> <td>50.0</td> </tr> <tr> <td>66-69</td> <td>20.0</td> </tr> <tr> <td>70</td> <td>100.0</td> </tr> <tr> <td>71 and Over</td> <td>N/A</td> </tr> </tbody> </table>	Attained Age	Retirement Rate	55-61	1.0%	62-63	2.0	64	15.0	65	50.0	66-69	20.0	70	100.0	71 and Over	N/A	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Attained Age	Retirement Rate																					
55-61	1.0%																					
62-63	2.0																					
64	15.0																					
65	50.0																					
66-69	20.0																					
70	100.0																					
71 and Over	N/A																					

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001

	(A)	(B)	(C)	(D)	(E)																																																																																									
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments																																																																																								
Retirement - TVs	2019AVR AFM-EPF.pdf p. 39	<table border="1"> <thead> <tr> <th>Attained Age</th> <th>% Retiring</th> </tr> </thead> <tbody> <tr><td>55-59</td><td>1.0%</td></tr> <tr><td>60-61</td><td>3.0</td></tr> <tr><td>62-63</td><td>3.0</td></tr> <tr><td>64</td><td>3.0</td></tr> <tr><td>65</td><td>20.0</td></tr> <tr><td>66-68</td><td>20.0</td></tr> <tr><td>69</td><td>10.0</td></tr> <tr><td>70</td><td>10.0</td></tr> <tr><td>71 and Over</td><td>100.0</td></tr> </tbody> </table>	Attained Age	% Retiring	55-59	1.0%	60-61	3.0	62-63	3.0	64	3.0	65	20.0	66-68	20.0	69	10.0	70	10.0	71 and Over	100.0	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																					
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71 and Over	100.0																																																																																													
Turnover	2019AVR AFM-EPF.pdf p. 37	<p>Sample rates are shown below for participants who earned less than \$10,000 in the plan year prior to the valuation date:</p> <table border="1"> <thead> <tr> <th rowspan="2">Attained Age</th> <th colspan="4">Years of Service</th> </tr> <tr> <th>0-2* (Select)</th> <th>2-3 (Select)</th> <th>3-4 (Select)</th> <th>4 or More (Ultimate)</th> </tr> </thead> <tbody> <tr><td>20</td><td>35.0%</td><td>30.0%</td><td>20.0%</td><td>20.0%</td></tr> <tr><td>25</td><td>25.0</td><td>30.0</td><td>20.0</td><td>20.0</td></tr> <tr><td>30</td><td>40.0</td><td>35.0</td><td>25.0</td><td>20.0</td></tr> <tr><td>35</td><td>45.0</td><td>40.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>40</td><td>45.0</td><td>40.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>45</td><td>45.0</td><td>40.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>50</td><td>45.0</td><td>35.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>55</td><td>45.0</td><td>35.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>60</td><td>45.0</td><td>35.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>64</td><td>45.0</td><td>35.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>65</td><td>0.0</td><td>0.0</td><td>0.0</td><td>3.0</td></tr> </tbody> </table> <p>* Participants with less than one year of service are not included for valuation purposes. Therefore, this selected period with respect to the present value of benefits only impacts participants who have accrued between 1 and 2 years of vesting service as of the valuation date. Nonetheless, this selected period has an impact on the Normal Cost (which spreads liability from entry age to retirement age) for all participants.</p> <p>Sample rates are shown below for participants who earned \$10,000 or more in the plan year prior to the valuation date:</p> <table border="1"> <thead> <tr> <th>Attained Age</th> <th>Termination Rate</th> </tr> </thead> <tbody> <tr><td>20</td><td>6.0%</td></tr> <tr><td>25</td><td>6.0%</td></tr> <tr><td>30</td><td>6.0%</td></tr> <tr><td>35</td><td>4.0%</td></tr> <tr><td>40</td><td>4.0%</td></tr> <tr><td>45</td><td>4.0%</td></tr> <tr><td>50</td><td>3.0%</td></tr> <tr><td>55</td><td>3.0%</td></tr> <tr><td>60</td><td>3.0%</td></tr> <tr><td>64</td><td>3.0%</td></tr> <tr><td>65</td><td>0.0%</td></tr> </tbody> </table>	Attained Age	Years of Service				0-2* (Select)	2-3 (Select)	3-4 (Select)	4 or More (Ultimate)	20	35.0%	30.0%	20.0%	20.0%	25	25.0	30.0	20.0	20.0	30	40.0	35.0	25.0	20.0	35	45.0	40.0	30.0	20.0	40	45.0	40.0	30.0	20.0	45	45.0	40.0	30.0	20.0	50	45.0	35.0	30.0	20.0	55	45.0	35.0	30.0	20.0	60	45.0	35.0	30.0	20.0	64	45.0	35.0	30.0	20.0	65	0.0	0.0	0.0	3.0	Attained Age	Termination Rate	20	6.0%	25	6.0%	30	6.0%	35	4.0%	40	4.0%	45	4.0%	50	3.0%	55	3.0%	60	3.0%	64	3.0%	65	0.0%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Attained Age	Years of Service																																																																																													
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25	25.0	30.0	20.0	20.0																																																																																										
30	40.0	35.0	25.0	20.0																																																																																										
35	45.0	40.0	30.0	20.0																																																																																										
40	45.0	40.0	30.0	20.0																																																																																										
45	45.0	40.0	30.0	20.0																																																																																										
50	45.0	35.0	30.0	20.0																																																																																										
55	45.0	35.0	30.0	20.0																																																																																										
60	45.0	35.0	30.0	20.0																																																																																										
64	45.0	35.0	30.0	20.0																																																																																										
65	0.0	0.0	0.0	3.0																																																																																										
Attained Age	Termination Rate																																																																																													
20	6.0%																																																																																													
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64	3.0%																																																																																													
65	0.0%																																																																																													
Disability	2019AVR AFM-EPF.pdf p. 38	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Optional Form Elections - Actives	2019AVR AFM-EPF.pdf p. 38	45% SLA, 30% J&50%S, 25% J&75%S	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Optional Form Elections - TVs	2019AVR AFM-EPF.pdf p. 38	45% SLA, 30% J&50%S, 25% J&75%S	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Marital Status	2019AVR AFM-EPF.pdf p. 39	80%	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Spouse Age Difference	2019AVR AFM-EPF.pdf p. 39	3 years	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Active Participant Count	2020Zone20200629 AFM-EPF.pdf p. 3	Active participant count remains level	Same as Pre-2021 Zone Cert	Active participant count increases 2.8% from 2022 to 2023, 3.2% from 2023 to 2024, 2.6% from 2024 to 2025, and remains level thereafter.	Other Change																																																																																									

Active Participant Count
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Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile	2020Zone20200629 AFM-EPF.pdf p. 9	Based on new hires and rehires during five-year period from April 1, 2015 to March 31, 2020.	Distributions of age, service, and gender are based on the characteristics of the new entrants and rehires into the Plan developed from the demographics in the five preceding plan years ending March 31, 2018 through March 31, 2022, inclusive, reflecting all new entrants and rehires in those five plan years.	Same as baseline	Acceptable Change	
Missing or Incomplete Data	2019 AFM-EPF AVR.pdf p. 40	Active participants with missing date birth are assumed to have characteristics of the average group. Participant with unknown sex are assumed to be male.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	2019 AFM-EPF AVR.pdf p. 40	Assume 100% of missing terminated vested participants will receive benefits.	Same as Pre-2021 Zone Cert	Same as baseline except excluded not in pay inactives whose age is over 85 at SFA measurement date.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	2019 AFM-EPF AVR.pdf p. 40	Participants over age 70½ receive actuarial increase from Normal Retirement Date to April 1 following the calendar year in which they turn age 70½. In addition, a one-time payment of missed payments from the April 1 following the calendar year in which they turn age 70½ to the valuation date with interest at 7.5%.	Same as Pre-2021 Zone Cert	Same as baseline except one-time payment excludes interest.	Generally Acceptable Change	
Assumptions Related to Reciprocity	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification or AVR.</i>	None.	Same as Pre-2021 Zone Cert	Same as baseline.	No Change	
	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification or AVR.</i>	Wage-based contributions projected to increase 2.25% per annum throughout the projection period	Wage-based contributions projected to increase 2.25% per annum throughout the projection period	The participant contribution data for valuation purposes is on a calendar year basis and only includes benefit-bearing contributions. In order to reflect the 2022 calendar contributions received by the plan, the 2021 contributions in the 2022 census data were projected to 2022 by increasing them by 167%. These projected 2022 contributions were subsequently projected to 2023-2025, inclusive, using the 2.8%, 3.2% and 2.6% increases consistent with the wage-based contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter.	Other Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 2		N/A	N/A	N/A		
Other Demographic Assumption 3		N/A	N/A	N/A		

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200629 AFM-EPF.pdf p. 4	Wage-based contributions of \$65,373,577 are assumed to increase 2.7% per annum through insolvency in FYE 2035. There is a one-time adjustment to projected contributions for the FYE 2021 which are assumed to be \$20,000,000 lower than the amount otherwise projected.	Same as Pre-2021 Zone Cert, except extending through the SFA projection period in 2051.	Wage-based contributions for CY 2022 are assumed to increase 1.9% per annum for the first ten years and then 1.0% per annum thereafter. In addition, the Trustees have factored expected slowdowns in the Television and Film Industries during the strike and are projecting additional growth for certain industry segments through CY 2025. Based on the aggregation of the expectations for each industry segment, overall wage-based work levels are expected to exceed CY 2019 for CY 2023 through 2025.	Other Change	
Contribution Rate	2020Zone20200629 AFM-EPF.pdf p. 4	Average contribution rate in effect for FYE 2019 and 10% increase implemented in June 2018 expected to phase in through different working arrangements according to the following schedule: -through 66% freelance and single engagement contracts in FYE 2020 and 34% in FYE 2021 -through 26.3% of Broadway Theaters contribution income -through 25% of all other contracts over 4 years	Average contribution rate in effect for CY 2022, except excluding contribution rate increases agreed to on or after July 9, 2021.	Same as baseline	Acceptable Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001

	(A)	(B)	(C)	(D)	(E)																																					
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments																																				
Administrative Expenses	2020Zone20200629 AFM-EPF.pdf p. 5	The prior year's administrative expenses increased by 2.25% plus an additional \$1,000,000 for FYE 2020 and increased for inflation by 2.25% for each plan year after FYE 2020 through insolvency in FYE 2035. Further, additional expenses for the MPRA suspension applications were included, in the amounts of \$2 million in FYE 2021 and \$1 million in FYE 2022.	Same as Pre-2021 Zone Cert, except for applying 6% benefit payment cap and extending through the SFA projection period in 2051.	2023 PBGC premium rate of \$35.00 per participant with increases of 2.25% per year, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031, plus all other administrative expenses projected using increases of 2.25% per year, plus a one-time additional administrative expense of \$1,060,000 in 2023 for the SFA application. Future years' PBGC premiums are calculated based on the projected participant count including reducing new entrants by 33%. Beginning in 2035, a cap of 8.7% of projected benefit payments is applied to projected administrative expenses.	Other Change																																					
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200629 AFM-EPF.pdf p. 5	Assume currently withdrawn employers continue to make scheduled quarterly withdrawal liability payments until insolvency in FYE 2035.	Same as Pre-2021 Zone Cert, except for reflection of new employer withdrawals and extending through the SFA projection period in 2051.	Same as baseline	Other Change																																					
Assumed Withdrawal Payments -Future Withdrawals	N/A - This assumption was not disclosed in the pre-2021 zone certification or AVR.	None assumed until insolvency in FYE 2035	None assumed through the SFA projection period in 2051.	Same as baseline	Other Change																																					
Other Assumption 1	2020 AFM-EPF ZC.pdf p. 5	<table border="1"> <thead> <tr> <th>FYE</th> <th>Streaming, non-vested based contributions (\$ or % increase)</th> <th>Film Musicians Fund and Other Digital Revenue</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>\$6,000,000</td> <td>6%</td> </tr> <tr> <td>2021</td> <td>2%</td> <td>6%</td> </tr> <tr> <td>2022</td> <td>2%</td> <td>6%</td> </tr> <tr> <td>2023</td> <td>1%</td> <td>6%</td> </tr> <tr> <td>2024</td> <td>1%</td> <td>6%</td> </tr> <tr> <td>2025</td> <td>1%</td> <td>6%</td> </tr> <tr> <td>2026</td> <td>1%</td> <td>6%</td> </tr> <tr> <td>2027</td> <td>1%</td> <td>6%</td> </tr> <tr> <td>2028</td> <td>1%</td> <td>6%</td> </tr> <tr> <td>2029</td> <td>1%</td> <td>6%</td> </tr> <tr> <td>2030</td> <td>1%</td> <td>6%</td> </tr> </tbody> </table>	FYE	Streaming, non-vested based contributions (\$ or % increase)	Film Musicians Fund and Other Digital Revenue	2020	\$6,000,000	6%	2021	2%	6%	2022	2%	6%	2023	1%	6%	2024	1%	6%	2025	1%	6%	2026	1%	6%	2027	1%	6%	2028	1%	6%	2029	1%	6%	2030	1%	6%	Same as Pre-2021 Zone Cert, except for assuming contributions from streaming remains flat at \$6 million per year and extending through the SFA projection period in 2051.	Same as baseline	Other Change	
FYE	Streaming, non-vested based contributions (\$ or % increase)	Film Musicians Fund and Other Digital Revenue																																								
2020	\$6,000,000	6%																																								
2021	2%	6%																																								
2022	2%	6%																																								
2023	1%	6%																																								
2024	1%	6%																																								
2025	1%	6%																																								
2026	1%	6%																																								
2027	1%	6%																																								
2028	1%	6%																																								
2029	1%	6%																																								
2030	1%	6%																																								
Other Assumption 2	N/A - This assumption was not disclosed in the pre-2021 zone certification or AVR.	Value reported of hard to value assets on custodial statements, generally more than 30 days from the valuation date.	Value reported on custodial statements of hard to value assets, generally more than 30 days from the valuation date.	Reported December 31, 2022 values of private investments.	Other Change																																					
Other Assumption 3																																										

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		
Contribution Timing	N/A	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		
Withdrawal Payment Timing	N/A	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		
Assumed Withdrawal Payments -Future Withdrawals	N/A	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		

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Template 10

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Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001

(A)	(B)	(C)	(D)	(E)	
Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Payment Timing					

Create additional rows as needed.

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

**UNAUDITED
STATEMENT OF
NET ASSETS AVAILABLE FOR BENEFITS**

ASSETS	9 Months Ending 12/31/2022
Investments, at fair market value	1,662,743,571
Receivables	
Employers' Contributions	7,296,027
Collection Accounts Receivable	1,647,564
Withdrawal Liability Receivable	442,338
PBGC Refund Receivable	393,480
Due from broker for securities sold	70,597,717
Interest and dividends	387,302
Total Receivables	<u>80,764,428</u>
Property assets, at cost, less accumulated depreciation	149,397
Prepaid Expenses	1,382,269
Cash	<u>(2,491,838)</u>
Total Assets	<u>1,742,547,827</u>
LIABILITIES	
Accounts payable and accrued expenses	9,170,797
Due to broker for securities purchased	<u>73,427,274</u>
Total Liabilities	<u>82,598,071</u>
Net assets available for benefits	<u><u>1,659,949,756</u></u>

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

**UNAUDITED
STATEMENT OF
NET ASSETS AVAILABLE FOR BENEFITS**

FOR THE NINE MONTHS ENDED DECEMBER 31, 2022

Investment income:		
Interest & dividend income from assets managed by investment managers		7,495,682
Realized gain(loss) on investments		28,829,043
Unrealized gain(loss) on investments		(172,621,555)
Security Lending Income		
Commission Recapture Income		
Interest on bank accounts and other income		100,143
		<u>(136,196,687)</u>
Less: investment expenses		6,077,324
Net Investment Income:		<u>(142,274,011)</u>
Employers' contributions- Allocated		51,310,919
Employers' contributions- Unallocated		5,811,929
	Total additions	<u>(85,151,163)</u>
Benefit payments		174,335,705
Administrative expenses		12,197,851
	Total deductions	<u>186,533,556</u>
	Net (decrease) increase	<u>(271,684,719)</u>
Net assets available for benefits:		
	Beginning of period	1,931,634,475
	End of period	<u><u>1,659,949,756</u></u>

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

**UNAUDITED ADMINISTRATIVE EXPENSES
FOR THE NINE MONTHS ENDED DECEMBER 31, 2022**

ADMINISTRATIVE EXPENSES	9 Months Ending 12/31/2022
Salaries	3,914,861
Payroll Taxes	307,108
Employee Benefits	1,277,796
Employee Recruitment and Advertising	8,464
Temporary Office Help	44,363
Actuarial and Consulting Fees	646,392
Legal Fees	630,260
Compliance Audit Fees	2,664
Audit and Accounting Fees	301,150
Bank Service Fees and Payroll Processing	41,276
Publications and Printing	93,176
Insurance - General	1,608,392
Insurance - PBGC	1,180,320
Building Occupancy Expense	1,042,765
Pensioners' Check Processing	190,802
Staff Travel	305
Telephone	8,983
Office Supplies	14,407
Postage	69,372
Equipment Repairs and Maintenance	25,718
Staff Seminar	27,080
Trustee: Travel & Expenses	35,044
Meeting Expenses	19,989
IFEBP Conference Expenses	44,450
Other Conferences	3,691
Miscellaneous Expenses	7,832
Membership Dues & Subscription	9,078
National Coordinating Committee (NCCMP)	25,000
IT Maintenance	241,826
Participant Communication Strategy	129,585
Disaster Recovery Program	23,443
Unrelated Business Income Tax	131,782
Off Site Storage	20,770
Depreciation	69,707
Total Administrative Expenses	<u>12,197,851</u>

