

SFA APPLICATION AMENDMENT COVER LETTER

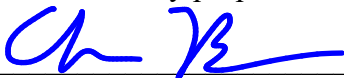
American Federation of Musicians & Employers' Pension Fund
Plan name

The following statements must be signed by an authorized trustee who is a current member of the board of trustees.

- (1) By submitting this form, I am seeking expedited review by PBGC of the revised SFA application of the above-named plan.
- (2) I acknowledge that if PBGC, in its discretion, determines that it cannot complete review on an expedited schedule, PBGC’s review of the plan’s revised application under 29 CFR 4262.11(a) may take up to 120 days after the plan’s revised application for SFA is properly and timely filed.
- (3) The plan meets the following requirements:
 - Less than 100 days have elapsed since the plan filed its previous application; and
 - The plan’s application filed on August 4, 2023 [filing date] is withdrawn and the plan’s revised application is submitted.
- (4) List below the specific corrections that the plan is making in its revised application (if needed, use a separate sheet).

The plan is correcting an input error and using the audited financials statements that are now available and included in the 2022 Form 5500 filing submitted October 16, 2023 in its revised application.

- (5) 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 above named plan 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.


Trustee’s signature

October 30, 2023
Date

Christopher J.G. Brockmeyer, Employer Trustee Co-Chair
Trustee’s printed name and title

SFA APPLICATION AMENDMENT COVER LETTER

American Federation of Musicians & Employers' Pension Fund

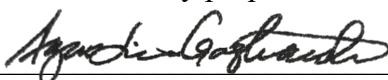
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- (1) By submitting this form, I am seeking expedited review by PBGC of the revised SFA application of the above-named plan.
- (2) I acknowledge that if PBGC, in its discretion, determines that it cannot complete review on an expedited schedule, PBGC's review of the plan's revised application under 29 CFR 4262.11(a) may take up to 120 days after the plan's revised application for SFA is properly and timely filed.
- (3) The plan meets the following requirements:
 - Less than 100 days have elapsed since the plan filed its previous application; and
 - The plan's application filed on August 4, 2023 [filing date] is withdrawn and the plan's revised application is submitted.
- (4) List below the specific corrections that the plan is making in its revised application (if needed, use a separate sheet).

The plan is correcting an input error and using the audited financials statements that are now available and included in the 2022 Form 5500 filing submitted October 16, 2023 in its revised application.

- (5) 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 above named plan 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.


Trustee's signature

October 30, 2023
Date

Augustino Gagliardi, Union Trustee Co-Chair
Trustee's printed name and title

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

Special Financial Assistance Application

Section E, Item 5 – SFA Amount Certification

The amended 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 \$1,437,987,530 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. We further certify that any known deaths that occurred before the census date of April 1, 2022 were reflected for SFA calculation purposes. 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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

anticipated by the economic or demographic assumptions; changes in economic or demographic 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

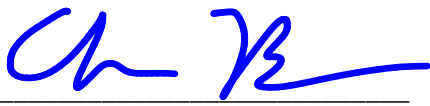
Enrolled Actuary #23-05356

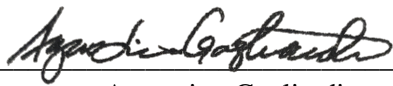
October 30, 2023

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

By: 
Augustino Gagliardi
Union Trustee Co-Chair

October 30, 2023
Date

October 30, 2023
Date

Attachment to Fair Market Value Certification for amended application

The Fund's fair market value of the assets as of the special financial assistance measurement date of December 31, 2022, is \$1,662,454,650. This amount is derived from the audited financial statements as the net assets available for benefits, \$1,660,892,150 (i) less the receivable for withdrawal liability payments, \$601,911, (ii) plus \$2,164,411, which represents 50% of the value that the manager of the Abraaj investment reported to the Plan as of December 31, 2022. The latter adjustment is being made to account for the fact that, while there is no known value of the investment due to the inability of Neoma (which replaced Abraaj) to retain an auditor to audit its financial statements (as a result of ongoing litigation and ownership disputes), it is unlikely that there is zero value because there are underlying holdings.

Submitted with the application is an audited statement of net assets as of December 31, 2022.

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:	\$1,437,987,530.00

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	Two amendment cover letters (signed by each of the co-chairs) are included in the amended application.	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

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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
5.b.		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.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	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?	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
7.a.		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?	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.
7.b.	Section B, Item (5)	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?	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.
7.c.		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.	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.

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

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APPLICATION CHECKLIST

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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	Included with Plan's August 4, 2023 amended SFA application.	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	Audited Financials 12.31.22 AFM-EPF.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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EIN:	51-6120204
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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:	\$1,437,987,530.00

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
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	Provided 8/4/2023 with Plan's revised application. 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 amended.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)

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,437,987,530.00

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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
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	Provided 8/4/2023 with Plan's revised application.	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:	\$1,437,987,530.00

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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
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

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,437,987,530.00

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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 amended.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:	\$1,437,987,530.00

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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:	\$1,437,987,530.00

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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	Provided 8/4/2023 with Plan's revised application.	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	Provided 8/4/2023 with Plan's revised application. 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	Provided 8/4/2023 with Plan's revised application.	Financial assistance spreadsheet (template)	Template 10 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:	\$1,437,987,530.00

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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	Provided 8/4/2023 with Plan's revised application. 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
PN:	001
SFA Amount Requested:	\$1,437,987,530.00

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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
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

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
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 amended.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)

v20230727

APPLICATION CHECKLIST

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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
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)

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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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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
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 MPRSA 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 amended.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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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 amended.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)

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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	Provided with Plan's 8/4/2023 revised application.	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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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

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,437,987,530.00

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

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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
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)

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
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)

v20230727

APPLICATION CHECKLIST

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Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
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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)

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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)

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

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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.

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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
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.

**AMERICAN FEDERATION OF MUSICIANS AND
EMPLOYERS' PENSION FUND AND SUBSIDIARY**
Consolidated Financial Statements
December 31, 2022 and March 31, 2022
With Independent Auditor's Report

American Federation of Musicians and Employers' Pension Fund and Subsidiary
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December 31, 2022 and March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
American Federation of Musicians and Employers' Pension Fund and Subsidiary:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the American Federation of Musicians and Employers' Pension Fund and Subsidiary, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the consolidated statements of net assets available for benefits as of December 31, 2022 and March 31, 2022, and the related consolidated statement of changes in net assets available for benefits for the period April 1, 2022 through December 31, 2022, and the consolidated statement of accumulated plan benefits as of March 31, 2022, and the related consolidated statement of changes in accumulated plan benefits for the year then ended March 31, 2022, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of the plan as of December 31, 2022 and March 31, 2022, and the changes in its net assets available for benefits for the period April 1, 2022 through December 31, 2022, and the accumulated plan benefits as of March 31, 2022, and the changes in its accumulated plan benefits for the year then ended March 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the American Federation of Musicians and Employers' Pension Fund and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As discussed in Note 13 to the consolidated financial statements, the Board of Trustees approved a change in the American Federation of Musicians and Employers' Pension Fund and Subsidiary's fiscal year end from March 31 to December 31. Our opinion is not modified with respect to this matter.

As described in Note 2, the American Federation of Musicians and Employers' Pension Fund and Subsidiary adopted Accounting Standards Update No. 2016-02, Leases (Topic 842), as of April 1, 2022. Prior period amounts have not been adjusted and continue to be reported in accordance with the American Federation of Musicians and Employers' Pension Fund and Subsidiary's historic accounting under Topic 840, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the American Federation of Musicians and Employers' Pension Fund and Subsidiary's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the consolidated financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the American Federation of Musicians and Employers' Pension Fund and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the American Federation of Musicians and Employers' Pension Fund and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Withum Smith & Brown, PC

October 11, 2023

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Statements of Net Assets Available for Benefits
December 31, 2022 and March 31, 2022

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
Assets		
Investments - at fair value	\$ 1,656,160,198	\$ 1,919,832,963
Receivables		
Due from broker for securities sold	70,877,099	94,879,442
Employer contributions	10,455,777	8,674,373
Employers withdrawal liability - net	601,911	527,631
Accrued interest and dividends	387,087	358,694
Other	<u>2,565</u>	<u>2,565</u>
Total receivables	<u>82,324,439</u>	<u>104,442,705</u>
Cash and cash equivalents	3,437,187	8,707,934
Fixed assets - net	149,397	153,054
Other assets	1,367,438	2,552,662
Right-of-use asset - net	<u>6,026,364</u>	<u>-</u>
	<u>10,980,386</u>	<u>11,413,650</u>
 Total assets	 <u>1,749,465,023</u>	 <u>2,035,689,318</u>
Liabilities		
Accrued expenses and other liabilities	8,247,209	8,115,303
Due to broker for securities purchased	73,427,274	95,939,538
Lease liability	<u>6,898,390</u>	<u>-</u>
Total liabilities	<u>88,572,873</u>	<u>104,054,841</u>
 Net assets available for benefits	 <u>\$ 1,660,892,150</u>	 <u>\$ 1,931,634,477</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Statement of Changes in Net Assets Available for Benefits
For the Period April 1, 2022 through December 31, 2022

Additions

Investment income	
Net depreciation in fair value	\$ (147,637,751)
Interest and dividends	<u>13,029,139</u>
Total investment loss	(134,608,612)
Investment expenses	<u>(8,601,819)</u>
Net investment loss	(143,210,431)
Employer contributions	58,663,642
Withdrawal liability assessments	86,261
Withdrawal liability assessment adjustments	<u>73,312</u>
Total additions	<u>(84,387,216)</u>

Deductions

Benefit payments	174,335,705
Administrative expenses	<u>12,019,406</u>
Total deductions	<u>186,355,111</u>

Net change in net assets available for benefits (270,742,327)

Net assets available for benefits

Beginning of period	<u>1,931,634,477</u>
End of period	<u>\$ 1,660,892,150</u>

The Notes to Consolidated Financial Statements are an integral part of this statement.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Statement of Accumulated Plan Benefits
March 31, 2022

Vested benefits

Active participants	\$ 1,026,061,936
Age retirees	2,121,337,228
Terminated vested participants	324,043,280
Beneficiaries	156,110,258
Disabled participants	<u>25,406,229</u>
Total vested benefits	3,652,958,931

Nonvested benefits	<u>39,107,528</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 3,692,066,459</u>
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The Notes to Consolidated Financial Statements are an integral part of this statement.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Statement of Changes in Accumulated Plan Benefits
Year Ended March 31, 2022

Actuarial present value of accumulated plan benefits at the beginning of year	<u>\$ 3,652,225,691</u>
Increase (decrease) during the year attributable to	
Discount period	247,286,548
Benefits accumulated plus actuarial gain	41,367,166
Changes in actuarial assumptions	(5,577,659)
Benefit payments	<u>(243,235,287)</u>
Net change	<u>39,840,768</u>
Actuarial present value of accumulated plan benefits at the end of year	<u>\$ 3,692,066,459</u>

The Notes to Consolidated Financial Statements are an integral part of this statement.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

1. PLAN DESCRIPTION AND FUNDING

The American Federation of Musicians and Employers' Pension Fund and Subsidiary (the "Plan") is a multi-employer, noncontributory defined benefit pension plan primarily covering individuals covered under collective bargaining agreements of the American Federation of Musicians of the United States and Canada, AFL-CIO or one of its affiliated local unions (collectively, the "Union"). The Plan is operated by a Board of Trustees with equal representation from the Union and the employers. The Trustees serve without compensation from the Plan.

General

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is funded by employer contributions and investment returns. Employer contributions are based on a participant's covered earnings pursuant to the terms of the respective collective bargaining agreements between the employer and the Union, or other approved agreements, at various fixed contribution percentage rates.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and has complied with the applicable minimum funding requirements.

Eligibility

An individual is eligible to become a participant of the Plan if both of the following conditions are met:

- The individual is employed as a musician, by the Plan, the Union, or other employer acceptable to the Board of Trustees, and
- The individual's employer has entered into a collective bargaining agreement, participation agreement or similar agreement acceptable to the Board of Trustees requiring the employer to contribute to the Plan on the employee's behalf.

In order to become a participant, an eligible individual must earn at least \$750 of covered earnings during a calendar year (also known as one quarter-year of vesting service).

Pension Benefits

A participant earns the non-forfeitable right to receive a Regular Pension Benefit (the participant is vested) when either of the following thresholds are met:

- Completion of 5 years of vesting service, including at least one quarter-year of vesting service after 1986, or completion of 10 years of vesting service, with no vesting service after 1986.
- Reaching age 65 while an active participant or reaching age 55, are vested, and retire from all Covered Employment.

Normal Retirement Age is 65, or, if later, the date on which the participant completes five years of participation (not including any years of participation before a permanent break in service) on or after April 1, 1988.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

Participants with fewer than 3 years of vesting service on January 1, 2004, will need \$750 of covered earnings during a calendar year to receive a one quarter-year of vesting service, or \$3,000 during a calendar year to receive a full year of vesting service. Also, each participant with three or more years of vesting service on January 1, 2004, will continue to earn vesting service under the rules in effect before January 1, 2004, unless the participant has a permanent break-in-service after 2003. Prior to January 1, 2004, participants received one quarter-year of vesting service for each \$375 of covered earnings during a calendar year, up to a maximum of one year of vesting service per calendar year for covered earnings of \$1,500 or more.

The Plan also provides for certain periods of non-covered employment and military service to be counted in determining years of vesting service. For employment before 1977, vesting service was determined according to a different schedule.

The Regular Pension Benefit, generally paid as either a single life or a joint-and-survivor annuity, consists of monthly payments based on the total contributions earned by a participant through the participant's pension effective date. The Regular Pension Benefit is calculated by multiplying each \$100 of contributions (rounded to the nearest \$100) by the applicable benefit multiplier, which is determined by the participant's age at his/her pension effective date and the period when the contributions were earned.

Participants who currently are receiving a pension and return to work continue to receive their pension. In addition, they continue to earn additional benefits that are calculated differently depending on age. Additional benefits earned by working pensioners before normal retirement age are the greater of (1) the difference between (i) the monthly early retirement benefit being paid and (ii) the total benefit calculated as if the early retirement benefit had not begun, minus the actuarial value of benefits received expressed as a monthly benefit, and (2) the sum of all of the annual benefits payable with respect to contributions earned through May 31, 2010, under specified rules that were in effect before 1996. Additional benefits earned by working pensioners after age 65 will be reduced by the actuarial equivalent, as defined, of the benefits paid during the previous calendar year, so long as those benefits were both earned and paid after 2003.

Disability Benefits

A participant with ten years of vesting service who has not started to receive a regular pension benefit and becomes permanently and totally disabled is entitled to a disability pension benefit. The monthly disability benefit is calculated by multiplying each \$100 of contributions by the applicable age 65 benefit multipliers and is actuarially reduced to reflect early commencement. Effective June 1, 2018, to be eligible for a disability pension benefit, a participant must also not be eligible, on his or her effective date, for a regular pension benefit and have earned at least one year of vesting service in the three calendar year period immediately preceding the pension effective date.

Death Benefits

The Plan provides for the payment of certain benefits to a participant's designated beneficiary upon the death of the participant. The calculation and form of death benefits are determined by the participant's status at the time of death.

Pension Protection Act Filing of Critical and Declining Status

The actuary certified that for the Plan year beginning April 1, 2019, the Plan transitioned from "critical" status under the Pension Protection Act of 2006 ("PPA") to "critical and declining" status. The significance of entering critical status is that the Plan's Board of Trustees is required by law to adopt a Rehabilitation Plan, consistent with the requirements of the PPA, designed to improve the Plan's financial health and to allow it to emerge from critical status. On April 15, 2010, the Board adopted a Rehabilitation Plan consistent with this requirement. The Rehabilitation Plan has been amended since the adoption.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

The Rehabilitation Plan originally employed reasonable measures to enable the Plan to emerge from critical status at a later date than the 10-year rehabilitation period. As the Plan is currently not projected to emerge from critical status (either during the 10-year rehabilitation period that began April 1, 2013, or otherwise), the Rehabilitation Plan was updated in 2016 to employ reasonable measures to forestall insolvency and it does not have a definite term. The Rehabilitation Plan was further updated in June 2018 to require an additional 10% increase in the rate of contributions in collective bargaining agreements, or extensions thereof, that expire on or after August 1, 2018, and after the bargaining parties received notice of the update. The additional 10% in the rate of contributions will not be used to calculate any participant's benefits under the Plan but will be used solely to improve the financial health of the Plan.

The following benefits and benefit alternatives available under the Plan were eliminated under the Rehabilitation Plan, effective June 1, 2010: (i) early retirement subsidies; (ii) benefit guarantees for the single life annuity; (iii) "pop-up" and benefit guarantee features of the 50% joint and survivor annuity; (iv) post-normal retirement age subsidies; (v) certain forms of benefit for merged plans; and (vi) the lump-sum form of benefit offered by the Plan (not including lump sums with an actuarial present value of \$5,000 or less).

The Rehabilitation Plan also required additional employer contributions to the Plan. Effective for contributions earned on or after June 1, 2010, but before April 1, 2011, the contribution rate was 104% of the contribution rate otherwise in effect under the collective bargaining agreement or expired collective bargaining agreement. Effective for contributions earned on or after April 1, 2011, the contribution rate is 109% of the contribution rate otherwise in effect under the collective bargaining agreement or expired collective bargaining agreement (excluding the 4% increase, which is not cumulative). Consistent with the PPA, if the collective bargaining agreements were not amended to include the new contribution rates under the Rehabilitation Plan, mandatory surcharges on employer contributions were established as follows: (i) effective for contributions earned on or after June 1, 2010, and before April 1, 2011, the surcharge was 5% of the employer's contributions to the Plan; and (ii) effective for contributions earned on or after April 1, 2011, the surcharge is 10% of the employer's contributions to the Plan. Surcharges do not generate benefit accruals and are included in employer contributions on the consolidated statement of changes in net assets available for benefits.

On March 17, 2021, Trustees of the Plan decided to withdraw the Plan's application to reduce benefits under the Multiemployer Pension Reform Act and the U.S. Department of Treasury was notified of the decision. Under the American Rescue Plan Act of 2021, the Plan is eligible for financial relief and the Plan had filed an application for Special Financial Assistance on March 10, 2023. This initial application was withdrawn, and a revised application was submitted on August 4, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Principles of Consolidation

The consolidated financial statements include the accounts of the Plan and the Plan's wholly owned subsidiary, AFM 14 PENN LLC ("Penn"). Penn was organized on November 28, 2012, for the purpose of entering into a new lease for office space for the Plan.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; fair value measurement of investments; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Cash Equivalents

Highly liquid investments with a maturity of three months or less, when acquired, are considered cash equivalents. Cash equivalents include money market funds and are valued at cost, which approximates fair value.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment policies, guidelines and procedures have been established by the Trustees of the Plan and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, management enlists the assistance of an investment consultant, who reviews and monitors the performance of investments to ensure adherence to those policies, guidelines and procedures. See the note on fair value measurements.

Realized and unrealized gains and losses on the value of investments are recognized in net depreciation in fair value of investments on the consolidated statement of changes in net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis.

Employer Contributions Receivable

For the period April 1, 2022 through December 31, 2022, and the year ended March 31, 2022, the Plan reported as employer contributions receivable any contributions due to the Plan as of the year-end date which related to engagements performed on or before the respective year-end. No provision for uncollectible accounts has been reported, as management believes all receivables to be collectible.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor the contributing employers' compliance with their obligation to make contributions. It is the Plan's policy that any additional employer contributions that are due to the Plan based on the engagements are recorded as income in the period in which such amounts are received.

Employers' Withdrawal Liability

Each contributing employer is required to pay the Plan all amounts due as withdrawal liability resulting from a partial or complete withdrawal from the Plan, in accordance with Article XIII of the Agreement and Declaration of Trust of the Plan and ERISA.

Withdrawal liability represents a withdrawing employer's share of the unfunded vested benefit liability ("UVB") of the Plan. The UVB arises when the actuarial present value of a Plan's vested accrued benefits exceeds the fair value of the Plan's net assets available for benefits. A portion of the Plan's actuarially determined UVB is allocated to a withdrawing employer. For a complete withdrawal, the Plan determines the amount of withdrawal liability using the "one-pool" method, set forth in ERISA.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

During the period April 1, 2022 through December 31, 2022, management of the Plan adjusted previous years' withdrawal liability estimates. The adjustments are reflected on the consolidated statement of changes in net assets available for benefits as withdrawal liability assessment adjustments. As of December 31, 2022 and March 31, 2022, the Plan recognized receivables from withdrawing employers in the amount of \$11,188,195 and \$9,085,282, respectively. The allowance for doubtful accounts, totaling \$10,586,284 and \$8,557,651 as of December 31, 2022 and March 31, 2022, respectively, was estimated based on an analysis by management and recognized as a reduction of the receivables.

Fixed Assets and Depreciation and Amortization

Fixed assets are capitalized at cost. Costs of major additions, replacements and improvements are capitalized. Maintenance and repairs which do not improve or extend the useful lives of the respective assets are charged to expense as incurred. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets as follows:

<u>Description</u>	<u>Estimated Life (Years)</u>
Computer software	3-10
Computer equipment	5
Office furniture and equipment	10
Leasehold improvements	Lesser of the estimated life or the remaining term of lease

Recognition of Benefits

Benefits are recorded when paid.

Leases

The Plan recognizes a lease liability and a right-of-use asset on the consolidated statements of net assets available for benefits for all operating leases with contractual terms longer than 12 months. Finance leases are general those leases that allow the Plan to substantially utilize or pay for the entire asset over its useful life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the consolidated statements of net assets available for benefits. The Plan had no financing leases at December 31, 2022.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For the lease of the property, the Plan does not account for these other services as a component of the lease.

The lease liability is recognized at the present value of the fixed lease payments, using the risk-free rate as the discount rate. The weighted average remaining lease term at December 31, 2022, was 5.83 years. The weighted average discount rate at December 31, 2022, was 2.55%. The right-of-use asset is recognized based on the initial present value of the fixed lease payments, plus any direct costs from executing the lease. The lease asset is tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease. Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

Recently Adopted Accounting Standards

In February 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") amending the accounting for leases. The Plan adopted the new standard effective April 1, 2022, using the modified retrospective approach. Prior periods were not adjusted upon adoption, as the Plan utilized the practical expedient available under the guidance. Further, the Plan elected to implement the package of practical expedients, whereby the Plan did not (i) reassess existing contracts for embedded leases, (ii) reassess existing lease agreements for finance or operating classification, or (iii) reassess existing lease agreements in consideration of initial direct costs. The implementation of this standard did not have a material impact to the consolidated statement of changes in net assets available for benefits.

Upon adoption, the Plan recognized \$6,758,266 in a right-of-use asset for its leased property. Corresponding lease liabilities of \$7,623,955 were also recognized. Deferred rent liabilities of \$872,026 were reclassified and netted against the right-of-use asset. There was no cumulative effect of applying the new standard and accordingly there was no adjustment to net assets upon adoption.

Subsequent Events

In preparing these consolidated financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2022, for potential recognition or disclosure in the consolidated financial statements. These events and transactions were evaluated through October 11, 2023, the date that the consolidated financial statements were available to be issued, and no items, other than noted in Note 13, have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on a basic monthly amount for each \$100 of contributions made to the Plan on a participant's behalf.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, Milliman, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

The assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the benefit obligations. The computation of the actuarial present value of accumulated plan benefits was made as of April 1, 2022. Had the valuation been performed as of March 31, 2022, there would be no material difference. The following were significant assumptions used in the valuation as of April 1, 2022:

Investment Earnings

7.00% (net of investment-related administrative expenses).

The current liability interest rate assumption is 1.88%.

March 2022 PBGC interest rates for mass withdrawal purposes of 2.37% for first 20 years and ultimate rate of 2.03% for unfunded vested benefit liability for withdrawal liability calculations.

Actuarial Cost Method

Unit Credit Actuarial Cost Method.

Actuarial Value of Assets

The fair value of assets is adjusted by smoothing the differences between the expected fair value of assets and the actual fair value of assets from the past five years. In accordance with the special asset valuation rule under funding relief, the amount of the difference in the expected fair value of assets and the actual fair value of assets for the Plan year ending March 31, 2009, is amortized over a 10-year period. The expected value of assets for each year is the fair value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments and administrative expenses, all adjusted with interest at the valuation rate from the prior year to the valuation date for the current year. The actuarial value of assets is the resulting amount except that if the resulting amount is greater than 120% of the fair value, the actuarial value of assets is set equal to 120% of the fair value of assets and if the resulting amount is less than 80% of the fair value, the actuarial value of assets is set equal to 80% of the fair value of assets.

Mortality Rates

Employee: RP-2006 Employee Mortality Table and Mortality Improvement Scale MP-2021 on a generational basis for males and females.

Annuitant: Plan-specific mortality rates developed using Internal Revenue Service ("IRS") Revenue Procedure 2017-55 with 2017 base year and Mortality Improvement Scale MP-2021 on a generational basis for males and females.

Disabled: RP-2006 Disabled Annuitant Mortality Table and Mortality Improvement Scale MP-2021 on a generational basis for males and females.

Termination Rates

Termination rates have been separated into two groups: (1) participants who earned less than \$10,000, or (2) participants who earned \$10,000 or more in the plan year prior to the valuation date.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

Sample rates are shown below for participants who earned less than \$10,000 in the plan year prior to the valuation date:

<u>Attained Age</u>	<u>0 - 2* (Select)</u>	<u>2 - 3 (Select) (Select)</u>	<u>3 - 4 (Select)</u>	<u>4 or More (Ultimate)</u>
20	35%	30%	20%	20%
25	35%	30%	20%	20%
30	40%	35%	25%	20%
35	45%	40%	30%	20%
40	45%	40%	30%	20%
45	45%	40%	30%	20%
50	45%	35%	30%	20%
55	45%	35%	30%	20%
60	45%	35%	30%	20%
64	45%	35%	30%	20%
65	0%	0%	0%	0%

* Participants with less than one year of service are not included for valuation purposes. Therefore, this select 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 select period has an impact on the Normal Cost (which spreads liability from entry age to retirement age) for all participants.

Sample rates are shown below for participants who earned \$10,000 or more in the plan year prior to the valuation date:

<u>Attained Age</u>	<u>Termination Rate</u>
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%

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
For the Period April 1, 2022 through December 31, 2022
And the Year Ended March 31, 2022

Retirement Rates

<u>Attained Age</u>	<u>Retirement Rate</u>
55-61	1.0%
62-63	2.0%
64	15.0%
65	50.0%
66-69	20.0%
70 and over	100.0%

Disability Rates

None

Pre-retirement Death Benefits

80% of the participants are assumed to have beneficiaries. Male participants are assumed to be three years older than female beneficiaries and female participants are assumed to be three years younger than male beneficiaries.

Administrative Expenses

\$19.7 million for the 2022-2023 Plan year based on the Fund office's estimated administrative expenses budget for the 2022-2023 Plan year. For FASB ASC Topic 960 plan accounting, the present value of the administrative expenses was calculated by projecting the payment of expected administrative expenses for the duration of the Plan's liabilities. The duration of the Plan's liabilities was calculated to be 12 years at March 31, 2022. Projected administrative expenses were increases 2.25% per annum after the valuation year, then discounted using the Plan's investment return assumption of 7.0%.

Future Benefits Accruals

Current actives until retirement and current in-pay retirees under 65 until age 65: Future years' contributions are assumed to increase by 2.25% per year from those contributions reported for the prior pension credit year.

Current in-pay retirees at or over 65: Future years' contributions are assumed to be equal to contributions reported for the prior pension credit year.

<u>Attained Age</u>	<u>Annual Contribution Amount</u>
55-75	\$ 750
76-85	\$ 250

Assumed Age of Commencement of Deferred Benefits

Age 65.

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Special Amortization Rule

The Plan's investment loss for the Plan year ended March 31, 2009, is treated separately from other investment gains/losses, to be amortized in equal installments over the period from April 1, 2009 through March 31, 2039.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of Accumulated Plan Benefits.

For funding purposes, the current liability mortality assumption was updated, as mandated by the IRS.

Significant Changes in Actuarial Assumptions

In developing the actuarial present value of accumulated plan benefits as of April 1, 2022, the following changes in actuarial assumptions were made from the assumptions used for the April 1, 2021, valuation.

- The mortality projection scaled was changed to MP-2021 from MP-2020.
- The assumption for future contribution increases was changed to 1.9% per year from the Plan year ending March 31, 2020, through the Plan year ending March 31, 2029, and 1.0% per year thereafter from 2.25% per year.
- The ultimate return to work percentage was updated from 98% to 100%.
- Terminated vested participants ages 85 and over as of the valuation date are assumed to never commence benefits and therefore excluded from the valuation. Previously, all terminated vested participants were assumed to commence benefits and included in the valuation.
- The assumption for retroactive payments to participants beyond Required Beginning Date was changed to exclude interest from the Required Beginning Date. This change was made to conform to Plan practice.
- The administrative expense assumption was changed to \$19.7 million from \$19.0 million based on the Fund office's administrative expense budget for the Plan year ending March 31, 2023.
- For Current Liability purposes, the interest rate changed to 1.88% from 2.02%. The statutory mortality tables also have been updated as required by law.
- For withdrawal liability purposes, the interest rate was changed to 2.37% for the first 20 years and ultimate rate of 2.03% from 1.69% for the first 20 years and ultimate rate of 1.66%.

4. FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a fair value reporting hierarchy and define three broad levels of inputs (the assumptions that market participants would use in pricing the asset or liability) as noted below:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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Level 3 - Valuation is based on unobservable inputs for the asset or liability. Level 3 assets may include financial instruments whose value is determined using pricing models with internally developed assumptions, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodology was not changed during the period April 1, 2022 through December 31, 2022, and year ended March 31, 2022.

- *Corporate stocks and futures* - valued at closing quoted market prices in active markets in which the securities are traded.
- *Corporate bonds, asset-backed securities, and other bonds* - valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- *U.S. government bonds and U.S. agency obligations* - valued using closing quoted market prices in active markets in which the securities are traded.
- *Short-term investments* - valued at cost which approximates fair value.
- *Registered investment companies* - mutual funds are valued at closing quoted market prices in active markets which represent the net asset value of shares ("NAV") held by the Plan at year end. Other registered investment companies are valued on the basis of the NAV per share of the last business day of the year.
- *Collective trusts* - valued at NAV. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.
- *Limited partnerships* - valued at NAV. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the period April 1, 2022 through December 31, 2022, and the year ended March 31, 2022, there were no transfers in or out of Level 3.

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As of December 31, 2022 and March 31, 2022, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	December 31, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>
Corporate stocks and futures	\$ 82,152,636	\$ -	\$ -	\$ 82,152,636
Corporate bonds, asset-backed securities, and other bonds	-	9,475,523	-	9,475,523
U.S. Government bonds and U.S. agency obligations	17,909,862	8,327,010	-	26,236,872
Short-term investments	-	75,122,362	-	75,122,362
Registered investment companies	<u>47,142,014</u>	<u>-</u>	<u>-</u>	<u>47,142,014</u>
Total investments in the fair value hierarchy	<u>\$ 147,204,512</u>	<u>\$ 92,924,895</u>	<u>\$ -</u>	<u>240,129,407</u>
Investments measured at NAV				<u>1,416,030,791</u>
Total investments - fair value				<u>\$ 1,656,160,198</u>

	March 31, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total Fair Value</u>
Corporate stocks and futures	\$ 103,031,056	\$ -	\$ -	\$ 103,031,056
Corporate bonds, asset-backed securities, and other bonds	-	21,147,313	-	21,147,313
U.S. Government bonds and U.S. agency obligations	32,720,696	9,394,638	-	42,115,334
Short-term investments	-	66,808,785	-	66,808,785
Registered investment companies	<u>53,121,238</u>	<u>-</u>	<u>-</u>	<u>53,121,238</u>
Total investments in the fair value hierarchy	<u>\$ 188,872,990</u>	<u>\$ 97,350,736</u>	<u>\$ -</u>	<u>286,223,726</u>
Investments measured at NAV				<u>1,633,609,237</u>
Total investments - fair value				<u>\$ 1,919,832,963</u>

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The following table sets forth a summary of investments held by the Plan reported at NAV as of December 31, 2022 and March 31, 2022:

	December 31, 2022		March 31, 2022		Redemption Frequency	Redemption Notice Period
	Fair Value	Unfunded Commitment	Fair Value	Unfunded Commitment		
Absolute Return (a)	\$ 134,048,288	\$ 2,516,800	\$ 124,370,769	\$ 4,404,400	Upon Liquidation	Upon Liquidation
Developed ex. U.S. Equity (b)	104,559,659	-	139,992,255	-	Daily/Monthly	5 to 9 days
Emerging Market (c)	70,407,928	-	118,601,469	-	Daily/Monthly/ Quarterly/Annual	7 to 45 days
Fixed Income (d)	62,252,254	-	81,646,491	-	Daily	Prior to the valuation date
Global Managers (e)	120,076,773	1,579,565	154,428,135	-	Daily/Monthly/ Annually	10 to 60 days
Hedged Equity (f)	149,040,809	-	198,257,736	-	Upon Liquidation	Upon Liquidation
Private Equity Fund (g)	755,545,159	242,923,850	783,004,115	298,061,711	Upon Liquidation	Upon Liquidation
Private Real Estate (h)	1,539,635	10,438,917	3,741,052	10,520,504	Quarterly/at Partner's	General Partner's
U.S. Equity (i)	18,560,286	-	29,567,215	-	Daily	None
	<u>\$ 1,416,030,791</u>	<u>\$ 257,459,132</u>	<u>\$ 1,633,609,237</u>	<u>\$ 312,986,615</u>		

- a) These funds generally invest in diversified portfolios across global markets in order to achieve risk-adjusted targeted returns by taking advantage of perceived opportunities in current economic environments. Investment strategies include long-short, hedge and arbitrage without restriction to investment type, sector or geography.
- b) These funds generally invest in the stocks located in the developed countries across the world.
- c) These funds generally are diversified, core portfolio seeking to identify growing countries and companies that could potentially benefit within emerging markets.
- d) These funds generally aim to deliver diversification, income, total return and capital preservation for investors in various debt instruments.
- e) These funds generally invest in stock or other securities representing ownership interest in public companies across the globe to provide portfolio return.
- f) These funds generally invest in portfolio diversification that reduce overall volatility by investing in assets and strategies that tend to have lower market exposure and lower correlations to the equity and fixed income markets.
- g) These funds generally invest in established, mature companies or business units to provide increase expected return and help diversify the total portfolio. These investments are across various sectors.
- h) These funds generally invest in real estate seeking potential increase in value opportunities.
- i) These funds generally achieve long-term capital appreciation primarily through investing in equity securities of issuers domiciled, traded or with the majority of their revenues or operations in the United States.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan is exposed to certain risks relating to its ongoing investment operations. The primary risk managed by using derivative instruments is interest rate risk.

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The Plan enters into interest rate contracts such as fixed-income futures contracts in the normal course of its investment activities to reduce the interest rate risk associated with its fixed-income investments, as substitutes for the underlying fixed income securities, and as a duration management tool to enhance portfolio returns. Treasury futures are used to implement yield curve strategies.

Upon entering into a futures contract, the Plan is required to deposit either cash or securities in an amount equal to a certain percentage of the nominal value of the contract as specified by the exchange. Subsequent payments are then made or received by the Plan, depending on daily fluctuation in the value of the underlying contracts. Such receipts or payments are included in the net depreciation in fair value of investments on the consolidated statement of changes in net assets available for benefits. As of December 31, 2022 and March 31, 2022, the fair value of futures contracts in the consolidated statements of net assets available for benefits is \$(514,494) and \$(3,208,533) respectively, and is included in corporate stocks and futures in the fair value hierarchy table.

While these contracts involve elements of market risk in excess of amounts recognized in the consolidated statements of net assets available for benefits, the investment manager employs risk controls at the portfolio and individual security levels by which the duration impact of the futures contracts is evaluated and monitored to ensure that duration bands for the portfolio of fixed income securities are within the investment policy guidelines.

The risk of counterparty nonperformance associated with the use of fixed-income and equity futures are considered to be modest as performance is assured by the futures exchanges, which provide multiple layers of protection, such as the collection of variation margin on a daily basis and the use of standardized contracts to facilitate liquidity.

U.S. Treasury bonds and equities owned and included in the investments of the Plan in the consolidated statements of net assets available for benefits, with a fair value of \$4,214,553 and \$5,752,162 at December 31, 2022 and March 31, 2022, respectively, were held by the Plan's brokers as collateral on fixed-income futures contracts.

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At December 31, 2022 and March 31, 2022, the Plan had futures contracts to purchase and sell as follows:

	<u>Number of Contracts</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	
			<u>December 31, 2022</u>	<u>March 31, 2022</u>
Fixed income futures				
Future U.S. Treasury Note 2 Year	89	Mar-23	\$ 15,973,594	\$ 22,039,876
Future U.S. Treasury Note 5 Year	148	Mar-23	18,251,954	19,840,938
Future U.S. Treasury Note 10 Year	97	Mar-23	10,892,797	11,427,375
Future U.S. Treasury Long Bond	53	Mar-23	6,643,219	6,452,688
Future U.S. Treasury Ultra T-Bond	56	Mar-23	7,521,500	9,387,625
Future U.S. Treasury Ultra 10 Year	61	Mar-23	<u>7,215,156</u>	<u>7,721,719</u>
Total fixed income futures			<u>66,498,220</u>	<u>76,870,219</u>
Equity futures				
Mini MSCI EAFE Future	(131)	Mar-23	(12,768,570)	(14,474,700)
Mini MSCI EMG Mkt Future	(51)	Mar-23	(2,446,470)	(3,657,875)
MSCI Emer Mkt Future	370	Mar-23	21,130,700	-
MSCI India	(16)	Mar-23	(1,496,480)	(4,263,450)
S & P 500 Emini Index Future	(103)	Mar-23	<u>(19,884,150)</u>	<u>(2,718,450)</u>
Total equity futures			<u>(15,464,970)</u>	<u>(25,114,475)</u>
			<u>\$ 51,033,250</u>	<u>\$ 51,755,744</u>

Notional amounts do not quantify risk or represent assets or liabilities of the Plan but are used in the calculation of cash settlements under the contracts.

For the period ended December 31, 2022 and year ended March 31, 2022, the recognized loss in net depreciation in fair value of investments of derivatives designated as hedging instruments under ASC 815-20, *Derivatives and Hedging*, on the Plan's consolidated statements of net assets available for benefits was as follows:

	<u>December 31, 2022</u>	<u>March 31, 2022</u>
Fixed income and equity future contracts	\$ <u>(514,494)</u>	\$ <u>(3,208,533)</u>

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
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6. FIXED ASSETS

At December 31, 2022 and March 31, 2022, fixed assets consisted of the following:

	<u>December 31,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>
Computer software	\$ 14,500,495	\$ 14,500,462
Computer equipment	3,812,084	3,746,344
Office furniture and equipment	1,507,378	1,507,103
Leasehold improvements	<u>1,662,504</u>	<u>1,662,504</u>
	21,482,461	21,416,413
Accumulated depreciation and amortization	<u>(21,333,064)</u>	<u>(21,263,359)</u>
	<u>\$ 149,397</u>	<u>\$ 153,054</u>

Depreciation and amortization expense for the period April 1, 2022 through December 31, 2022, was \$69,707.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the custodian. Any purchases and sales of these investments are made at fair value and qualify as party-in-interest transactions under ERISA. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

8. EMPLOYEE PENSION BENEFITS

The Plan provides pension benefits to Plan employees. With regard to these benefits, the Plan computes an appropriate contribution amount each year and recognizes both contribution revenue and administrative expense in an equal amount. For the period April 1, 2022 through December 31, 2022, the Plan recognized contributions and administrative expense of \$373,630. This amount was less than 5% of contributions to the Plan for the period.

9. TAX STATUS

The Plan is a qualified plan under Section 401(a) of the Internal Revenue Code ("IRC"), and its trust is exempt from Federal income taxes under Section 501(a). However, the Plan is subject to income tax on unrelated business income. Unrelated business income arises from certain investments of the Plan, but the amount of income and resulting tax is insignificant. The Plan obtained a favorable determination letter dated February 4, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and March 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability in the consolidated financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

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And the Year Ended March 31, 2022

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported on the consolidated statements of net assets available for benefits.

The Plan has significant cash balance at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's net assets available for benefits and changes in net assets available for benefits.

The Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the consolidated financial statements.

11. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and other participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by the governing documents and in accordance with ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the time of the priority of those benefits.

The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. Moreover, the PBGC guarantees apply only when the Plan becomes insolvent, that is, when available resources are insufficient to pay benefits under the Plan. Additional information describing pension guarantees can be found in the SPD, as well as the annual funding notice.

12. LEASE COMMITMENTS

On December 10, 2012, Penn entered into a fifteen-year lease agreement for office premises located in New York City. The lease and rent commencement dates were May 1, 2013 and November 1, 2013, respectively, which provided a rent abatement of six months. The Plan has guaranteed all of Penn's obligations under the lease.

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Notes to Consolidated Financial Statements
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And the Year Ended March 31, 2022

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liability for years subsequent to December 31, 2022:

2023	\$ 1,236,463
2024	1,279,100
2025	1,279,100
2026	1,279,100
2027	1,279,100
Thereafter	<u>1,065,917</u>
Total future annual payments	7,418,780
Less: imputed interest	<u>(520,390)</u>
Total lease liability	<u>\$ 6,898,390</u>

Lease expense for operating leases, including amounts paid for variable lease expense of \$157,710, was \$1,021,102 for the period ended December 31, 2022, which is included in administrative expenses on the consolidated statement of changes in net assets available for benefits. Operating cash flows from measurement of operating leases was \$863,393.

13. SUBSEQUENT EVENTS

On March 10, 2023, the Plan applied for \$1.5 billion of Special Financial Assistance ("SFA") under the American Rescue Plan Act of 2021 ("ARPA"). The application was withdrawn on June 30, 2023, after extensive discussions with the PBGC, in order to make some revisions that the PBGC requested. The Plan refiled a revised application on August 4, 2023. Although the process of resubmitting may delay the receipt of the special financial assistance by a few months, the Plan expects to receive the funds by the end of 2023 and the PBGC pays interest on the assistance amount from December 31, 2022, to the date it is paid.

In March 2023, the IRS approved the Plan's request for a change in plan year effective April 1, 2022. The Plan's fiscal year (called the "Plan Year") changed from an April 1 to March 31 period to a January 1 to December 31 period.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
American Federation of Musicians and Employers' Pension Fund and Subsidiary:

We have audited the consolidated financial statements of the American Federation of Musicians and Employers' Pension Fund and Subsidiary as of and for the period ended December 31, 2022, and year ended March 31, 2022, and have issued our report thereon dated October 11, 2023, which contained an unmodified opinion on the consolidated financial statements.

Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidated schedule of administrative expenses for the period April 1, 2022 through December 31, 2022, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

WithumSmith+Brown, PC

October 11, 2023

American Federation of Musicians and Employers' Pension Fund and Subsidiary
Consolidated Schedule of Administrative Expenses
For the Period April 1, 2022 through December 31, 2022

Administrative expenses

Accounting and audit fees	\$ 301,150
Actuarial fees	442,509
Bank and payroll processing fees	41,277
Consulting fees	203,882
Depreciation and amortization	69,707
Disaster recovery program	23,443
Employee benefits	1,304,063
Employee recruitment and advertising	8,464
Employer compliance audits of contributing employers	2,664
Equipment repairs and maintenance	25,718
Insurance	2,788,712
IT maintenance	241,826
Legal fees	630,260
Miscellaneous	16,909
Office supplies	14,407
Off-site storage	20,770
Participant communication	129,585
Payroll taxes	280,841
Pension check processing fees	190,821
Postage	69,371
Printing	93,176
Rent and other occupancy costs	1,021,102
Salaries	3,894,660
Staff seminars and tuition reimbursements	27,080
Staff travel	305
Telephone	8,983
Temporary office help	64,547
Trustee education	48,141
Trustee meeting	<u>55,033</u>
 Total administrative expenses	 <u>\$ 12,019,406</u>

See Independent Auditor's Report.

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%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	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

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	\$13,618,502	\$1,177,915,163	Show details supporting the SFA amount on Sheet 6A-2.
3	Missing Terminated Vested Participants	(\$4,265,746)	\$1,173,649,417	Show details supporting the SFA amount on Sheet 6A-3.
4	Mortality assumptions	\$123,879,729	\$1,297,529,146	Show details supporting the SFA amount on Sheet 6A-4.
5	Contribution projections	\$98,173,232	\$1,395,702,378	Show details supporting the SFA amount on Sheet 6A-5.
6	Administrative Expense	\$42,285,152	\$1,437,987,530	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-3

Item Description (from 6A-1):

Missing Terminated Vested Participants

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

Table with 2 columns: Field Name and Value. Fields include: Abbreviated Plan Name (AFM-EPF), EIN (51-6120204), PN (001), MPRA Plan? (No), If a MPRA Plan... (N/A), SFA Measurement Date (12/31/2022), Fair Market Value of Assets... (\$1,662,454,650), SFA Amount... (\$1,173,649,417), 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.

Main reconciliation table with 12 columns: (1) SFA Measurement Date / Plan Year Start Date, (2) Plan Year End Date, (3) Contributions, (4) Withdrawal Liability Payments, (5) Other Payments to Plan, (6) Reinstatement of Benefits Suspended, (7) Make-up Payments, (8) Administrative Expenses, (9) Benefit Payments, (10) (4) and (5) and Administrative Expenses, (11) SFA Investment Income, (12) Projected SFA Assets at End of Plan Year, (13) (4) and (5) and Administrative Expenses, (14) Non-SFA Investment Income, (15) Projected Non-SFA Assets at End of Plan Year.

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Mortality assumptions
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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:	\$1,662,454,650
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,297,529,146
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									\$1,297,529,146			\$1,662,454,650
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$246,874,503		-\$16,936,912	-\$263,811,415	\$43,990,009	\$1,077,707,740	\$0	\$99,364,210	\$1,835,016,860
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$248,053,475		-\$17,338,224	-\$265,391,698	\$35,673,230	\$847,989,272	\$0	\$109,512,680	\$2,019,585,790
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$255,801,754		-\$17,747,902	-\$273,549,656	\$26,860,489	\$601,300,105	\$0	\$120,364,431	\$2,216,895,502
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$263,651,549		-\$18,112,658	-\$281,764,207	\$17,406,895	\$336,942,793	\$0	\$131,963,022	\$2,427,744,972
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$271,525,346		-\$18,536,691	-\$290,062,037	\$7,285,658	\$54,166,414	\$0	\$144,354,554	\$2,652,957,177
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$278,867,335		-\$18,964,470	-\$304,665,391	\$0	\$0	-\$243,665,391	\$150,561,928	\$2,642,736,004
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$285,466,588		-\$19,398,394	-\$318,062,077	\$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	-\$332,228,216	\$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	-\$347,264,067	\$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	-\$362,204,123	\$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	-\$377,338,179	\$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	-\$391,262,953	\$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	-\$409,264,586	\$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	-\$427,030,906	\$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	-\$444,877,184	\$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	-\$462,589,580	\$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	-\$480,111,499	\$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	-\$497,424,434	\$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	-\$514,458,950	\$0	\$0	-\$300,925,457	\$76,988,670	\$1,289,529,266
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$279,000,230		-\$16,740,014	-\$531,200,964	\$0	\$0	-\$295,740,243	\$69,704,229	\$1,160,399,657
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$273,257,964		-\$16,395,478	-\$547,646,442	\$0	\$0	-\$289,653,441	\$62,328,558	\$1,030,081,831
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$266,818,077		-\$16,009,085	-\$563,827,532	\$0	\$0	-\$282,827,160	\$54,905,102	\$899,281,496
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$259,993,144		-\$15,599,589	-\$579,426,721	\$0	\$0	-\$275,592,734	\$47,465,351	\$768,396,128
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$252,745,204		-\$15,164,712	-\$594,591,433	\$0	\$0	-\$267,909,916	\$40,033,658	\$637,885,785
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$245,283,234		-\$14,716,994	-\$609,308,427	\$0	\$0	-\$260,000,229	\$32,630,553	\$508,009,642
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$237,647,838		-\$14,258,870	-\$623,567,307	\$0	\$0	-\$251,906,709	\$25,269,960	\$378,997,872
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$229,694,395		-\$13,781,664	-\$637,348,971	\$0	\$0	-\$243,476,060	\$17,969,767	\$251,251,947
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$221,730,130		-\$13,303,808	-\$650,652,779	\$0	\$0	-\$235,033,939	\$10,744,074	\$124,861,901
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$213,684,578		-\$12,821,075	-\$663,473,854	\$0	\$0	-\$226,505,652	\$3,600,305	\$7

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:	\$1,662,454,650
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,395,702,378
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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
12/31/2022	12/31/2022									\$1,395,702,378			\$1,662,454,650
01/01/2023	12/31/2023	\$73,145,473	\$140,597		-\$246,899,108		-\$16,946,761	-\$263,845,868	\$47,690,497	\$1,179,547,007	\$0	\$99,366,749	\$1,835,107,469
01/01/2024	12/31/2024	\$75,353,705	\$140,597		-\$248,140,625		-\$17,360,221	-\$265,500,845	\$39,510,532	\$953,556,694	\$0	\$109,530,612	\$2,020,132,383
01/01/2025	12/31/2025	\$77,171,885	\$140,597		-\$256,000,887		-\$17,780,773	-\$273,781,659	\$30,836,048	\$710,611,083	\$0	\$120,406,995	\$2,217,851,860
01/01/2026	12/31/2026	\$78,571,711	\$140,597		-\$264,023,447		-\$18,145,530	-\$282,168,977	\$21,520,360	\$449,962,466	\$0	\$132,013,947	\$2,428,578,115
01/01/2027	12/31/2027	\$79,976,481	\$140,597		-\$272,129,160		-\$18,571,062	-\$290,700,221	\$11,534,581	\$170,796,826	\$0	\$144,381,939	\$2,653,077,132
01/01/2028	12/31/2028	\$81,408,718	\$140,597		-\$279,752,338		-\$19,000,739	-\$170,796,826	\$0	\$0	-\$127,956,252	\$153,866,901	\$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