

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

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

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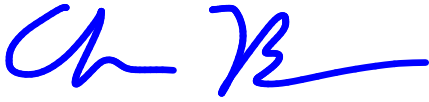
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American Federation of Musicians and Employers' Pension Fund and Subsidiary

Trustee Signature Page

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



Christopher J.G. Brockmeyer, Co-Chair



Augustino Gagliardi, Co-Chair

March 15, 2024
Date

March 15, 2024
Date

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

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

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

A. Overview

1. Trustees’ Knowledge and Experience in the Music Industry

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

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

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

The Employer Co-Chair of the Board is an executive at the national trade association for the Broadway industry and sits on the boards of trustees for 10 other local and national Taft-Hartley pension funds, as well as other benefit funds, in the entertainment industry. The Employer Trustees also include a senior recording industry executive and

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

two film and television industry executives; two recent former executives at major symphony orchestras; an executive at the oldest professional theater company in the country, which currently owns and runs 17 Broadway Theaters and six Off- Broadway Theaters; and one retired executive from the film industry.

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

2. Overview of Musician Compensation and Plan Contribution Income

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

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

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

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

(a) Symphony Orchestras

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

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

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

(b) Broadway Theaters

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

Specifically, pursuant to a 1963 labor arbitration award issued by arbitrator Burton Turkus ("Turkus Award"), Broadway Theaters are required to remit a portion of their ticket revenue to an entity called the Tax Relief Fund. The Tax Relief Fund then allocates the ticket revenue to various New York City entertainment union benefit funds,

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

including the Plan, based on a predetermined allocation stipulated in the Turkus Award, depending on the number of musicians in the show.

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

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

(c) Freelance and Single-Engagement

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

(d) Television and Movies

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPP

EIN: 51-6120204

PN: 001

residuals based on the proportion of his or her wages for performing in the movie compared to all wages paid to musicians who performed in the movie.

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

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

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

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

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

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

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

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

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

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

(f) Commercials/Jingles

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

(g) Unions, Plan, and other Musician Funds

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

3. Application Assumptions Based on Total Revenue, not CBUs

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

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

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

B. Contribution Projections

1. Wage-Based Revenue Growth Projections

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

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

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

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

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

Calendar Year	Actual and Projected Wage-Based Revenue (\$M)	% Change in Projected \$
2019	\$65.0 (actual)	N/A
2020	\$33.5 (actual)	N/A
2021	\$37.7(actual)	N/A
2022	\$63.3(actual/adjusted)	N/A
2023	\$64.9	2.6%
2024	\$67.4	3.8%
2025	\$68.9	2.2%

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

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPP

EIN: 51-6120204

PN: 001

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

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

The Trustees have also factored slowdowns in the Television and Film Industries during the SAG-AFTRA and Writers Guild strikes. The Trustees have factored the actual contribution income for the four-month period during which the strikes affected the Fund's contribution income (July to October 2023) and projected an expected three-month ramp-up after the end of the strikes to previously projected contribution levels by the start of February 2024. (In general, the Fund does not have reliable contribution income information until at least three months after the contribution payment deadline.) The Trustees discussed the possibility of industry activity returning to levels greater than pre-strike levels to make up for the strike slowdown and concluded that there was not a basis for assuming that activity would exceed pre-strike levels after the strike ends.

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

2. Digital Revenue Growth

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

(a) SRLA Streaming Revenue

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

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

(b) Film Musicians Fund Contribution

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

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

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

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

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

(c) Other Digital Revenue

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

4. Other Income

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

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

5. Contribution Rates

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

For this revised application, all assumptions used in the amended application filed October 30, 2023 are used in this revised application, except as noted below.

- Active participant counts
 - Pre-2021 zone certification: active participant count remains level
 - SFA Amount: Active participants increases 2.6% from 2022 to 2023, 3.8% from 2023 to 2024, 2.2% from 2024 to 2025, and then remain level thereafter.
 - Rationale: The prior assumption is no longer reasonable given the current number of active participants and the projected increase in wage-based contributions. The assumption used to determine the SFA amount is consistent with the wage-based contribution assumption.

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

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

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPP

EIN: 51-6120204

PN: 001

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

o SFA Amount:

Wage-based contributions for the 2022 calendar year assumed to increase 1.9% per annum for the first ten years and then 1.0% per annum thereafter. In addition, the Trustees adjusted for the short-term impact of COVID-19, recognizing that the Plan has not yet reached its high watermark contribution level from CY 2019. The Trustees have concluded that the Plan as a whole is projected to exceed CY 2019 levels by CY 2023. The Trustees have also factored slowdowns in the Television and Film Industries during the SAG-AFTRA and Writers Guild strikes. The Trustees have factored the actual contribution income for the four-month period during which the strikes affected the Fund’s contribution income (July to October 2023) and projected an expected three-month ramp-up after the end of the strikes to previously projected contribution levels by the start of February 2024. (In general, the Fund does not have reliable contribution income information until at least three months after the contribution payment deadline.) The Trustees discussed the possibility of industry activity returning to levels greater than pre-strike levels to make up for the strike slowdown and concluded that there was not a basis for assuming that activity would exceed pre-strike levels after the strike ends. The following chart shows the Trustees’ expectations in wage-based contributions for CY 2023 to 2025. CY 2022 contributions are actual amounts collected through June 11, 2023, adjusted upward by \$1.0 million to account for amounts estimated still to be received for 2022 and reduced \$0.1 million for increases in contribution rates required by the update to the Rehabilitation Plan that were negotiated after July 9, 2021.

Calendar Year	Actual and Projected Wage-Based Revenue (\$M)	% Change in Projected \$
2022	\$63.3(actual/adjusted)	N/A
2023	\$64.9	2.6%
2024	\$67.4	3.8%
2025	\$68.9	2.2%

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

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

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

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

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

- Rationale: The prior assumption is no longer reasonable because it does not reflect the current status of contributions to the Plan. See Section D, Item 5 for additional information about the rationale for the contribution assumptions.
- Wage-based contributions for benefit accrual purposes
 - Pre-2021 zone certification: wage-based contributions for benefit accrual purposes were projected to increase at 2.25% throughout the projection period.
 - SFA Amount: The participant contribution data for valuation purposes is on a calendar year basis and only includes benefit-bearing contributions. In order to reflect the 2022 calendar contributions received by the plan, the 2021 contributions in the 2022 census data were projected to 2022 by increasing them by a factor of 1.67. These projected 2022 contributions were subsequently projected to 2023-2025, inclusive, using the 2.6%, 3.8% and 2.2% increases consistent with the wage-based contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter.
 - Rationale: The assumption for the pre-2021 zone certification is no longer reasonable because it starts with calendar year 2021 contributions which were depressed because of the pandemic, and it does not reflect the Trustees' expectations for projected contribution income. The 167% adjustment is the ratio of benefit-bearing, wage-based contributions for the 2022 calendar year (\$58,883,692) to the 2021 calendar year (\$35,194,495.) These projected 2022 contributions were subsequently projected to 2023-2025, inclusive, using the 2.6%, 3.8% and 2.2% increases from the contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter. The revised approach is reasonable because it is consistent with the projected contribution income.

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

- Administrative Expenses
 - Pre-2021 zone certification projection: The prior year's administrative expenses increased by 2.25% plus an additional \$1,000,000 for FYE 2020 and increased for inflation by 2.25% for each plan year after FYE 2020. Further, additional expenses for the MPRA suspension applications were included, in the amounts of \$2 million in FYE 2021 and \$1 million in FYE 2022.
 - SFA projection: 2023 and 2024 per participant PBGC premium rates of \$35 and \$37, respectively, with increases of 2.25% per year, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031, plus all other administrative expenses projected using increases of 2.25% per year, plus a one-time additional administrative expense of \$1,060,000 in 2023 for the SFA application. Future years' PBGC premiums are calculated based on the projected participant count from the valuation software, adjusted to exclude 33% of new entrants. Beginning with the 2035 Plan Year, projected administrative expenses are limited to a cap of 8.7% of projected annual benefit payments, if applicable.
 - The only change to the administrative expense assumption from the amended SFA application filed October 30, 2023 is to use the actual, rather than projected, 2024 per participant PBGC premium rate with increases of 2.25% per year, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

- Plan and PBGC independent death audit

The results of the Plan death audit and the PBGC independent death audits were reflected in the Baseline by adjusting the April 1, 2022 census data as described below. The chart on the next page shows the reconciliation of headcounts from those used in the 4/1/2022 actuarial valuation to the headcounts after reflecting (1) the Plan death audit, (2) the PBGC independent death audit on terminated vested participants and (3) the PBGC independent death audit on all other participants.

- A. Participants who are not in-pay and for whom there is a reported death before April 1, 2022 were removed from the census data and a survivor benefit record was added as follows:
 - 1. Deceased participants for whom the fund office has confirmed eligibility for survivor benefits.
 - a. Retirement Account Balance (RAB) only group – The RAB benefit is described in the plan document and is an account balance that is credited with interest at 5% per year and is payable as a lump sum. After the death of the participant, payment of the RAB account is due to participant's named beneficiary or estate. RAB account balance adjusted with the applicable 5% interest rate to the SFA measurement date and assume the balance is paid immediately.
 - b. All others - survivor benefits according to the beneficiary's date of birth provided by the fund office and estimated monthly benefit.
 - 2. Deceased participants for whom the fund office has confirmed **no** eligibility for survivor benefits: no further benefit is valued.
 - 3. Deceased participants for whom the fund office has neither confirmed eligibility for survivor benefits nor confirmed there is no eligibility for survivor benefits.
 - a. For participants whose date of death is after the Required Beginning Date, actuarially increased benefit from Normal Retirement Date to Required Beginning Date and one-time

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

retroactive payment from Required Beginning Date to reported date of death. The one-time retroactive payment is assumed to be paid immediately.

- b. For participant's whose date of death is before the Required Beginning Date, estimate survivor benefit using assumed 80% married and 3-year age difference with benefits paid at the later of the SFA measurement date and the earliest date the beneficiary may start payments.
- B. Participants who are in-pay and for whom there is a reported death before the April 1, 2022 census date were changed to deceased, and implement any elected survivor benefits.

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 4/1/2022	15,003	15,760	15,603	2,977	156	49,499
Adjustments for Plan's death audit						
Died with beneficiary	(5)	(28)	(6)	39	0	0
Died without beneficiary	(6)	(14)	(7)	(34)	0	(61)
New during plan year	<u>0</u>	<u>0</u>	<u>0</u>	<u>16</u>	<u>0</u>	<u>16</u>
Count after reflecting Plan's death audit	14,992	15,718	15,590	2,998	156	49,454
Adjustments for PBGC's independent death audit on terminated vested participants						
Died with beneficiary	0	(104)	0	104	0	0
Died without beneficiary	0	0	0	0	0	0
Count after reflecting PBGC's independent death audit on terminated vested participants	14,992	15,614	15,590	3,102	156	49,454
Adjustments for PBGC's full death audit						
Died with beneficiary	0	0	(8)	8	0	0
Died without beneficiary	0	0	(34)	(35)	(1)	(70)
Data adjustment	(2)	(24)	0	18	0	(8)
Removal of deferred inactives over age 85	0	(16)	0	(8)	0	(24)
Count for March 2024 revised SFA application	14,990	15,574	15,548	3,085	155	49,352

- Rationale: The adjustments for the results of the death audits and deferred inactives over age 85 is consistent with guidance from PBGC.

PLAN INFORMATION

Abbreviated Plan Name: AFM-EPF

EIN: 51-6120204

PN: 001

Special Financial Assistance Application

Section E, Item 5 – SFA Amount Certification

The revised application filed on behalf of the American Federation of Musicians and Employers' Pension Fund ("AFM-EPF") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of December 31, 2022, we certify that the amount of \$1,440,137,839 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 deaths discovered in PBGC's independent death audit that occurred prior to the census date of April 1, 2022 are reflected in the SFA application. 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

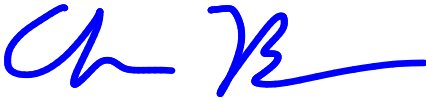
Enrolled Actuary #23-05356

March 15, 2024

American Federation of Musicians and Employers' Pension Fund

Trustee Certification Under Penalty of Perjury

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



Christopher J.G. Brockmeyer
Employer Trustee Co-Chair

March 15, 2024
Date



Augustino Gagliardi
Union Trustee Co-Chair

March 15, 2024
Date

Application Checklist

v20230727

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	Yes	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	N/A		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	N/A		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	N/A		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	N/A		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

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	N/A		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
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	N/A		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.	Section B, Item (5)	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	N/A		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.		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	N/A	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.

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

v20230727

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SFA Amount Requested:	\$1,440,137,839.00

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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
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	N/A	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.
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	N/A		N/A	Included with Plan's 8/4/2023 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	N/A		N/A	Included with Plan's 10/30/2023 amended SFA application.	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	N/A		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 (9)a.	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	N/A		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

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

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
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SFA Amount Requested:	\$1,440,137,839.00

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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
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	Included in SFA Amount Cert AFM-EPF revised 0324.pdf	N/A	N/A - include as part of documents in Checklist Item #11.a.
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	Terminated Vested Data was provided to PBGC on 4/24/2023, and census data for all other participants on 11/20/2023.	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	N/A		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	N/A		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	N/A		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:	\$1,440,137,839.00

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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
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	N/A		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 revised 0324.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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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 0324.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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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:	\$1,440,137,839.00

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
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A AFM-EPF revised 0324.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

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Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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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
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:	\$1,440,137,839.00

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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 0324.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 AFM-EPF revised 0324.xlsx	N/A	The Plan included additional details in columns L - O.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 AFM-EPF revised 0324.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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

v20230727

APPLICATION CHECKLIST

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EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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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 0324.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.		For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	N/A	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	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. Provided 8/4/2023 with Plan's revised application.	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	N/A	N/A - included as part of SFA App Plan Name		The Plan is identified on PBGC's website in priority group 6. Provided 8/4/2023 with Plan's revised application.	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	3 - 15		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:	\$1,440,137,839.00

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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	16 - 21		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	N/A	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

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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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
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist AFM-EPF revised 0324.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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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

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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
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

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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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
33.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan is in priority group 6.	Financial Assistance Application	PG Cert Plan Name
34.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert AFM-EPF revised 0324.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

v20230727

APPLICATION CHECKLIST

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Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	N/A		N/A	Provided 10/30/2023 with Plan's amended SFA application. See FMV Cert AFM-EPF amended.pdf.	Financial Assistance Application	<i>FMV Cert Plan Name</i>
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	N/A		N/A	Provided 3/10/2023 with Plan's initial SFA application	Pension plan documents, all versions available, and all amendments signed and dated	<i>Compliance Amend Plan Name</i>

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:	\$1,440,137,839.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 0324.pdf	N/A		Financial Assistance Application	Penalty Plan Name

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

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

v20230727

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 <i>4A-5 SFA Details .5(a)(2)(i)</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, <i>4A-5 SFA Details .4(a)(2)(i)</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 <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</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 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:	\$1,440,137,839.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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

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

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

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

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

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

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

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

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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

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

v20230727

APPLICATION CHECKLIST

Plan name:	American Federation of Musicians and Employers' Pension Fund
EIN:	51-6120204
PN:	001
SFA Amount Requested:	\$1,440,137,839.00

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

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

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

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

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

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

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				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").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

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.
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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.
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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	\$225,948,334	\$12,126,588	\$9,720,523	\$1,143	\$247,796,588
01/01/2024	12/31/2024	\$220,132,286	\$10,598,212	\$17,274,064	\$7,307	\$248,011,869
01/01/2025	12/31/2025	\$215,788,042	\$14,623,066	\$25,462,439	\$25,196	\$255,898,743
01/01/2026	12/31/2026	\$211,093,445	\$18,502,357	\$34,273,615	\$77,364	\$263,946,781
01/01/2027	12/31/2027	\$206,160,407	\$22,313,600	\$43,430,961	\$164,504	\$272,069,472
01/01/2028	12/31/2028	\$200,763,262	\$26,504,884	\$52,167,964	\$281,614	\$279,717,724
01/01/2029	12/31/2029	\$194,990,639	\$30,796,203	\$60,473,558	\$424,407	\$286,684,807
01/01/2030	12/31/2030	\$188,851,268	\$34,816,819	\$68,150,667	\$596,945	\$292,415,699
01/01/2031	12/31/2031	\$182,426,755	\$38,171,251	\$75,445,684	\$827,161	\$296,870,851
01/01/2032	12/31/2032	\$175,706,459	\$41,078,750	\$82,093,966	\$1,111,551	\$299,990,726
01/01/2033	12/31/2033	\$168,819,814	\$43,541,180	\$88,496,404	\$1,437,613	\$302,295,011
01/01/2034	12/31/2034	\$161,677,104	\$45,987,264	\$94,508,746	\$1,790,830	\$303,963,944
01/01/2035	12/31/2035	\$154,293,331	\$48,099,416	\$100,102,852	\$2,171,919	\$304,667,518
01/01/2036	12/31/2036	\$146,673,610	\$49,812,164	\$105,368,906	\$2,622,909	\$304,477,589
01/01/2037	12/31/2037	\$138,850,027	\$51,166,197	\$110,479,131	\$3,138,179	\$303,633,534
01/01/2038	12/31/2038	\$130,854,203	\$52,335,739	\$115,353,664	\$3,699,913	\$302,243,519
01/01/2039	12/31/2039	\$122,728,461	\$53,104,527	\$119,805,904	\$4,284,344	\$299,923,236
01/01/2040	12/31/2040	\$114,507,749	\$53,696,921	\$123,758,449	\$4,885,017	\$296,848,136
01/01/2041	12/31/2041	\$106,247,886	\$54,232,939	\$127,435,111	\$5,557,639	\$293,473,575
01/01/2042	12/31/2042	\$97,976,127	\$54,389,669	\$130,793,991	\$6,300,797	\$289,460,584
01/01/2043	12/31/2043	\$89,766,804	\$54,145,563	\$133,577,817	\$7,094,895	\$284,585,079
01/01/2044	12/31/2044	\$81,655,297	\$53,610,445	\$135,840,218	\$7,907,570	\$279,013,530
01/01/2045	12/31/2045	\$73,712,468	\$52,861,701	\$137,776,977	\$8,724,109	\$273,075,255
01/01/2046	12/31/2046	\$66,013,885	\$51,887,561	\$139,183,459	\$9,611,697	\$266,696,602
01/01/2047	12/31/2047	\$58,623,827	\$50,698,912	\$140,231,793	\$10,581,758	\$260,136,290
01/01/2048	12/31/2048	\$51,606,967	\$49,321,844	\$140,842,234	\$11,612,287	\$253,383,332
01/01/2049	12/31/2049	\$45,022,965	\$47,671,174	\$140,912,302	\$12,661,298	\$246,267,739
01/01/2050	12/31/2050	\$38,918,984	\$45,876,680	\$140,626,699	\$13,704,616	\$239,126,979
01/01/2051	12/31/2051	\$33,329,912	\$43,884,143	\$139,817,012	\$14,819,484	\$231,850,551

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		49,921	\$1,747,224	\$16,256,884	\$18,004,108
01/01/2024	12/31/2024		50,586	\$1,871,694	\$15,538,813	\$17,410,507
01/01/2025	12/31/2025		51,100	\$1,941,790	\$15,888,437	\$17,830,227
01/01/2026	12/31/2026		51,302	\$2,000,796	\$16,245,927	\$18,246,723
01/01/2027	12/31/2027		51,534	\$2,061,368	\$16,611,460	\$18,672,828
01/01/2028	12/31/2028		51,654	\$2,066,157	\$16,985,218	\$19,051,375
01/01/2029	12/31/2029		51,716	\$2,120,369	\$17,367,386	\$19,487,755
01/01/2030	12/31/2030		51,735	\$2,172,883	\$17,758,152	\$19,931,035
01/01/2031	12/31/2031		51,710	\$2,688,920	\$18,157,710	\$20,846,630
01/01/2032	12/31/2032		51,667	\$2,738,346	\$18,566,259	\$21,304,605
01/01/2033	12/31/2033		51,593	\$2,786,015	\$18,984,000	\$21,770,015
01/01/2034	12/31/2034		51,471	\$2,882,358	\$19,411,140	\$22,293,498
01/01/2035	12/31/2035		51,301	\$2,924,132	\$19,847,890	\$22,772,022
01/01/2036	12/31/2036		51,090	\$2,963,237	\$20,294,467	\$23,257,704
01/01/2037	12/31/2037		50,853	\$3,000,299	\$20,751,093	\$23,751,392
01/01/2038	12/31/2038		50,570	\$3,084,760	\$21,217,992	\$24,302,752
01/01/2039	12/31/2039		50,244	\$3,115,149	\$21,695,398	\$24,810,547
01/01/2040	12/31/2040		49,877	\$3,192,143	\$22,183,543	\$25,375,686
01/01/2041	12/31/2041		49,473	\$3,215,776	\$22,316,425	\$25,532,201
01/01/2042	12/31/2042		49,041	\$3,236,720	\$21,946,351	\$25,183,071
01/01/2043	12/31/2043		48,572	\$3,302,887	\$21,456,015	\$24,758,902
01/01/2044	12/31/2044		48,069	\$3,316,732	\$20,957,445	\$24,274,177
01/01/2045	12/31/2045		47,535	\$3,375,007	\$20,382,540	\$23,757,547
01/01/2046	12/31/2046		46,980	\$3,429,548	\$19,773,056	\$23,202,604
01/01/2047	12/31/2047		46,408	\$3,434,207	\$19,197,650	\$22,631,857
01/01/2048	12/31/2048		45,821	\$3,482,367	\$18,561,983	\$22,044,350
01/01/2049	12/31/2049		45,215	\$3,526,747	\$17,898,546	\$21,425,293
01/01/2050	12/31/2050		44,597	\$3,523,134	\$17,280,913	\$20,804,047
01/01/2051	12/31/2051		43,984	\$3,562,703	\$16,608,295	\$20,170,998

TEMPLATE 4A - Sheet 4A-4

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

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

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF	
EIN:	51-6120204	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,662,454,650	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,440,137,839	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2028	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		(1)	(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 (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022											\$1,440,137,839			\$1,662,454,650
01/01/2023	12/31/2023	\$73,014,633	\$140,597				-\$247,796,588		-\$18,004,108	-\$265,800,695	\$49,329,206	\$1,223,666,350	\$0	\$99,362,976	\$1,834,972,856
01/01/2024	12/31/2024	\$75,593,801	\$140,597				-\$248,011,869		-\$17,410,507	-\$265,422,376	\$41,175,296	\$999,419,270	\$0	\$109,529,660	\$2,020,236,914
01/01/2025	12/31/2025	\$77,171,883	\$140,597				-\$255,898,743		-\$17,830,227	-\$273,728,970	\$32,566,051	\$758,256,351	\$0	\$120,413,110	\$2,217,962,504
01/01/2026	12/31/2026	\$78,571,709	\$140,597				-\$263,946,781		-\$18,246,723	-\$282,193,504	\$23,316,128	\$499,378,975	\$0	\$132,020,420	\$2,428,695,230
01/01/2027	12/31/2027	\$79,976,479	\$140,597				-\$272,069,472		-\$18,672,828	-\$290,742,300	\$13,396,797	\$222,033,472	\$0	\$144,388,790	\$2,653,201,096
01/01/2028	12/31/2028	\$81,408,716	\$140,597				-\$279,717,724		-\$19,051,375	-\$222,033,472	\$0	\$0	-\$76,735,627	\$155,351,063	\$2,813,365,845
01/01/2029	12/31/2029	\$82,868,968	\$140,597				-\$286,684,807		-\$19,487,755	\$0	\$0	\$0	-\$306,172,561	\$158,147,155	\$2,748,350,004
01/01/2030	12/31/2030	\$84,357,788	\$140,597				-\$292,415,699		-\$19,931,035	\$0	\$0	\$0	-\$312,346,733	\$154,208,629	\$2,674,710,285
01/01/2031	12/31/2031	\$85,875,746	\$140,597				-\$296,870,851		-\$20,846,630	\$0	\$0	\$0	-\$317,717,481	\$149,789,613	\$2,592,798,760
01/01/2032	12/31/2032	\$87,423,421	\$126,119				-\$299,990,726		-\$21,304,605	\$0	\$0	\$0	-\$321,295,330	\$144,938,833	\$2,503,991,803
01/01/2033	12/31/2033	\$88,293,902	\$107,793				-\$302,295,011		-\$21,770,015	\$0	\$0	\$0	-\$324,065,026	\$139,688,335	\$2,408,016,807
01/01/2034	12/31/2034	\$89,174,775	\$89,793				-\$303,963,944		-\$22,293,498	\$0	\$0	\$0	-\$326,257,442	\$134,035,462	\$2,305,059,395
01/01/2035	12/31/2035	\$90,066,195	\$85,293				-\$304,667,518		-\$22,772,022	\$0	\$0	\$0	-\$327,439,539	\$128,003,942	\$2,195,775,286
01/01/2036	12/31/2036	\$90,968,318	\$63,413				-\$304,477,589		-\$23,257,704	\$0	\$0	\$0	-\$327,735,292	\$121,627,675	\$2,080,699,400
01/01/2037	12/31/2037	\$91,881,308	\$48,826				-\$303,633,534		-\$23,751,392	\$0	\$0	\$0	-\$327,384,926	\$114,931,743	\$1,960,176,351
01/01/2038	12/31/2038	\$92,805,328	\$46,395				-\$302,243,519		-\$24,302,752	\$0	\$0	\$0	-\$326,546,271	\$107,931,900	\$1,834,413,703
01/01/2039	12/31/2039	\$93,740,544	\$46,395				-\$299,923,236		-\$24,810,547	\$0	\$0	\$0	-\$324,733,783	\$100,654,013	\$1,704,120,872
01/01/2040	12/31/2040	\$94,687,126	\$39,399				-\$296,848,136		-\$25,375,686	\$0	\$0	\$0	-\$322,223,822	\$93,131,348	\$1,569,754,923
01/01/2041	12/31/2041	\$95,645,248	\$34,735				-\$293,473,575		-\$25,532,201	\$0	\$0	\$0	-\$319,005,775	\$85,391,222	\$1,431,820,353
01/01/2042	12/31/2042	\$96,615,090	\$14,856				-\$289,460,584		-\$25,183,071	\$0	\$0	\$0	-\$314,643,655	\$77,475,220	\$1,291,281,864
01/01/2043	12/31/2043	\$97,596,831	\$2,122				-\$284,585,079		-\$24,758,902	\$0	\$0	\$0	-\$309,343,980	\$69,434,471	\$1,148,971,308
01/01/2044	12/31/2044	\$98,590,658	\$0				-\$279,013,530		-\$24,274,177	\$0	\$0	\$0	-\$303,287,708	\$61,312,527	\$1,005,586,785
01/01/2045	12/31/2045	\$99,596,759	\$0				-\$273,075,255		-\$23,757,547	\$0	\$0	\$0	-\$296,832,802	\$53,139,665	\$861,490,407
01/01/2046	12/31/2046	\$100,615,327	\$0				-\$266,696,602		-\$23,202,604	\$0	\$0	\$0	-\$289,899,206	\$44,939,322	\$717,145,850
01/01/2047	12/31/2047	\$101,646,559	\$0				-\$260,136,290		-\$22,631,857	\$0	\$0	\$0	-\$282,768,147	\$36,730,520	\$572,754,782
01/01/2048	12/31/2048	\$102,690,656	\$0				-\$253,383,332		-\$22,044,350	\$0	\$0	\$0	-\$275,427,682	\$28,525,405	\$428,543,161
01/01/2049	12/31/2049	\$103,747,823	\$0				-\$246,267,739		-\$21,425,293	\$0	\$0	\$0	-\$267,693,031	\$20,342,531	\$284,940,484
01/01/2050	12/31/2050	\$104,818,267	\$0				-\$239,126,979		-\$20,804,047	\$0	\$0	\$0	-\$259,931,027	\$12,196,452	\$142,024,176
01/01/2051	12/31/2051	\$105,902,206	\$0				-\$231,850,551		-\$20,170,998	\$0	\$0	\$0	-\$252,021,549	\$4,095,167	\$0

TEMPLATE 5A

v20220802p

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1

v20220802p

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

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

PLAN INFORMATION

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

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

PROJECTED BENEFIT PAYMENTS for:						
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$225,109,894	\$12,327,620	\$9,685,226	\$969	\$247,123,709
01/01/2024	12/31/2024	\$218,461,061	\$10,580,638	\$17,159,321	\$6,065	\$246,207,085
01/01/2025	12/31/2025	\$213,376,386	\$14,579,708	\$25,209,906	\$20,597	\$253,186,597
01/01/2026	12/31/2026	\$207,965,390	\$18,425,044	\$33,815,201	\$63,143	\$260,268,778
01/01/2027	12/31/2027	\$202,342,257	\$22,193,715	\$42,698,938	\$132,743	\$267,367,653
01/01/2028	12/31/2028	\$196,283,768	\$26,332,649	\$51,101,051	\$227,165	\$273,944,633
01/01/2029	12/31/2029	\$189,881,537	\$30,560,603	\$59,009,426	\$345,670	\$279,797,236
01/01/2030	12/31/2030	\$183,147,782	\$34,506,279	\$66,221,149	\$490,935	\$284,366,145
01/01/2031	12/31/2031	\$176,168,174	\$37,774,396	\$72,965,948	\$684,941	\$287,593,459
01/01/2032	12/31/2032	\$168,936,823	\$40,584,739	\$78,982,459	\$922,863	\$289,426,884
01/01/2033	12/31/2033	\$161,588,166	\$42,939,677	\$84,662,040	\$1,198,358	\$290,388,241
01/01/2034	12/31/2034	\$154,037,937	\$45,267,896	\$89,880,220	\$1,502,702	\$290,688,755
01/01/2035	12/31/2035	\$146,306,679	\$47,252,272	\$94,621,606	\$1,834,100	\$290,014,657
01/01/2036	12/31/2036	\$138,404,744	\$48,828,211	\$98,969,251	\$2,225,650	\$288,427,856
01/01/2037	12/31/2037	\$130,368,933	\$50,037,459	\$103,090,920	\$2,670,506	\$286,167,818
01/01/2038	12/31/2038	\$122,235,921	\$51,055,300	\$106,926,578	\$3,160,675	\$283,378,474
01/01/2039	12/31/2039	\$114,053,494	\$51,667,533	\$110,307,561	\$3,680,247	\$279,708,835
01/01/2040	12/31/2040	\$105,861,197	\$52,100,402	\$113,163,667	\$4,218,604	\$275,343,870
01/01/2041	12/31/2041	\$97,717,627	\$52,476,076	\$115,712,078	\$4,820,311	\$270,726,092
01/01/2042	12/31/2042	\$89,650,893	\$52,475,201	\$117,928,702	\$5,482,592	\$265,537,388
01/01/2043	12/31/2043	\$81,734,070	\$52,079,909	\$119,575,214	\$6,198,179	\$259,587,372
01/01/2044	12/31/2044	\$73,999,005	\$51,403,505	\$120,685,236	\$6,944,066	\$253,031,812
01/01/2045	12/31/2045	\$66,509,914	\$50,526,876	\$121,452,107	\$7,700,186	\$246,189,083
01/01/2046	12/31/2046	\$59,332,442	\$49,441,909	\$121,725,462	\$8,521,829	\$239,021,642
01/01/2047	12/31/2047	\$52,517,986	\$48,163,062	\$121,637,750	\$9,417,623	\$231,736,421
01/01/2048	12/31/2048	\$46,115,692	\$46,719,586	\$121,154,701	\$10,379,920	\$224,369,899
01/01/2049	12/31/2049	\$40,167,621	\$45,029,289	\$120,195,630	\$11,378,522	\$216,771,062
01/01/2050	12/31/2050	\$34,702,348	\$43,223,349	\$118,926,420	\$12,383,249	\$209,235,366
01/01/2051	12/31/2051	\$29,736,580	\$41,248,607	\$117,236,686	\$13,458,823	\$201,680,696

TEMPLATE 5A - Sheet 5A-2

v20220802p

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

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

PLAN INFORMATION

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

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

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022		N/A			
01/01/2023	12/31/2023		49,626	\$1,736,895	\$15,196,884	\$16,933,779
01/01/2024	12/31/2024		49,839	\$1,794,218	\$15,538,814	\$17,333,032
01/01/2025	12/31/2025		50,056	\$1,852,061	\$15,888,437	\$17,740,498
01/01/2026	12/31/2026		50,195	\$1,857,220	\$16,245,927	\$18,103,147
01/01/2027	12/31/2027		50,350	\$1,913,300	\$16,611,460	\$18,524,760
01/01/2028	12/31/2028		50,378	\$1,964,752	\$16,985,218	\$18,949,970
01/01/2029	12/31/2029		50,346	\$2,013,827	\$17,367,386	\$19,381,212
01/01/2030	12/31/2030		50,270	\$2,061,085	\$17,758,151	\$19,819,236
01/01/2031	12/31/2031		50,144	\$2,607,507	\$18,157,710	\$20,765,217
01/01/2032	12/31/2032		49,996	\$2,649,814	\$18,566,258	\$21,216,072
01/01/2033	12/31/2033		49,816	\$2,690,058	\$18,983,999	\$21,674,057
01/01/2034	12/31/2034		49,591	\$2,777,097	\$19,411,139	\$22,188,236
01/01/2035	12/31/2035		49,321	\$2,811,303	\$14,589,576	\$17,400,879
01/01/2036	12/31/2036		49,015	\$2,842,866	\$14,462,805	\$17,305,671
01/01/2037	12/31/2037		48,680	\$2,872,128	\$14,297,941	\$17,170,069
01/01/2038	12/31/2038		48,304	\$2,946,563	\$14,056,145	\$17,002,708
01/01/2039	12/31/2039		47,889	\$2,969,110	\$13,813,420	\$16,782,530
01/01/2040	12/31/2040		47,438	\$3,036,007	\$13,484,625	\$16,520,632
01/01/2041	12/31/2041		46,957	\$3,052,195	\$13,191,371	\$16,243,566
01/01/2042	12/31/2042		46,449	\$3,065,607	\$12,866,636	\$15,932,243
01/01/2043	12/31/2043		45,912	\$3,121,988	\$12,453,254	\$15,575,242
01/01/2044	12/31/2044		45,347	\$3,128,934	\$12,052,975	\$15,181,909
01/01/2045	12/31/2045		44,761	\$3,178,063	\$11,593,282	\$14,771,345
01/01/2046	12/31/2046		44,162	\$3,223,795	\$11,117,504	\$14,341,299
01/01/2047	12/31/2047		43,551	\$3,222,788	\$10,681,397	\$13,904,185
01/01/2048	12/31/2048		42,933	\$3,262,912	\$10,199,282	\$13,462,194
01/01/2049	12/31/2049		42,305	\$3,299,822	\$9,706,442	\$13,006,264
01/01/2050	12/31/2050		41,675	\$3,292,334	\$9,261,788	\$12,554,122
01/01/2051	12/31/2051		41,054	\$3,325,382	\$8,775,460	\$12,100,842

TEMPLATE 5A - Sheet 5A-3

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

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

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,674,681,340
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,162,395,292
Non-SFA Interest Rate:	01/01/2028
SFA Interest Rate:	5.85%
	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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	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	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
12/31/2022	12/31/2022									\$1,162,395,292			\$1,674,681,340
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$247,123,709	-\$16,933,779	-\$264,057,488	\$38,890,868	\$937,228,672	\$0	\$100,079,471	\$1,847,958,811	
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$246,207,085	-\$17,333,032	-\$263,540,117	\$30,411,748	\$704,100,303	\$0	\$110,269,784	\$2,033,284,845	
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$253,186,597	-\$17,740,498	-\$270,927,093	\$21,484,852	\$454,658,062	\$0	\$121,165,826	\$2,231,395,952	
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$260,268,778	-\$18,103,147	-\$278,371,924	\$11,941,843	\$188,227,981	\$0	\$132,811,298	\$2,443,093,698	
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$267,367,653	-\$18,524,760	-\$188,227,981	\$0	\$0	-\$97,664,432	\$142,436,370	\$2,568,723,287	
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$273,944,633	-\$18,949,970	\$0	\$0	\$0	-\$292,894,603	\$144,214,756	\$2,502,925,730	
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$279,797,236	-\$19,381,212	\$0	\$0	\$0	-\$299,178,449	\$140,244,370	\$2,428,953,464	
01/01/2030	12/31/2030	\$86,957,112	\$140,597		-\$284,366,145	-\$19,819,236	\$0	\$0	\$0	-\$304,185,382	\$135,834,208	\$2,347,699,999	
01/01/2031	12/31/2031	\$89,150,906	\$140,597		-\$287,593,459	-\$20,765,217	\$0	\$0	\$0	-\$308,358,675	\$131,023,803	\$2,259,656,630	
01/01/2032	12/31/2032	\$91,404,174	\$126,119		-\$289,426,884	-\$21,216,072	\$0	\$0	\$0	-\$310,642,956	\$125,871,954	\$2,166,415,921	
01/01/2033	12/31/2033	\$93,718,523	\$107,793		-\$290,388,241	-\$21,674,057	\$0	\$0	\$0	-\$312,062,298	\$120,442,651	\$2,068,622,590	
01/01/2034	12/31/2034	\$96,095,613	\$89,793		-\$290,688,755	-\$22,188,236	\$0	\$0	\$0	-\$312,876,992	\$114,766,273	\$1,966,697,277	
01/01/2035	12/31/2035	\$96,185,121	\$85,293		-\$290,014,657	-\$17,400,879	\$0	\$0	\$0	-\$307,415,536	\$108,963,571	\$1,864,515,726	
01/01/2036	12/31/2036	\$96,277,314	\$63,413		-\$288,427,856	-\$17,305,671	\$0	\$0	\$0	-\$305,733,527	\$103,036,477	\$1,758,159,403	
01/01/2037	12/31/2037	\$96,372,273	\$48,826		-\$286,167,818	-\$17,170,069	\$0	\$0	\$0	-\$303,337,886	\$96,886,026	\$1,648,128,642	
01/01/2038	12/31/2038	\$96,470,081	\$46,395		-\$283,378,474	-\$17,002,708	\$0	\$0	\$0	-\$300,381,181	\$90,537,231	\$1,534,801,168	
01/01/2039	12/31/2039	\$96,570,824	\$46,395		-\$279,708,835	-\$16,782,530	\$0	\$0	\$0	-\$296,491,366	\$84,022,639	\$1,418,949,660	
01/01/2040	12/31/2040	\$96,674,589	\$39,399		-\$275,343,870	-\$16,520,632	\$0	\$0	\$0	-\$291,864,502	\$77,381,528	\$1,301,180,674	
01/01/2041	12/31/2041	\$96,781,466	\$34,735		-\$270,726,092	-\$16,243,566	\$0	\$0	\$0	-\$286,969,659	\$70,636,129	\$1,181,663,345	
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$265,537,388	-\$15,932,243	\$0	\$0	\$0	-\$281,469,632	\$63,805,556	\$1,060,905,674	
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$259,587,372	-\$15,575,242	\$0	\$0	\$0	-\$275,162,614	\$56,925,993	\$939,676,110	
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$253,031,812	-\$15,181,909	\$0	\$0	\$0	-\$268,213,720	\$50,037,736	\$818,621,849	
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$246,189,083	-\$14,771,345	\$0	\$0	\$0	-\$260,960,428	\$43,168,674	\$698,072,110	
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$239,021,642	-\$14,341,299	\$0	\$0	\$0	-\$253,362,941	\$36,339,155	\$578,414,239	
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$231,736,421	-\$13,904,185	\$0	\$0	\$0	-\$245,640,605	\$29,565,517	\$459,832,684	
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$224,369,899	-\$13,462,194	\$0	\$0	\$0	-\$237,832,092	\$22,857,439	\$342,483,010	
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$216,771,062	-\$13,006,264	\$0	\$0	\$0	-\$229,777,326	\$16,228,641	\$226,694,693	
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$209,235,366	-\$12,554,122	\$0	\$0	\$0	-\$221,789,489	\$9,689,369	\$112,494,392	
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$201,680,696	-\$12,100,842	\$0	\$0	\$0	-\$213,781,537	\$3,243,696	\$4	

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	\$1,162,395,292	From Template 5A.
2	Hard to Value Assets	\$13,618,538	\$1,176,013,830	Show details supporting the SFA amount on Sheet 6A-2.
3	Missing Terminated Vested Participants	(\$453,494)	\$1,175,560,336	Show details supporting the SFA amount on Sheet 6A-3.
4	Mortality assumptions	\$123,837,398	\$1,299,397,734	Show details supporting the SFA amount on Sheet 6A-4.
5	Contribution projections (Pre-Strike)	\$97,222,578	\$1,396,620,312	Show details supporting the SFA amount on Sheet 6A-5.
6	Contribution projections (With Strike)	\$852,890	\$1,397,473,202	Show details supporting the SFA amount on Sheet 6A-6.
7	Administrative Expense	\$42,664,637	\$1,440,137,839	From Template 4A.

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

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Hard to Value Assets
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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:	\$1,176,013,830
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									\$1,176,013,830			\$1,662,454,650
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$247,123,709		-\$16,933,779	-\$264,057,488	\$39,404,287	\$951,360,629	\$0	\$99,364,210	\$1,835,016,860
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$246,207,085		-\$17,333,032	-\$263,540,117	\$30,944,523	\$718,765,035	\$0	\$109,512,680	\$2,019,585,790
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$253,186,597		-\$17,740,498	-\$270,927,093	\$22,037,713	\$469,875,655	\$0	\$120,364,431	\$2,216,895,502
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$260,268,778		-\$18,103,147	-\$278,371,924	\$12,515,546	\$204,019,277	\$0	\$131,963,022	\$2,427,744,972
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$267,367,653		-\$18,524,760	-\$204,019,277	\$0	\$0	-\$81,873,136	\$141,993,800	\$2,568,723,287
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$273,944,633		-\$18,949,970	\$0	\$0	\$0	-\$292,894,603	\$144,214,756	\$2,502,925,730
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$279,797,236		-\$19,381,212	\$0	\$0	\$0	-\$299,178,449	\$140,244,370	\$2,428,953,464
01/01/2030	12/31/2030	\$86,957,112	\$140,597		-\$284,366,145		-\$19,819,236	\$0	\$0	\$0	-\$304,185,382	\$135,834,208	\$2,347,699,999
01/01/2031	12/31/2031	\$89,150,906	\$140,597		-\$287,593,459		-\$20,765,217	\$0	\$0	\$0	-\$308,358,675	\$131,023,803	\$2,259,656,630
01/01/2032	12/31/2032	\$91,404,174	\$126,119		-\$289,426,884		-\$21,216,072	\$0	\$0	\$0	-\$310,642,956	\$125,871,954	\$2,166,415,921
01/01/2033	12/31/2033	\$93,718,523	\$107,793		-\$290,388,241		-\$21,674,057	\$0	\$0	\$0	-\$312,062,298	\$120,442,651	\$2,068,622,590
01/01/2034	12/31/2034	\$96,095,613	\$89,793		-\$290,688,755		-\$22,188,236	\$0	\$0	\$0	-\$312,876,992	\$114,766,273	\$1,966,697,277
01/01/2035	12/31/2035	\$96,185,121	\$85,293		-\$290,014,657		-\$17,400,879	\$0	\$0	\$0	-\$307,415,536	\$108,963,571	\$1,864,515,726
01/01/2036	12/31/2036	\$96,277,314	\$63,413		-\$288,427,856		-\$17,305,671	\$0	\$0	\$0	-\$305,733,527	\$103,036,477	\$1,758,159,403
01/01/2037	12/31/2037	\$96,372,273	\$48,826		-\$286,167,818		-\$17,170,069	\$0	\$0	\$0	-\$303,337,886	\$96,886,026	\$1,648,128,642
01/01/2038	12/31/2038	\$96,470,081	\$46,395		-\$283,378,474		-\$17,002,708	\$0	\$0	\$0	-\$300,381,181	\$90,537,231	\$1,534,801,168
01/01/2039	12/31/2039	\$96,570,824	\$46,395		-\$279,708,835		-\$16,782,530	\$0	\$0	\$0	-\$296,491,366	\$84,022,639	\$1,418,949,660
01/01/2040	12/31/2040	\$96,674,589	\$39,399		-\$275,343,870		-\$16,520,632	\$0	\$0	\$0	-\$291,864,502	\$77,381,528	\$1,301,180,674
01/01/2041	12/31/2041	\$96,781,466	\$34,735		-\$270,726,092		-\$16,243,566	\$0	\$0	\$0	-\$286,969,659	\$70,636,129	\$1,181,663,345
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$265,537,388		-\$15,932,243	\$0	\$0	\$0	-\$281,469,632	\$63,805,556	\$1,060,905,674
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$259,587,372		-\$15,575,242	\$0	\$0	\$0	-\$275,162,614	\$56,925,993	\$939,676,110
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$253,031,812		-\$15,181,909	\$0	\$0	\$0	-\$268,213,720	\$50,037,736	\$818,621,849
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$246,189,083		-\$14,771,345	\$0	\$0	\$0	-\$260,960,428	\$43,168,674	\$698,072,110
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$239,021,642		-\$14,341,299	\$0	\$0	\$0	-\$253,362,941	\$36,339,155	\$578,414,239
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$231,736,421		-\$13,904,185	\$0	\$0	\$0	-\$245,640,605	\$29,565,517	\$459,832,684
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$224,369,899		-\$13,462,194	\$0	\$0	\$0	-\$237,832,092	\$22,857,439	\$342,483,010
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$216,771,062		-\$13,006,264	\$0	\$0	\$0	-\$229,777,326	\$16,228,641	\$226,694,693
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$209,235,366		-\$12,554,122	\$0	\$0	\$0	-\$221,789,489	\$9,689,369	\$112,494,392
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$201,680,696		-\$12,100,842	\$0	\$0	\$0	-\$213,781,537	\$3,243,696	\$4

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Missing Terminated Vested Participants
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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:	\$1,175,560,336
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									\$1,175,560,336			\$1,662,454,650
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$246,820,247		-\$16,933,021	-\$263,753,268	\$39,392,871	\$951,199,939	\$0	\$99,364,210	\$1,835,016,860
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$246,178,436		-\$17,332,328	-\$263,510,764	\$30,939,013	\$718,628,188	\$0	\$109,512,680	\$2,019,585,790
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$253,160,946		-\$17,739,847	-\$270,900,792	\$22,033,045	\$469,760,441	\$0	\$120,364,431	\$2,216,895,502
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$260,245,983		-\$18,102,565	-\$278,348,547	\$12,511,640	\$203,923,534	\$0	\$131,963,022	\$2,427,744,972
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$267,347,593		-\$18,524,229	-\$203,923,534	\$0	\$0	-\$81,948,287	\$141,991,633	\$2,568,645,969
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$273,927,185		-\$18,949,492	\$0	\$0	\$0	-\$292,876,677	\$144,210,750	\$2,502,862,332
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$279,782,262		-\$19,380,786	\$0	\$0	\$0	-\$299,163,049	\$140,241,105	\$2,428,902,201
01/01/2030	12/31/2030	\$86,957,112	\$140,597		-\$284,353,480		-\$19,818,863	\$0	\$0	\$0	-\$304,172,343	\$135,831,585	\$2,347,659,152
01/01/2031	12/31/2031	\$89,150,906	\$140,597		-\$287,582,909		-\$20,764,817	\$0	\$0	\$0	-\$308,347,725	\$131,021,729	\$2,259,624,659
01/01/2032	12/31/2032	\$91,404,174	\$126,119		-\$289,418,233		-\$21,215,733	\$0	\$0	\$0	-\$310,633,967	\$125,870,343	\$2,166,391,328
01/01/2033	12/31/2033	\$93,718,523	\$107,793		-\$290,381,264		-\$21,673,774	\$0	\$0	\$0	-\$312,055,037	\$120,441,422	\$2,068,604,029
01/01/2034	12/31/2034	\$96,095,613	\$89,793		-\$290,683,225		-\$22,188,001	\$0	\$0	\$0	-\$312,871,226	\$114,765,354	\$1,966,683,563
01/01/2035	12/31/2035	\$96,185,121	\$85,293		-\$290,010,353		-\$17,400,621	\$0	\$0	\$0	-\$307,410,974	\$108,962,900	\$1,864,505,903
01/01/2036	12/31/2036	\$96,277,314	\$63,413		-\$288,424,572		-\$17,305,474	\$0	\$0	\$0	-\$305,730,046	\$103,036,003	\$1,758,152,587
01/01/2037	12/31/2037	\$96,372,273	\$48,826		-\$286,165,362		-\$17,169,922	\$0	\$0	\$0	-\$303,335,283	\$96,885,702	\$1,648,124,105
01/01/2038	12/31/2038	\$96,470,081	\$46,395		-\$283,376,677		-\$17,002,601	\$0	\$0	\$0	-\$300,379,276	\$90,537,021	\$1,534,798,326
01/01/2039	12/31/2039	\$96,570,824	\$46,395		-\$279,707,548		-\$16,782,453	\$0	\$0	\$0	-\$296,490,002	\$84,022,512	\$1,418,948,055
01/01/2040	12/31/2040	\$96,674,589	\$39,399		-\$275,342,969		-\$16,520,578	\$0	\$0	\$0	-\$291,863,547	\$77,381,462	\$1,301,179,958
01/01/2041	12/31/2041	\$96,781,466	\$34,735		-\$270,243,529		-\$16,243,529	\$0	\$0	\$0	-\$286,969,006	\$70,636,106	\$1,181,663,259
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$265,536,978		-\$15,932,219	\$0	\$0	\$0	-\$281,469,197	\$63,805,563	\$1,060,906,030
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$259,587,105		-\$15,575,226	\$0	\$0	\$0	-\$275,162,330	\$56,926,022	\$939,676,779
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$253,031,642		-\$15,181,898	\$0	\$0	\$0	-\$268,213,539	\$50,037,780	\$818,622,743
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$246,188,978		-\$14,771,339	\$0	\$0	\$0	-\$260,960,317	\$43,168,729	\$698,073,170
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$239,021,579		-\$14,341,295	\$0	\$0	\$0	-\$253,362,873	\$36,339,219	\$578,415,431
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$231,736,383		-\$13,904,183	\$0	\$0	\$0	-\$245,640,566	\$29,565,588	\$459,833,986
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$224,369,876		-\$13,462,193	\$0	\$0	\$0	-\$237,832,070	\$22,857,516	\$342,484,411
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$216,771,050		-\$13,006,263	\$0	\$0	\$0	-\$229,777,313	\$16,228,723	\$226,696,189
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$209,235,361		-\$12,554,122	\$0	\$0	\$0	-\$221,789,482	\$9,689,456	\$112,495,982
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$201,680,692		-\$12,100,842	\$0	\$0	\$0	-\$213,781,534	\$3,243,789	\$1,690

TEMPLATE 6A - Sheet 6A-4

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

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

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

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,662,454,650
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,299,397,734
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									\$1,299,397,734			\$1,662,454,650
01/01/2023	12/31/2023	\$73,057,403	\$140,597		-\$247,772,083		-\$16,934,963	-\$264,707,046	\$44,043,729	\$1,078,734,417	\$0	\$99,364,210	\$1,835,016,860
01/01/2024	12/31/2024	\$74,915,653	\$140,597		-\$247,925,015		-\$17,336,428	-\$265,261,443	\$35,714,368	\$849,187,342	\$0	\$109,512,680	\$2,019,585,790
01/01/2025	12/31/2025	\$76,804,684	\$140,597		-\$255,700,260		-\$17,746,281	-\$273,446,540	\$26,907,582	\$602,648,384	\$0	\$120,364,431	\$2,216,895,502
01/01/2026	12/31/2026	\$78,745,851	\$140,597		-\$263,575,791		-\$18,111,247	-\$281,687,038	\$17,459,167	\$338,420,513	\$0	\$131,963,022	\$2,427,744,972
01/01/2027	12/31/2027	\$80,717,054	\$140,597		-\$271,466,138		-\$18,535,440	-\$290,001,578	\$7,342,497	\$55,761,432	\$0	\$144,354,554	\$2,652,957,177
01/01/2028	12/31/2028	\$82,741,693	\$140,597		-\$278,833,109		-\$18,963,374	-\$55,761,432	\$0	\$0	-\$242,035,051	\$150,608,938	\$2,644,413,354
01/01/2029	12/31/2029	\$84,821,216	\$140,597		-\$285,473,572		-\$19,397,473	\$0	\$0	\$0	-\$304,871,044	\$148,357,254	\$2,572,861,377
01/01/2030	12/31/2030	\$86,957,112	\$140,597		-\$290,825,936		-\$19,838,451	\$0	\$0	\$0	-\$310,664,387	\$144,066,004	\$2,493,360,703
01/01/2031	12/31/2031	\$89,150,906	\$140,597		-\$294,829,016		-\$20,792,802	\$0	\$0	\$0	-\$315,621,818	\$139,335,527	\$2,406,365,915
01/01/2032	12/31/2032	\$91,404,174	\$126,119		-\$297,425,568		-\$21,247,398	\$0	\$0	\$0	-\$318,672,966	\$134,222,908	\$2,313,446,150
01/01/2033	12/31/2033	\$93,718,523	\$107,793		-\$299,132,094		-\$21,709,124	\$0	\$0	\$0	-\$320,841,217	\$128,790,786	\$2,215,222,035
01/01/2034	12/31/2034	\$96,095,613	\$89,793		-\$300,154,585		-\$22,227,838	\$0	\$0	\$0	-\$322,382,423	\$123,068,258	\$2,112,093,276
01/01/2035	12/31/2035	\$96,185,121	\$85,293		-\$300,173,551		-\$18,010,413	\$0	\$0	\$0	-\$318,183,964	\$117,158,737	\$2,007,338,463
01/01/2036	12/31/2036	\$96,277,314	\$63,413		-\$299,245,024		-\$17,954,701	\$0	\$0	\$0	-\$317,199,724	\$111,060,987	\$1,897,540,453
01/01/2037	12/31/2037	\$96,372,273	\$48,826		-\$297,602,877		-\$17,856,173	\$0	\$0	\$0	-\$315,459,050	\$104,690,312	\$1,783,192,814
01/01/2038	12/31/2038	\$96,470,081	\$46,395		-\$295,384,582		-\$17,723,075	\$0	\$0	\$0	-\$313,107,657	\$98,071,526	\$1,664,673,159
01/01/2039	12/31/2039	\$96,570,824	\$46,395		-\$292,229,983		-\$17,533,799	\$0	\$0	\$0	-\$309,763,782	\$91,237,450	\$1,542,764,046
01/01/2040	12/31/2040	\$96,674,589	\$39,399		-\$288,314,972		-\$17,298,898	\$0	\$0	\$0	-\$305,613,870	\$84,228,217	\$1,418,092,381
01/01/2041	12/31/2041	\$96,781,466	\$34,735		-\$284,074,497		-\$17,044,470	\$0	\$0	\$0	-\$301,118,965	\$77,067,479	\$1,290,857,096
01/01/2042	12/31/2042	\$96,891,549	\$14,856		-\$279,182,116		-\$16,750,927	\$0	\$0	\$0	-\$295,933,043	\$69,776,348	\$1,161,606,806
01/01/2043	12/31/2043	\$97,004,935	\$2,122		-\$273,439,246		-\$16,406,355	\$0	\$0	\$0	-\$289,845,600	\$62,393,635	\$1,031,161,898
01/01/2044	12/31/2044	\$97,121,723	\$0		-\$266,995,542		-\$16,019,733	\$0	\$0	\$0	-\$283,015,276	\$54,962,862	\$900,231,207
01/01/2045	12/31/2045	\$97,242,015	\$0		-\$260,166,402		-\$15,609,984	\$0	\$0	\$0	-\$275,776,386	\$47,515,613	\$769,212,449
01/01/2046	12/31/2046	\$97,365,915	\$0		-\$252,913,164		-\$15,174,790	\$0	\$0	\$0	-\$268,087,954	\$40,076,279	\$638,566,689
01/01/2047	12/31/2047	\$97,493,533	\$0		-\$245,444,777		-\$14,726,687	\$0	\$0	\$0	-\$260,171,464	\$32,665,448	\$508,554,206
01/01/2048	12/31/2048	\$97,624,979	\$0		-\$237,802,342		-\$14,268,140	\$0	\$0	\$0	-\$252,070,481	\$25,297,094	\$379,405,798
01/01/2049	12/31/2049	\$97,760,368	\$0		-\$229,841,750		-\$13,790,505	\$0	\$0	\$0	-\$243,632,254	\$17,989,127	\$251,523,039
01/01/2050	12/31/2050	\$97,899,819	\$0		-\$221,869,511		-\$13,312,171	\$0	\$0	\$0	-\$235,181,682	\$10,755,672	\$124,996,848
01/01/2051	12/31/2051	\$98,043,453	\$0		-\$213,815,559		-\$12,828,933	\$0	\$0	\$0	-\$226,644,491	\$3,604,196	\$6

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Contribution projections (Pre-Strike)
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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:	\$1,396,620,312
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									\$1,396,620,312			\$1,662,454,650
01/01/2023	12/31/2023	\$73,945,698	\$140,597		-\$247,796,694		-\$16,949,385	-\$264,746,078	\$47,708,291	\$1,179,582,525	\$0	\$99,389,823	\$1,835,930,768
01/01/2024	12/31/2024	\$75,624,657	\$140,597		-\$248,012,352		-\$17,360,283	-\$265,372,636	\$39,514,265	\$953,724,154	\$0	\$109,586,587	\$2,021,282,609
01/01/2025	12/31/2025	\$77,171,886	\$140,597		-\$255,899,938		-\$17,779,524	-\$273,679,461	\$30,844,270	\$710,888,963	\$0	\$120,474,283	\$2,219,069,375
01/01/2026	12/31/2026	\$78,571,712	\$140,597		-\$263,950,267		-\$18,144,490	-\$282,094,757	\$21,532,222	\$450,326,428	\$0	\$132,085,172	\$2,429,866,856
01/01/2027	12/31/2027	\$79,976,482	\$140,597		-\$272,073,736		-\$18,570,473	-\$290,644,210	\$11,549,348	\$171,231,566	\$0	\$144,457,330	\$2,654,441,265
01/01/2028	12/31/2028	\$81,408,719	\$140,597		-\$279,722,268		-\$19,000,244	-\$171,231,566	\$0	\$0	-\$127,490,946	\$153,960,120	\$2,762,459,755
01/01/2029	12/31/2029	\$82,868,971	\$140,597		-\$286,689,853		-\$19,436,735	\$0	\$0	\$0	-\$306,126,587	\$155,170,474	\$2,694,513,210
01/01/2030	12/31/2030	\$84,357,791	\$140,597		-\$292,422,160		-\$19,880,041	\$0	\$0	\$0	-\$312,302,201	\$151,060,461	\$2,617,769,858
01/01/2031	12/31/2031	\$85,875,749	\$140,597		-\$296,880,533		-\$20,847,640	\$0	\$0	\$0	-\$317,728,173	\$146,458,290	\$2,532,516,321
01/01/2032	12/31/2032	\$87,423,424	\$126,119		-\$300,001,108		-\$21,305,706	\$0	\$0	\$0	-\$321,306,813	\$141,411,979	\$2,440,171,030
01/01/2033	12/31/2033	\$88,293,905	\$107,793		-\$302,305,083		-\$21,771,100	\$0	\$0	\$0	-\$324,076,183	\$135,954,498	\$2,340,451,043
01/01/2034	12/31/2034	\$89,174,778	\$89,793		-\$303,974,460		-\$22,294,661	\$0	\$0	\$0	-\$326,269,121	\$130,082,528	\$2,233,529,021
01/01/2035	12/31/2035	\$90,066,198	\$85,293		-\$304,679,778		-\$18,280,787	\$0	\$0	\$0	-\$322,960,565	\$123,948,563	\$2,124,668,510
01/01/2036	12/31/2036	\$90,968,321	\$63,413		-\$304,494,304		-\$18,269,658	\$0	\$0	\$0	-\$322,763,961	\$117,611,273	\$2,010,547,556
01/01/2037	12/31/2037	\$91,881,311	\$48,826		-\$303,650,687		-\$18,219,041	\$0	\$0	\$0	-\$321,869,728	\$110,986,887	\$1,891,594,852
01/01/2038	12/31/2038	\$92,805,331	\$46,395		-\$302,259,791		-\$18,135,587	\$0	\$0	\$0	-\$320,395,377	\$104,097,239	\$1,768,148,440
01/01/2039	12/31/2039	\$93,740,547	\$46,395		-\$299,939,882		-\$17,996,393	\$0	\$0	\$0	-\$317,936,276	\$96,973,496	\$1,640,972,602
01/01/2040	12/31/2040	\$94,687,129	\$39,399		-\$296,866,625		-\$17,811,998	\$0	\$0	\$0	-\$314,678,623	\$89,654,734	\$1,510,675,241
01/01/2041	12/31/2041	\$95,645,251	\$34,735		-\$293,497,443		-\$17,609,847	\$0	\$0	\$0	-\$311,107,289	\$82,162,808	\$1,377,410,746
01/01/2042	12/31/2042	\$96,615,093	\$14,856		-\$289,484,921		-\$17,369,095	\$0	\$0	\$0	-\$306,854,016	\$74,516,867	\$1,241,703,546
01/01/2043	12/31/2043	\$97,596,835	\$2,122		-\$284,608,105		-\$17,076,486	\$0	\$0	\$0	-\$301,684,589	\$66,754,993	\$1,104,372,907
01/01/2044	12/31/2044	\$98,590,662	\$0		-\$279,036,843		-\$16,742,211	\$0	\$0	\$0	-\$295,779,055	\$58,920,027	\$966,104,541
01/01/2045	12/31/2045	\$99,596,763	\$0		-\$273,100,468		-\$16,386,028	\$0	\$0	\$0	-\$289,486,497	\$51,041,780	\$827,256,587
01/01/2046	12/31/2046	\$100,615,331	\$0		-\$266,727,960		-\$16,003,678	\$0	\$0	\$0	-\$282,731,639	\$43,143,316	\$688,283,595
01/01/2047	12/31/2047	\$101,646,563	\$0		-\$260,168,898		-\$15,610,134	\$0	\$0	\$0	-\$275,779,032	\$35,243,604	\$549,394,730
01/01/2048	12/31/2048	\$102,690,661	\$0		-\$253,414,115		-\$15,204,847	\$0	\$0	\$0	-\$268,618,962	\$27,355,167	\$410,821,596
01/01/2049	12/31/2049	\$103,747,828	\$0		-\$246,298,594		-\$14,777,916	\$0	\$0	\$0	-\$261,076,510	\$19,496,602	\$272,989,516
01/01/2050	12/31/2050	\$104,818,272	\$0		-\$239,159,867		-\$14,349,592	\$0	\$0	\$0	-\$253,509,460	\$11,682,482	\$135,980,810
01/01/2051	12/31/2051	\$105,902,211	\$0		-\$231,890,494		-\$13,913,430	\$0	\$0	\$0	-\$245,803,924	\$3,920,911	\$8

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Contribution projections (With Strike)
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v20220802p

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

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

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$1,662,454,650
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,397,473,202
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

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

SFA Measurement Date / Plan Year Start Date		(1) 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									\$1,397,473,202			\$1,662,454,650
01/01/2023	12/31/2023	\$73,014,633	\$140,597		-\$247,796,588	-\$16,944,108	-\$264,740,695	\$47,740,546	\$1,180,473,053	\$0	\$99,362,976	\$1,834,972,856	
01/01/2024	12/31/2024	\$75,593,801	\$140,597		-\$248,011,869	-\$17,359,921	-\$265,371,790	\$39,547,854	\$954,649,117	\$0	\$109,529,660	\$2,020,236,914	
01/01/2025	12/31/2025	\$77,171,883	\$140,597		-\$255,898,743	-\$17,779,127	-\$273,677,870	\$30,879,170	\$711,850,417	\$0	\$120,413,110	\$2,217,962,504	
01/01/2026	12/31/2026	\$78,571,709	\$140,597		-\$263,946,781	-\$18,144,118	-\$282,090,899	\$21,568,541	\$451,328,059	\$0	\$132,020,420	\$2,428,695,230	
01/01/2027	12/31/2027	\$79,976,479	\$140,597		-\$272,069,472	-\$18,569,760	-\$290,639,232	\$11,587,203	\$172,276,030	\$0	\$144,388,790	\$2,653,201,096	
01/01/2028	12/31/2028	\$81,408,716	\$140,597		-\$279,717,724	-\$18,999,721	-\$308,717,445	\$0	\$172,276,030	-\$126,441,415	\$153,917,832	\$2,762,226,826	
01/01/2029	12/31/2029	\$82,868,968	\$140,597		-\$286,684,807	-\$19,436,038	-\$306,120,844	\$0	\$172,276,030	-\$306,120,844	\$155,157,014	\$2,694,272,561	
01/01/2030	12/31/2030	\$84,357,788	\$140,597		-\$292,415,699	-\$19,879,299	-\$312,294,997	\$0	\$172,276,030	-\$312,294,997	\$151,046,591	\$2,617,522,540	
01/01/2031	12/31/2031	\$85,875,746	\$140,597		-\$296,870,851	-\$20,846,630	-\$317,717,481	\$0	\$172,276,030	-\$317,717,481	\$146,444,130	\$2,532,265,532	
01/01/2032	12/31/2032	\$87,423,421	\$126,119		-\$299,990,726	-\$21,304,605	-\$321,295,330	\$0	\$172,276,030	-\$321,295,330	\$141,397,639	\$2,439,917,381	
01/01/2033	12/31/2033	\$88,293,902	\$107,793		-\$302,295,011	-\$21,770,015	-\$324,065,026	\$0	\$172,276,030	-\$324,065,026	\$135,939,982	\$2,340,194,032	
01/01/2034	12/31/2034	\$89,174,775	\$89,793		-\$303,963,944	-\$22,293,498	-\$326,257,442	\$0	\$172,276,030	-\$326,257,442	\$130,067,829	\$2,233,268,987	
01/01/2035	12/31/2035	\$90,066,195	\$85,293		-\$304,667,518	-\$18,280,051	-\$322,947,568	\$0	\$172,276,030	-\$322,947,568	\$123,933,726	\$2,124,406,633	
01/01/2036	12/31/2036	\$90,968,318	\$63,413		-\$304,477,589	-\$18,268,655	-\$322,746,243	\$0	\$172,276,030	-\$322,746,243	\$117,596,464	\$2,010,288,585	
01/01/2037	12/31/2037	\$91,881,308	\$48,826		-\$303,633,534	-\$18,218,012	-\$321,851,546	\$0	\$172,276,030	-\$321,851,546	\$110,972,261	\$1,891,339,434	
01/01/2038	12/31/2038	\$92,805,328	\$46,395		-\$302,243,519	-\$18,134,611	-\$320,378,130	\$0	\$172,276,030	-\$320,378,130	\$104,082,794	\$1,767,895,821	
01/01/2039	12/31/2039	\$93,740,544	\$46,395		-\$299,923,236	-\$17,995,394	-\$317,918,630	\$0	\$172,276,030	-\$317,918,630	\$96,959,227	\$1,640,723,357	
01/01/2040	12/31/2040	\$94,687,126	\$39,399		-\$296,848,136	-\$17,810,888	-\$314,659,024	\$0	\$172,276,030	-\$314,659,024	\$89,640,719	\$1,510,431,577	
01/01/2041	12/31/2041	\$95,645,248	\$34,735		-\$293,473,575	-\$17,608,414	-\$311,081,988	\$0	\$172,276,030	-\$311,081,988	\$82,149,283	\$1,377,178,855	
01/01/2042	12/31/2042	\$96,615,090	\$14,856		-\$289,460,584	-\$17,367,635	-\$306,828,219	\$0	\$172,276,030	-\$306,828,219	\$74,504,045	\$1,241,484,627	
01/01/2043	12/31/2043	\$97,596,831	\$2,122		-\$284,585,079	-\$17,075,105	-\$301,660,183	\$0	\$172,276,030	-\$301,660,183	\$66,742,890	\$1,104,166,287	
01/01/2044	12/31/2044	\$98,590,658	\$0		-\$279,013,530	-\$16,740,812	-\$295,754,343	\$0	\$172,276,030	-\$295,754,343	\$58,908,653	\$965,911,255	
01/01/2045	12/31/2045	\$99,596,759	\$0		-\$273,075,255	-\$16,384,515	-\$289,459,770	\$0	\$172,276,030	-\$289,459,770	\$51,031,243	\$827,079,487	
01/01/2046	12/31/2046	\$100,615,327	\$0		-\$266,696,602	-\$16,001,796	-\$282,698,398	\$0	\$172,276,030	-\$282,698,398	\$43,133,914	\$688,130,330	
01/01/2047	12/31/2047	\$101,646,559	\$0		-\$260,136,290	-\$15,608,177	-\$275,744,467	\$0	\$172,276,030	-\$275,744,467	\$35,235,634	\$549,268,056	
01/01/2048	12/31/2048	\$102,690,656	\$0		-\$253,383,332	-\$15,203,000	-\$268,586,332	\$0	\$172,276,030	-\$268,586,332	\$27,348,697	\$410,721,077	
01/01/2049	12/31/2049	\$103,747,823	\$0		-\$246,267,739	-\$14,776,064	-\$261,043,802	\$0	\$172,276,030	-\$261,043,802	\$19,491,665	\$272,916,763	
01/01/2050	12/31/2050	\$104,818,267	\$0		-\$239,126,979	-\$14,347,619	-\$253,474,599	\$0	\$172,276,030	-\$253,474,599	\$11,679,231	\$135,939,662	
01/01/2051	12/31/2051	\$105,902,206	\$0		-\$231,850,551	-\$13,911,033	-\$245,761,584	\$0	\$172,276,030	-\$245,761,584	\$3,919,724	\$8	

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

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

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

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

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

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

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

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

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

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

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

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

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

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

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

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

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

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

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

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

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

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

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

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

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

v20220701p

PLAN INFORMATION

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

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
New Entrant Profile	Based on new entrants and rehires into the Plan developed from the demographics in the five preceding plan years ending March 31, 2016 through March 31, 2020, inclusive.	Based on new entrants and rehires into the Plan developed from the demographics in the five preceding plan years ending March 31, 2018 through March 31, 2022, inclusive.	Prior assumption is outdated. Proposed assumption is reasonable because it follows Section III, D of PBGC's assumptions guidance.
Hard to Value Assets	Value reported on custodial statements, generally more than 30 days from the valuation date.	Reported December 31, 2022 value of private investments.	Prior methodology does not comply with PBGC assumptions guidance. No estimates were required for the revised SFA application because all of the December 31, 2022 value were reported by the managers.
Missing Terminated Vested Participants	Include all missing participants	Exclude missing participants age 85 and over at SFA measurement date	Prior assumption is no longer reasonable because it does not comply with Section III, F of PBGC's assumptions guidance. Proposed assumption follows PBGC's assumptions guidance.
Mortality assumptions	RP-2006 with MP-2019	Plan-specific mortality assumption for in-pay participants with MP-2021; RP-2006 with MP-2021 for not in pay participants	Prior assumption is no longer reasonable because Plan was experiencing consistent pattern of mortality losses. Proposed assumption is reasonable because it develops a base mortality table using plan experience and the framework under 26 CFR 1.430(4)(3)-2 for single employer plans. The mortality improvement scale has been updated to use the projection scale published by the Society of Actuaries in the two calendar years preceding the SFA measurement date.
Contribution projections	Prior year's wage-based contributions with 2.7% increases per year. Increases on non-benefit bearing, non-wage-based contributions include both negotiated contribution rate increases and projected revenue growth.	Prior year's wage-based contributions with 1.9% increases per year for the first ten years and 1.0% increases per year thereafter, plus additional growth to pre-pandemic levels through 2025. The trustees have also factored slowdowns in Television and Film industries during the SAG-AFTRA and Writers Guild strikes. Non-benefit bearing, non-wage-based contributions include projected revenue growth and exclude post-July 9, 2021 negotiated rate increases.	Prior assumption is no longer reasonable because it overstates expected increases in wage-based contributions. Proposed assumption is reasonable because it follows the reasoning in PBGC's generally acceptable assumption changes related to CBU assumptions. Furthermore, proposed assumption also takes into account Trustees' expectations regarding the industry's return to pre-pandemic levels. Projected digital revenue excludes post-July 9, 2021 negotiated rate increases.
Active Participant Counts	Remains level after March 31, 2020.	The participant contribution data for valuation purposes is on a calendar year basis and only includes benefit-bearing contributions. In order to reflect the 2022 calendar contributions received by the plan, the 2021 contributions in the 2022 census data were projected to 2022 by increasing them by a factor of 1.67. These projected 2022 contributions were subsequently projected to 2023, 2025, inclusive, using the 2.6%, 3.8% and 2.2% increases consistent with the wage-based contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter.	The assumption for the pre-2021 zone certification is no longer reasonable because it starts with calendar year 2021 contributions which were depressed because of the pandemic, and it does not reflect the Trustees' expectations for projected contribution income. The 1.67 adjustment is the ratio of benefit-bearing, wage-based contributions for the 2022 calendar year (\$58,883,692) to the 2021 calendar year (\$35,194,495.) These projected 2022 contributions were subsequently projected to 2023, 2025, inclusive, using the 2.6%, 3.8% and 2.2% increases from the contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter. The revised approach is reasonable because it is consistent with the projected contribution income.
Administrative Expense	Prior year's expense plus additional \$1 million with inflationary increases at 2.25% per year	2023 and 2024 per participant PBGC premium rates of \$35 and \$37, respectively, with annual inflationary increases at 2.25%, further adjusted for 2031 increase in PBGC premium rate, plus all other administrative expenses increases with the 2.25% assumed rate of inflation, plus a one-time SFA application expense of \$1,060,000 in 2023. Future years' PBGC premiums are calculated based on the projected participant count including reducing new entrants by 33%. Beginning in 2035, a cap of 8.7% of projected benefit payments is applied to projected administrative expenses.	Prior assumption is no longer reasonable because it did not address years after the projected insolvency or 2031 increase in PBGC premium rate. Proposed assumption is reasonable because it takes into account expected SFA application, reflects administrative costs adjusted for inflation, and applies a cap of 8.7% of projected benefit payments to projected administrative expenses. The adjustment to the projected participant count is reasonable because it reflects Plan history of participants returning to active status from terminated vested status.

Version Updates

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

TEMPLATE 8

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

v20220802p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	AFM-EPF
EIN:	51-6120204
PN:	001
Unit (e.g. hourly, weekly)	Not Applicable

SFA Measurement Date / Plan Year Start Date		Plan Year End Date		All Other Sources of Non-Investment Income							Contribution Details					
				Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	Wage Based	SRLA Streaming Reve	Film Musicians Fund Contribution	Other Digital
12/31/2022	12/31/2022	\$0	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-				
01/01/2023	12/31/2023	\$73,014,633	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	15,376	64,940,735	6,000,000	1,758,898	315,000
01/01/2024	12/31/2024	\$75,593,801	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	15,961	67,416,208	6,000,000	1,846,843	330,750
01/01/2025	12/31/2025	\$77,171,883	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	16,312	68,907,186	6,000,000	1,920,717	343,980
01/01/2026	12/31/2026	\$78,571,709	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	16,312	70,216,424	6,000,000	1,997,546	357,739
01/01/2027	12/31/2027	\$79,976,479	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	16,312	71,550,536	6,000,000	2,057,472	368,471
01/01/2028	12/31/2028	\$81,408,716	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	16,312	72,909,995	6,000,000	2,119,196	379,525
01/01/2029	12/31/2029	\$82,868,968	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	16,313	74,295,285	6,000,000	2,182,772	390,911
01/01/2030	12/31/2030	\$84,357,788	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	16,313	75,706,895	6,000,000	2,248,255	402,638
01/01/2031	12/31/2031	\$85,875,746	N/A	N/A	\$0	\$0	\$0	\$0	\$140,597	\$0	\$0	16,312	77,145,326	6,000,000	2,315,703	414,717
01/01/2032	12/31/2032	\$87,423,421	N/A	N/A	\$0	\$0	\$0	\$0	\$126,119	\$0	\$0	16,312	78,611,088	6,000,000	2,385,174	427,159
01/01/2033	12/31/2033	\$88,293,902	N/A	N/A	\$0	\$0	\$0	\$0	\$107,793	\$0	\$0	16,312	79,397,199	6,000,000	2,456,729	439,974
01/01/2034	12/31/2034	\$89,174,775	N/A	N/A	\$0	\$0	\$0	\$0	\$89,793	\$0	\$0	16,312	80,191,171	6,000,000	2,530,431	453,173
01/01/2035	12/31/2035	\$90,066,195	N/A	N/A	\$0	\$0	\$0	\$0	\$85,293	\$0	\$0	16,312	80,993,083	6,000,000	2,606,344	466,768
01/01/2036	12/31/2036	\$90,968,318	N/A	N/A	\$0	\$0	\$0	\$0	\$63,413	\$0	\$0	16,312	81,803,013	6,000,000	2,684,534	480,771
01/01/2037	12/31/2037	\$91,881,308	N/A	N/A	\$0	\$0	\$0	\$0	\$48,826	\$0	\$0	16,312	82,621,044	6,000,000	2,765,070	495,194
01/01/2038	12/31/2038	\$92,805,328	N/A	N/A	\$0	\$0	\$0	\$0	\$46,395	\$0	\$0	16,312	83,447,256	6,000,000	2,848,022	510,050
01/01/2039	12/31/2039	\$93,740,544	N/A	N/A	\$0	\$0	\$0	\$0	\$46,395	\$0	\$0	16,312	84,281,729	6,000,000	2,933,463	525,352
01/01/2040	12/31/2040	\$94,687,126	N/A	N/A	\$0	\$0	\$0	\$0	\$39,399	\$0	\$0	16,312	85,124,546	6,000,000	3,021,467	541,113
01/01/2041	12/31/2041	\$95,645,248	N/A	N/A	\$0	\$0	\$0	\$0	\$34,735	\$0	\$0	16,312	85,975,791	6,000,000	3,112,111	557,346
01/01/2042	12/31/2042	\$96,615,090	N/A	N/A	\$0	\$0	\$0	\$0	\$14,856	\$0	\$0	16,312	86,835,550	6,000,000	3,205,474	574,066
01/01/2043	12/31/2043	\$97,596,831	N/A	N/A	\$0	\$0	\$0	\$0	\$2,122	\$0	\$0	16,312	87,703,905	6,000,000	3,301,638	591,288
01/01/2044	12/31/2044	\$98,590,658	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	16,312	88,580,944	6,000,000	3,400,687	609,027
01/01/2045	12/31/2045	\$99,596,759	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	16,312	89,466,753	6,000,000	3,502,708	627,298
01/01/2046	12/31/2046	\$100,615,327	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	16,312	90,361,421	6,000,000	3,607,789	646,117
01/01/2047	12/31/2047	\$101,646,559	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	16,312	91,265,035	6,000,000	3,716,023	665,501
01/01/2048	12/31/2048	\$102,690,656	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	16,312	92,177,686	6,000,000	3,827,504	685,466
01/01/2049	12/31/2049	\$103,747,823	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	16,312	93,099,464	6,000,000	3,942,329	706,030
01/01/2050	12/31/2050	\$104,818,267	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	16,312	94,030,457	6,000,000	4,060,599	727,211
01/01/2051	12/31/2051	\$105,902,206	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	16,312	94,970,762	6,000,000	4,182,417	749,027

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

Version Updates

Version

Date updated

v20230727

v20230727

07/27/2023

TEMPLATE 10

v20230727

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

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

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

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

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

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

Add additional lines if needed.

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

Template 10

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

PLAN INFORMATION

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

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

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR AFM-EPF.pdf p. 36	RP-2014 Employee and Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year, and projected forward using MP-2019 on a generational basis for males and females	Same as Pre-2021 Zone Cert	Employee: Same as pre-2021 Zone Cert. Annuitant: Plan-specific mortality rates developed using IRS Revenue Procedure 2017-55 with 2017 base year, and projected forward using Mortality Improvement Scale MP-2021 on a generational basis for males and females.	Other Change																	
Mortality Improvement - Healthy	2019AVR AFM-EPF.pdf p. 36	MP-2019	Same as Pre-2021 Zone Cert	MP-2021	Acceptable Change																	
Base Mortality - Disabled	2019AVR AFM-EPF.pdf p. 36	RP-2014 Disabled Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year	Same as Pre-2021 Zone Cert	Same as baseline	No Change																	
Mortality Improvement - Disabled	2019AVR AFM-EPF.pdf p. 36	MP-2019	Same as Pre-2021 Zone Cert	MP-2021	Acceptable Change																	
Retirement - Actives	2019AVR AFM-EPF.pdf p. 38	<table border="1"> <thead> <tr> <th>Attained Age</th> <th>Retirement Rate</th> </tr> </thead> <tbody> <tr> <td>55-61</td> <td>1.0%</td> </tr> <tr> <td>62-63</td> <td>2.0</td> </tr> <tr> <td>64</td> <td>15.0</td> </tr> <tr> <td>65</td> <td>50.0</td> </tr> <tr> <td>66-69</td> <td>20.0</td> </tr> <tr> <td>70</td> <td>100.0</td> </tr> <tr> <td>71 and Over</td> <td>N/A</td> </tr> </tbody> </table>	Attained Age	Retirement Rate	55-61	1.0%	62-63	2.0	64	15.0	65	50.0	66-69	20.0	70	100.0	71 and Over	N/A	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Attained Age	Retirement Rate																					
55-61	1.0%																					
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Template 10

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

PLAN INFORMATION

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

	(A)	(B)	(C)	(D)	(E)																																																																																									
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments																																																																																								
Retirement - TVs	<i>2019AVR AFM-EPF.pdf p. 39</i>	<table border="1"> <thead> <tr> <th>Attained Age</th> <th>% Retiring</th> </tr> </thead> <tbody> <tr><td>55-59</td><td>1.0%</td></tr> <tr><td>60-61</td><td>3.0</td></tr> <tr><td>62-63</td><td>3.0</td></tr> <tr><td>64</td><td>3.0</td></tr> <tr><td>65</td><td>20.0</td></tr> <tr><td>66-68</td><td>20.0</td></tr> <tr><td>69</td><td>10.0</td></tr> <tr><td>70</td><td>10.0</td></tr> <tr><td>71 and Over</td><td>100.0</td></tr> </tbody> </table>	Attained Age	% Retiring	55-59	1.0%	60-61	3.0	62-63	3.0	64	3.0	65	20.0	66-68	20.0	69	10.0	70	10.0	71 and Over	100.0	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																					
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71 and Over	100.0																																																																																													
Turnover	<i>2019AVR AFM-EPF.pdf p. 37</i>	<p>Sample rates are shown below for participants who earned less than \$10,000 in the plan year prior to the valuation date:</p> <table border="1"> <thead> <tr> <th rowspan="2">Attained Age</th> <th colspan="4">Years of Service</th> </tr> <tr> <th>0-2 (Collect)</th> <th>2-9 (Collect)</th> <th>10 (Collect)</th> <th>3-4 (Collect)</th> </tr> </thead> <tbody> <tr><td>20</td><td>35.0%</td><td>30.0%</td><td>20.0%</td><td>20.0%</td></tr> <tr><td>25</td><td>35.0</td><td>30.0</td><td>20.0</td><td>20.0</td></tr> <tr><td>30</td><td>40.0</td><td>35.0</td><td>25.0</td><td>20.0</td></tr> <tr><td>35</td><td>45.0</td><td>40.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>40</td><td>45.0</td><td>40.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>45</td><td>45.0</td><td>40.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>50</td><td>45.0</td><td>35.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>55</td><td>45.0</td><td>35.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>60</td><td>45.0</td><td>35.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>64</td><td>45.0</td><td>35.0</td><td>30.0</td><td>20.0</td></tr> <tr><td>65</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td></tr> </tbody> </table> <p>* Participants with less than one year of service are not included for valuation purposes. Therefore, the select period with regard 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.</p> <p>Sample rates are shown below for participants who earned \$10,000 or more in the plan year prior to the valuation date:</p> <table border="1"> <thead> <tr> <th>Attained Age</th> <th>Termination Rate</th> </tr> </thead> <tbody> <tr><td>20</td><td>6.0%</td></tr> <tr><td>25</td><td>6.0%</td></tr> <tr><td>30</td><td>6.0%</td></tr> <tr><td>35</td><td>4.0%</td></tr> <tr><td>40</td><td>4.0%</td></tr> <tr><td>45</td><td>4.0%</td></tr> <tr><td>50</td><td>3.0%</td></tr> <tr><td>55</td><td>3.0%</td></tr> <tr><td>60</td><td>3.0%</td></tr> <tr><td>64</td><td>3.0%</td></tr> <tr><td>65</td><td>0.0%</td></tr> </tbody> </table>	Attained Age	Years of Service				0-2 (Collect)	2-9 (Collect)	10 (Collect)	3-4 (Collect)	20	35.0%	30.0%	20.0%	20.0%	25	35.0	30.0	20.0	20.0	30	40.0	35.0	25.0	20.0	35	45.0	40.0	30.0	20.0	40	45.0	40.0	30.0	20.0	45	45.0	40.0	30.0	20.0	50	45.0	35.0	30.0	20.0	55	45.0	35.0	30.0	20.0	60	45.0	35.0	30.0	20.0	64	45.0	35.0	30.0	20.0	65	0.0	0.0	0.0	0.0	Attained Age	Termination Rate	20	6.0%	25	6.0%	30	6.0%	35	4.0%	40	4.0%	45	4.0%	50	3.0%	55	3.0%	60	3.0%	64	3.0%	65	0.0%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Attained Age	Years of Service																																																																																													
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Disability	<i>2019AVR AFM-EPF.pdf p. 38</i>	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Optional Form Elections - Actives	<i>2019AVR AFM-EPF.pdf p. 38</i>	45% SLA, 30% J&50%S, 25% J&75%S	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Optional Form Elections - TVs	<i>2019AVR AFM-EPF.pdf p. 38</i>	45% SLA, 30% J&50%S, 25% J&75%S	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Marital Status	<i>2019AVR AFM-EPF.pdf p. 39</i>	80%	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Spouse Age Difference	<i>2019AVR AFM-EPF.pdf p. 39</i>	3 years	Same as Pre-2021 Zone Cert	Same as baseline	No Change																																																																																									
Active Participant Count	<i>2020Zone20200629 AFM-EPF.pdf p. 3</i>	Active participant count remains level	Same as Pre-2021 Zone Cert	Active participant count increases 2.6% from 2022 to 2023, 3.8% from 2023 to 2024, 2.2% from 2024 to 2025, and remains level thereafter.	Other Change																																																																																									

Template 10

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

PLAN INFORMATION

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

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile	<i>2020Zone20200629 AFM-EPF.pdf p. 9</i>	Based on new hires and rehires into the Plan developed from the demographics in the five preceding plan years ending March 31, 2016 through March 31, 2020, inclusive.	Distributions of age, service, and gender are based on the characteristics of the new entrants and rehires into the Plan developed from the demographics in the five preceding plan years ending March 31, 2018 through March 31, 2022, inclusive, reflecting all new entrants and rehires in those five plan years.	Same as baseline	Acceptable Change	
Missing or Incomplete Data	<i>2019 AFM-EPF AVR.pdf p. 40</i>	Active participants with missing date birth are assumed to have characteristics of the average group. Participant with unknown sex are assumed to be male.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	<i>2019 AFM-EPF AVR.pdf p. 40</i>	Assume 100% of missing terminated vested participants will receive benefits.	Same as Pre-2021 Zone Cert	Same as baseline except excluded not in pay inactives whose age is over 85 at SFA measurement date.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	<i>2019 AFM-EPF AVR.pdf p. 40</i>	Participants over age 70½ receive actuarial increase from Normal Retirement Date to April 1 following the calendar year in which they turn age 70½. In addition, a one-time payment of missed payments from the April 1 following the calendar year in which they turn age 70½ to the valuation date with interest at 7.5%.	Same as Pre-2021 Zone Cert	Same as baseline except one-time payment excludes interest.	Other Change	
Assumptions Related to Reciprocity	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification or AVR.</i>	None.	Same as Pre-2021 Zone Cert	Same as baseline.	No Change	
Other Demographic Assumption 1	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification or AVR.</i>	Wage-based contributions projected to increase 2.25% per annum throughout the projection period	Wage-based contributions projected to increase 2.25% per annum throughout the projection period	The participant contribution data for valuation purposes is on a calendar year basis and only includes benefit-bearing contributions. In order to reflect the 2022 calendar contributions received by the plan, the 2021 contributions in the 2022 census data were projected to 2022 by increasing them by a factor of 1.67. These projected 2022 contributions were subsequently projected to 2023-2025, inclusive, using the 2.6%, 3.8% and 2.2% increases consistent with the wage-based contribution income projections. These three years of projected contributions were included as the first three years of contribution projection for the 1.9% for the first ten years, and then 1.0% thereafter.	Other Change	

Template 10

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Other Demographic Assumption 2		N/A	N/A	N/A		
Other Demographic Assumption 3		N/A	N/A	N/A		

NON-DEMOGRAPHIC ASSUMPTIONS

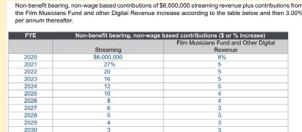
Contribution Base Units	2020Zone20200629 AFM-EPF.pdf p. 4	Wage-based contributions of \$65,373,577 are assumed to increase 2.7% per annum through insolvency in FYE 2035. There is a one-time adjustment to projected contributions for the FYE 2021 which are assumed to be \$20,000,000 lower than the amount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

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Administrative Expenses	2020Zone20200629 AFM-EPF.pdf p. 5	The prior year's administrative expenses increased by 2.25% plus an additional \$1,000,000 for FYE 2020 and increased for inflation by 2.25% for each plan year after FYE 2020 through insolvency in FYE 2035. Further, additional expenses for the MPRA suspension applications were included, in the amounts of \$2 million in FYE 2021 and \$1 million in FYE 2022.	Same as Pre-2021 Zone Cert, except for applying 6% benefit payment cap and extending through the SFA projection period in 2051.	2023 and 2024 per participant PBGC premium rates of \$35 and \$37, respectively, with increases of 2.25% per year, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031, plus all other administrative expenses projected using increases of 2.25% per year, plus a one-time additional administrative expense of \$1,060,000 in 2023 for the SFA application. Future years' PBGC premiums are calculated based on the projected participant count including reducing new entrants by 33%. Beginning in 2035, a cap of 8.7% of projected benefit payments is applied to projected administrative expenses.	Other Change																																																	
Assumed Withdrawal Payments - Currently Withdrawn Employers	2020Zone20200629 AFM-EPF.pdf p. 5	Assume currently withdrawn employers continue to make scheduled quarterly withdrawal liability payments until insolvency in FYE 2035.	Same as Pre-2021 Zone Cert, except for reflection of new employer withdrawals and extending through the SFA projection period in 2051.	Same as baseline	Other Change																																																	
Assumed Withdrawal Payments -Future Withdrawals	N/A - This assumption was not disclosed in the pre-2021 zone certification or AVR.	None assumed until insolvency in FYE 2035.	None assumed through the SFA projection period in 2051.	Same as baseline	Other Change																																																	
Other Assumption 1	2020 AFM-EPF ZC.pdf p. 5	 <table border="1"> <thead> <tr> <th>FYE</th> <th>Streaming \$6,000,000</th> <th>Non-vested benefit, non-wage based contributions (\$ in % increase)</th> <th>Film Musicare Fund and Other Digital Revenue</th> </tr> </thead> <tbody> <tr><td>2020</td><td>27</td><td>5</td><td>5</td></tr> <tr><td>2021</td><td>28</td><td>5</td><td>5</td></tr> <tr><td>2022</td><td>29</td><td>5</td><td>5</td></tr> <tr><td>2023</td><td>30</td><td>5</td><td>5</td></tr> <tr><td>2024</td><td>31</td><td>5</td><td>5</td></tr> <tr><td>2025</td><td>32</td><td>5</td><td>5</td></tr> <tr><td>2026</td><td>33</td><td>5</td><td>5</td></tr> <tr><td>2027</td><td>34</td><td>5</td><td>5</td></tr> <tr><td>2028</td><td>35</td><td>5</td><td>5</td></tr> <tr><td>2029</td><td>36</td><td>5</td><td>5</td></tr> <tr><td>2030</td><td>37</td><td>5</td><td>5</td></tr> </tbody> </table>	FYE	Streaming \$6,000,000	Non-vested benefit, non-wage based contributions (\$ in % increase)	Film Musicare Fund and Other Digital Revenue	2020	27	5	5	2021	28	5	5	2022	29	5	5	2023	30	5	5	2024	31	5	5	2025	32	5	5	2026	33	5	5	2027	34	5	5	2028	35	5	5	2029	36	5	5	2030	37	5	5	Same as Pre-2021 Zone Cert, except for assuming contributions from streaming remains flat at \$6 million per year and extending through the SFA projection period in 2051.	Same as baseline	Other Change	
FYE	Streaming \$6,000,000	Non-vested benefit, non-wage based contributions (\$ in % increase)	Film Musicare Fund and Other Digital Revenue																																																			
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Other Assumption 2	N/A - This assumption was not disclosed in the pre-2021 zone certification or AVR.	Value reported of hard to value assets on custodial statements, generally more than 30 days from the valuation date.	Value reported on custodial statements of hard to value assets, generally more than 30 days from the valuation date.	Reported December 31, 2022 values of private investments.	Other Change																																																	
Other Assumption 3																																																						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	
Contribution Timing	N/A	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	
Withdrawal Payment Timing	N/A	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	
Administrative Expense Timing	N/A	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	
Other Payment Timing						

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Create additional rows as needed.