APPENDIX D

CHECKLIST - IS THE SUBMISSION COMPLETE?

Instructions. The application must include a completed checklist placed on top of the application. This will help ensure that the application is complete. Answer each question in the checklist by circling Y for yes, N for no or N/A for not applicable, as appropriate, in the blank next to the item. Also insert in the appropriate blank next to each item the page number or numbers where the item appears in the application.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR THE AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION PLAN

Response	Item number	Description of item	Page number in application
Yes No N/A	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See section 2.01 of this revenue procedure.	AFMEPF 0009
Yes No N/A	2.	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries, • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently? See section 2.02 of this revenue procedure.	AFMEPF 0010-0015
Yes No N/A	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure.	AFMEPF 0015; Exh. 2.03
Yes No N/A	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See section 2.04 of this revenue procedure.	AFMEPF 0016; Exh. 2.04
Yes No N/A	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: • the plan-year-by-plan projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.01 of this revenue procedure.	AFMEPF 0016; Exh. 3.01
Yes No N/A	6.	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating projected solvency during the relevant period, • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.02 of this revenue procedure.	AFMEPF 0016-0017; Exh. 3.02(2)

Yes No N/A	7.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? See section 3.03 of this revenue procedure.	AFMEPF 0017-0018, 0040-0061
Yes No N/A	8.	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? See section 4.01 of this revenue procedure.	AFMEPF 0019-0023; Exh 4.01
Yes No N/A	9.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See section 4.02(1) of this revenue procedure.	AFMEPF 0023; Exhs. 4.02(1), 6.03
Yes No N/A	10.	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) See section 4.02(2) of this revenue procedure.	AFMEPF 0023-0024; Exhs. 4.02(2), 6.03
Yes No N/A	11.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 4.03 of this revenue procedure.	AFMEPF 0024; Exh. 4.03(1-2)
Yes No N/A	12.	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable	AFMEPF 0024-0037; Exh. 4.04

		application of the relevant factors? See section 4.04 of this revenue procedure.	
Yes No N/A	13.	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See section 4.05(1) of this revenue procedure.	AFMEPF 0037-0038; Exhs. 4.05(1)(A-B)
Yes No N/A	14.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See section 4.05(2) of this revenue procedure.	AFMEPF 0038-0040
Yes No N/A	15.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See section 4.05(3) of this revenue procedure.	AFMEPF 0040
Yes No N/A	16.	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan? See section 4.05(4) of this revenue procedure.	AFMEPF 0040; Exh 4.05(4)
Yes No N/A	17.	Does the application include information on past and current measures taken to avoid insolvency? See section 5.01 of this revenue procedure.	AFMEPF 0040-0043
Yes No N/A	18.	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? See section 5.02 of this revenue procedure.	AFMEPF 0043-0052
Yes No N/A	19.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See section 5.03 of this revenue procedure.	AFMEPF 0052-0058
Yes No N/A	20.	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels? See section 5.03 of this revenue procedure.	AFMEPF 0059-0060
Yes No N/A	21.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See section 5.04 of this revenue procedure.	AFMEPF 0060-0061
Yes No N/A	22.	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures? See section 6.01 of this revenue procedure.	AFMEPF 0061; Exh. 6.01
Yes No N/A	23.	Does the application indicate whether the plan sponsor is requesting approval from PBGC of a proposed partition under section 4233 of ERISA? See section 6.02 of this revenue procedure.	AFMEPF 0061

Yes No N/A	24.	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See section 6.02 of this revenue procedure.	AFMEPF 0061
Yes No N/A	25.	Does the application include: • a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes? See section 6.03 and Appendix B of this revenue procedure.	AFMEPF 0061-0062; Exh. 6.03
Yes No N/A	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return on plan assets? See section 6.04 of this revenue procedure.	AFMEPF 0062; Exh. 6.04(1-2)
Yes No N/A	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See section 6.05 of this revenue procedure.	AFMEPF 0062-0063; Exh. 6.05(1-4)
Yes No N/A	28.	Does the plan include deterministic projections for each year in the extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? See section 6.06 of this revenue procedure.	AFMEPF 0063; Exh. 6.06
Yes No N/A	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See section 6.07 of this revenue procedure.	AFMEPF 0063; Exh. 6.07
Yes	30.	Does the application indicate whether the plan is a plan described in §	AFMEPF 0063

No N/A		432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension? See section 6.08.	
Yes No N/A	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status? See section 6.09.	AFMEPF 0064-0067
Yes No N/A	32.	Does the application include the required plan sponsor identification and contact information? See section 7.01 of this revenue procedure.	AFMEPF 0067
Yes No N/A	33.	Does the application include the required plan identification information? See section 7.02 of this revenue procedure.	AFMEPF 0067
Yes No N/A	34.	Does the application include the required retiree representative information (if applicable)? See section 7.03 of this revenue procedure.	AFMEPF 0067
Yes No N/A	35.	Does the application include the required enrolled actuary information? See section 7.04 of this revenue procedure.	AFMEPF 0067
Yes No N/A	36.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See section 7.05 and Appendix C of this revenue procedure.	AFMEPF 0068; Exh.7.05
Yes No N/A	37.	Does the application include: • the required plan documents • any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter? See section 7.06 of this revenue procedure.	AFMEPF 0068; Exhs. 7.06, 7.06(1-2)
Yes No N/A	38.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See section 7.07 of this revenue procedure.	AFMEPF 0068-0069; Exh. 7.07
Yes No N/A	39.	Does the application include the required excerpts from the most recently filed Form 5500? See section 7.08 of this revenue procedure.	AFMEPF 0069; Exh. 7.08
Yes No N/A	40.	Does the application include the most recently updated rehabilitation plan? See section 7.09 of this revenue procedure.	AFMEPF 0069; Exh. 7.09
Yes No N/A	41	Does the application include the two most recent actuarial valuation reports? See section 7.10 of this revenue procedure.	AFMEPF 0069; Exh. 7.10
Yes No N/A	42.	Does the application include this checklist, completed and placed on top of the application? See section 7.11 of this revenue procedure and this Appendix D.	AFMEPF 0001-0006, 0069

Yes No N/A	43.	If the application is being submitted for resubmission review, does the application include: • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review? See section 8 of this revenue procedure.	

[redacted]
Union Trustee
Date: December 30, 2020

Christopher J.G. Brockmeyer
[redacted]
Employer Trustee
Date: December 30, 2020

American Federation of Musicians and Employers' Pension Fund's

Application to the Department of the Treasury for Approval of Suspension of Benefits under the Multiemployer Pension Reform Act of 2014

Dated: December 30, 2020

SECTION 1. BACKGROUND AND PURPOSE

Pursuant to Internal Revenue Service Revenue Procedure 2017-43 (the "Revenue Procedure") and the Department of the Treasury's final regulations issued under Section 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and published in the Federal Register on April 28, 2016 (the "Regulations"), the Board of Trustees of the American Federation of Musicians and Employers' Pension Plan (the "Plan") submits this application and the accompanying Exhibits to the Secretary of the Treasury for approval of suspension of benefits.

Code Section 432(e)(9)(G) provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the plan is eligible and has satisfied the criteria set forth in subparagraphs (C), (D), (E), and (F) of Code Section 432(e)(9). As explained below, the Plan is eligible to suspend benefits and has satisfied each of the enumerated criteria. Therefore, the Board of Trustees of the Plan respectfully requests that the Secretary approve this application to suspend benefits.

SECTION 2. APPLICATION PROCEDURES

Checklist item 1 – 2.01 Plan sponsor submission

The Board of Trustees of the Plan submit this application for approval of a proposed benefit suspension under Code Section 432(e)(9). This application is signed and dated by two current Trustees of the Plan, the Co-Chairs of the Board of Trustees, who are authorized to sign and are [redacted]rustees.

[redacted]	[redacted]
Raymond M. Hair, Co-Chair	Christopher J.G. Brockmeyer, Co-Chair
Date: December 30, 2020	Date: December 30, 2020

Checklist item 2 – 2.02 Terms of proposed benefit suspension

1) Effective Date

January 1, 2022

2) Expiration Date

The proposed benefit suspension will remain in effect indefinitely and will not expire by its own terms.

3-4) The proposed suspension provides for different treatment of participants and beneficiaries (other than as a result of the application of the individual limitations).

The following provides the categories or groups of individuals for which the proposed suspension provides for different treatment and how those categories or groups are defined. It further describes the differences in treatment, including the formula used to calculate the amount of the proposed benefit suspension for individuals in each category or group. While the proposed benefit suspension takes into account the individual limitations on a benefit suspension (as described in the response to Checklist item 8), for ease of presentation and understanding, the amount of the suspension described in this response to Checklist item 2 is described as if the individual limitations did not apply.

Participants who began receiving subsidized early retirement benefits before June 1, 2010

The multipliers used to calculate pre-65 benefits for contributions earned through December 31, 2003 (which is Benefit Period A in the charts below) were subsidized. A subsidized benefit means that the benefit paid prior to age 65 is more valuable than the benefit paid at age 65. That occurred when the benefit paid before age 65 was not reduced by the full amount necessary to make it actuarially equivalent to the age 65 amount. Said differently, the early retirement benefit was not reduced to fully reflect the fact that the participant (i) would receive payments for a longer period of time and (ii) benefited from the time value of money in that payments would be made earlier, making them more valuable than payments made later.

Those Participants whose Initial Pension Effective Date was earlier than 2004 and were under age 65 received this early retirement subsidy on the full amount of their benefit. For those whose Initial Pension Effective Date was January 1, 2004 through May 1, 2010, the subsidized pre-65 multipliers applied only to the portion of their contributions earned through December 31, 2003. For Pension Effective Dates on or after June 1, 2010, the multipliers used to calculate pre-65 benefits have not included any subsidy no matter when the contributions were earned.

Participants whose Initial Pension Effective Date for an early retirement pension began on or after June 1, 2010 were not eligible for any early retirement subsidy.

As part of this proposed benefit reduction, participants whose Initial Pension Effective Date for an early retirement pension was before June 1, 2010 will have the subsidy removed. This means that benefits for contributions earned through December 31, 2003 will be recalculated using multipliers that produce a benefit that is actuarially equivalent to the Regular Pension Benefit that would have been payable at the Plan's Normal Retirement Age of 65.

These unsubsidized (actuarially equivalent) multipliers will be further reduced by the flat **30.9**% as described in the next section. The chart below shows for Benefit Period A the current subsidized multiplier at each age, the current multiplier after the subsidy is removed and then the unsubsidized multiplier with the flat **30.9%**% reduction described below.

	Removal of Early Retirement Subsidy		
	Benefit Period A: Through 12/31/2003		
Age	**Subsidized**	**Unsubsidized**	**Unsubsidized, After Flat 30.9% Reduction**
65	$4.65	$4.65	$3.21
64	$4.46	$4.16	$2.87
63	$4.28	$3.75	$2.59
62	$4.09	$3.36	$2.32
61	$3.91	$3.04	$2.10
60	$3.72	$2.75	$1.90
59	$3.44	$2.48	$1.71
58	$3.16	$2.26	$1.56
57	$2.88	$2.05	$1.42
56	$2.60	$1.86	$1.29
55	$2.33	$1.70	$1.17

The subsidy is not being removed because any participant did anything wrong by taking early retirement and receiving this subsidy, and indeed, participants may not have even known that there was a subsidy. The subsidy was built into the Plan when the Plan could afford it, to help lessen the impact of the early retirement adjustment, recognizing that it was often difficult to work in this industry until age 65.

All participants who earned contributions before January 1, 2010

The proposed reduction includes an across-the-board 30.9 % reduction of the multipliers used to calculate benefits for contributions earned before January 1, 2010 (when the age-65 multiplier was higher than $1.00). There is no change to the multipliers for contributions earned on or after January 1, 2010 – the $1.00 multiplier is not being reduced.

The following chart shows a "before" and "after" column for each benefit period. The "before" column shows the current multipliers at each retirement age. The "after" column shows the multiplier at each retirement age under the proposed reduction. The numbers in both the "before" and "after" columns already reflect the elimination of any early retirement subsidy (as described above).

	Benefit Period									
	A: Through 12/31/2003		B: 1/1/2004 – 3/31/2007		C: 4/1/2007 – 4/30/2009		D: 5/1/2009 – 12/31/2009		E: 1/1/2010 and After	
Age	Before	After	Before	After	Before	After	Before	After	No Change	
65	$4.65	$3.21	$3.50	$2.42	$3.25	$2.25	$2.00	$1.38	$1.00	$1.00
64	$4.16	$2.87	$3.13	$2.16	$2.91	$2.01	$1.79	$1.24	$0.90	$0.90
63	$3.75	$2.59	$2.82	$1.95	$2.62	$1.81	$1.61	$1.11	$0.80	$0.80
62	$3.36	$2.32	$2.53	$1.75	$2.35	$1.62	$1.45	$1.00	$0.72	$0.72
61	$3.04	$2.10	$2.29	$1.58	$2.13	$1.47	$1.31	$0.91	$0.65	$0.65
60	$2.75	$1.90	$2.07	$1.43	$1.92	$1.33	$1.18	$0.82	$0.59	$0.59
59	$2.48	$1.71	$1.87	$1.29	$1.74	$1.20	$1.07	$0.74	$0.53	$0.53
58	$2.26	$1.56	$1.70	$1.17	$1.58	$1.09	$0.97	$0.67	$0.49	$0.49
57	$2.05	$1.42	$1.54	$1.06	$1.43	$0.99	$0.88	$0.61	$0.44	$0.44
56	$1.86	$1.29	$1.40	$0.97	$1.30	$0.90	$0.80	$0.55	$0.40	$0.40
55	$1.70	$1.17	$1.28	$0.88	$1.19	$0.82	$0.73	$0.50	$0.37	$0.37

Monthly benefits for those already receiving their pension will be recalculated using the new multipliers for the retiree's age as of the date they began receiving their benefit (their Pension Effective Date) and the form of payment they chose at that time.

Participants who have earned contributions in the Plan only on and after January 1, 2010 are not affected by this part of the benefit reduction. For participants who earned contributions both before and after January 1, 2010, only the portion of the benefit earned during Benefit Periods A through D is subject to the 30.9% reduction in the multipliers.

Participants who have earned, or may in the future earn, re-retirement benefits

Those who began their pension benefit before age 65 but then earn additional contributions before reaching age 65 earn "re-retirement benefits." Upon reaching 65, a "re-retirement benefit" (based on contributions earned between the Initial Pension Effective Date and age 65) is added to the Regular Pension Benefit.

Under the current rules, the re-retirement benefit is calculated by multiplying each $100 of contributions earned both before and after the initial Pension Effective Date by the age-65 benefit multipliers for all benefit periods, reduced by the value of benefits received expressed as a monthly benefit, and then reduced by the initial benefit.

Under the proposed reduction, the re-retirement benefit will be recalculated using a revised formula consistent with the way Regular Pension Benefits are calculated:

- Each $100 of contributions earned since the initial Pension Effective Date is multiplied by the age-65 benefit multipliers for the benefit period in which the contributions were earned (the multipliers used will be those--other than the $1.00 multiplier-- that have been reduced by 30.9%.
- The recalculated re-retirement benefit will then be adjusted for the participant's elected form of payment.
- In no event will the recalculated re-retirement benefit increase the current in-pay re-retirement benefit.

This new method of calculating re-retirement benefits applies to participants who are already receiving a re-retirement benefit, as well as to all re-retirement benefits payable in the future.

Participants who have earned, or may in the future earn, re-determination benefits

Those who began their pension benefit but also earn contributions after the later of age 65 or the Pension Effective Date earn "re-determination benefits."

Under the current rule, the re-determination portion of the benefit is based on contributions received in the prior calendar year, reduced by the value of the re-determination benefit received in the previous year.

Under the proposed reduction, re-determination benefits will be offset by the total amount of all benefits that the individual has already received from the Plan, including both Regular Pension

Benefits and re-retirement benefits. This offset applies to participants who are already receiving a re-determination benefit, as well as to all re-determination benefits payable in the future.

Participants with benefits limited by the $195,000 annual benefit maximum

The Plan limits the annual age-65 benefit to $195,000. Currently, this maximum is not reduced to account for benefits taken in a joint and survivor form of payment. Moreover, it is not fully actuarially reduced to account for early retirement, because the reduction currently begins at age 62, rather than age 65. Under the proposed reduction, these benefits will be fully actuarially reduced for any Pension Effective Date before age 65 to be actuarially equivalent to the age-65 benefit and reduced for joint and survivor forms of payment.

Participants who began or will begin receiving benefits later than age 65

For a benefit paid starting after age 65 to be equivalent in value to the normal retirement benefit that would be payable at age 65, the monthly benefit for the late retirement needs to be increased to reflect the fact that it will be paid later and for a shorter period of time.

The Plan's current method of calculating benefits earned after normal retirement age is performed annually. Each year, the Plan determines the benefit increase based on the greater of the benefit earned or the actuarial increase to the benefit at the start of the year. For example, the benefit at age 66 is the greater of the age 65 benefit actuarially increased to the age-66 benefit, or the benefit using all contributions through age 66. Similarly, the benefit at age 67 is the greater of the age-66 benefit actuarially increased benefit to age 67 or the benefit using all contributions through age 67.

Under the proposed reduction, benefits that had or will have an Initial Pension Effective Date later than age 65 will be recalculated. The participant will receive the greater of:

- The benefit calculated using the total contributions earned by the participant as of the participant's Pension Effective Date, or
- The benefit calculated using contributions earned by the participant to age 65, with an actuarial increase to the Pension Effective Date.

Participants with a pre-merger AFM-EPF Staff Plan benefit

In 1999, the American Federation of Musicians and Employers' Pension Plan Staff Plan (the "AFM-EPF Staff Plan") merged with the Plan. Before the merger, the AFM-EPF Staff Plan had its own formula for calculating benefits, which was different from the Plan's formula. At the date of the merger, the pre-merger benefits were increased by 7% for participants who were actively working at the time of the merger to align with the multiplier increase that participants in the Plan had received. The 7% increase in pre-merger benefits will be eliminated in the proposed reduction. Benefits earned by these participants based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a pre-merger AFM Retirement Plan benefit

On April 1, 2000, the American Federation of Musicians Retirement Plan ("AFM Retirement Plan") merged with the Plan. Before the merger, the AFM Retirement Plan had its own formula for calculating benefits, which was different from the Plan's formula. Participants receiving pre-merger benefits have had an annual cost-of-living increase (COLA) on the portion of their benefit earned as of March 31, 2000. Going forward, there will be no COLA as long as the individual's benefit is greater than 110% of their PBGC-guaranteed benefit amount. Benefits earned by these participants after March 31, 2000 based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a Retirement Account Benefit (pre-1968 contributions)

Participants with qualified contributions earned before 1968 earned a Retirement Account Benefit ("RAB"). That benefit could be paid in the same manner as a Regular Pension Benefit. Prior to June 1, 2010, the participant could instead elect to receive the RAB portion of their benefit as a lump sum. For those who elected to receive the RAB portion of their benefit as a lump sum, the proposed reduction will be calculated based on the participant's entire benefit (the RAB lump sum already paid, plus the portion paid as a monthly benefit). This is to ensure that all participants' benefits are treated the same way, whether or not they took a lump sum.

Participants whose reduction is limited by 40% maximum

The proposal limits the amount of any person's total benefit reduction on January 1, 2022 to a maximum of 40% before taking into consideration the MPRA limits.

Participants whose monthly reduction would be less than $1.00

The proposal provides for no suspension for individuals whose monthly benefit would otherwise be reduced by less than $1.00.

Checklist item 3 – 2.03 Penalties of perjury statement.

See Exhibit 2.03 for the penalty of perjury statement signed by authorized Trustees on behalf of the Board of Trustees.

Checklist item 4 – 2.04 Public disclosure statement.

See Exhibit 2.04 for a statement signed by authorized Trustees on behalf of the Board of Trustees acknowledging public disclosure of this application and its supporting material.

SECTION 3. DEMONSTRATION THAT PLAN IS ELIGIBLE FOR SUSPENSION

Checklist item 5 – 3.01 Plan actuary's certification of critical and declining status

Exhibit 3.01 contains the certification from the Plan's actuary required under Code Section 432(b)(3)(B)(iv) that the Plan is in critical and declining status for the Plan Year commencing April 1, 2020.

Exhibit 3.01 also contains additional documentation required by Section 3.01 of the Revenue Procedure.

Checklist item 6 – 3.02 Plan actuary's certification that the Plan is projected to avoid insolvency

Exhibit 3.02(1) contains the Plan actuary's Deterministic Projection of Current Plan without Proposed Suspension, which includes a year-by-year solvency projection that demonstrates that the Plan is projected to become insolvent in the plan year beginning April 1, 2034.

Exhibit 3.02(2) contains the Plan actuary's Deterministic Projection with Proposed Suspension, including a certification to the Board of Trustees under Code Section 432(3)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of Code Section 418E, taking into account the proposed benefit suspension and assuming that the proposed suspension continues indefinitely.

Documentation supporting the actuarial certification under Code Section 432(e)(9)(C)(i) is included with the certification, including a plan-year-by-plan-year projection of the available resources within the meaning of Code Section 418E(b)(3) and the benefits due under the Plan demonstrating the avoidance of insolvency of the Plan over the extended period described in 26 CFR Section 1.432(e)(9)-1(d)(5)(ii)(C). The plan-year-by-plan-year projection separately identifies the market value of assets as of the beginning and end of the initial period and each subsequent plan year in the extended period and the following cash flow items for the initial period and each of those plan years: (1) contributions; (2) withdrawal liability payments, separately identifying those payments that are attributable to prior withdrawals and those payments that are attributable to assumed future withdrawals; (3) benefit payments, separately identifying benefit payments with respect to current retirees and beneficiaries, terminated vested participants who are not currently receiving benefits, currently active participants, and future new entrants; (4) administrative expenses; and (5) net investment returns. In addition, the Plan has received a one-time payment of $18.3 million during the fiscal year ending March 31, 2021 as part of a court-ordered settlement agreement.

Checklist item 7 – 3.03 Plan sponsor's determination of projected insolvency

As required under Section 432(e)(9)(C)(ii), the Board of Trustees determined after review of all of the available information and possible reasonable Plan changes that the Plan would become insolvent unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken.

Milliman, the Plan's actuary, certified on June 29, 2020 that the Plan continues to be in critical and declining status for the plan year beginning on April 1, 2020. In that certification, the Plan's actuary determined that the Plan was projected to become insolvent in the plan year beginning April 1, 2034. Based on updated information and different actuarial assumptions than those used to certify that the Plan was in critical and declining status for the plan year beginning on April 1, 2020, Milliman determined that the Plan is still projected to become insolvent in the plan year beginning April 1, 2034 as indicated in Exhibit 3.02(1). Despite the fact that the Board of Trustees had taken all reasonable measures to avoid the insolvency, the Plan's actuary determined that the Plan is now projected to become insolvent. The most recent actuarial certification of critical and declining status (as of April 1, 2020) is provided in response to Checklist item 5. This application includes supporting documentation demonstrating the Plan's need to suspend benefits.

The Board of Trustees has included the following documentation as required by Section 5 of the Revenue Procedure:

- Measures taken to avoid insolvency. A detailed description of measures taken to avoid insolvency over the past 10 plan years immediately preceding the plan year in which the application is submitted is provided in response to Checklist item 17.

- Plan factors. In accordance with Section 432(e)(9)(C)(ii), in response to Checklist item 18, the following specific information is provided with respect to the Plan:
    - For the 10 plan years immediately preceding the plan year in which the application is submitted:

        - Contribution levels.
        - Levels of benefit accruals, including any prior reductions in the rate of benefit accruals.
        - Prior reductions, if any, of adjustable benefits under Section 432(e)(8).
        - Any prior suspension of benefits under Section 432(e)(9).
        - Measures undertaken by the Plan sponsor to retain or attract contributing employers.
    - The impact on Plan solvency of the subsidies and ancillary benefits, if any, available to active participants.
    - Compensation levels of active participants relative to employees in the participants' industry generally.
    - Competitive and other economic factors facing contributing employers.

- <u>How plan factors were taken into account</u>. For each of the factors listed above, the response to Checklist item 19 contains a description of how that factor was taken into account (or why that factor was not taken into account) in the Plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

- <u>How certain other enumerated factors were taken into account</u>. For each of the factors described in Section 432(e)(9)(C)(ii)(VIII) (the impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan) and Section 432(e)(9)(C)(ii)(IX) (the impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels), the response to Checklist item 20 contains a description of how that factor was taken into account (or why that factor was not taken into account) in the Plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

- <u>Other factors considered</u>. The response to Checklist item 21 contains a discussion of any other factors the Plan sponsor took into account in the determination that all reasonable measures have been taken to avoid insolvency, including how and why those factors were taken into account.

SECTION 4. DEMONSTRATION THAT THE PROPOSED SUSPENSION SATISFIES THE STATUTORY REQUIREMENTS

Checklist item 8 – 4.01 Demonstration that limitations on individual suspensions are satisfied

See Exhibit 4.01 for a demonstration of how the proposed suspension satisfies the limitations described in Sections 432(e)(9)(D)(i), (ii) and (iii) as required under the Revenue Procedure.

The following is a summary of the individual demonstrations included to show that such limitations are properly satisfied:

The calculations in Exhibit 4.01 illustrate how the proposed suspension satisfies the 110%-of-PBGC-guarantee limitation, the age-based limitation, and the disability-based limitation, as established under Code Section 432(e)(9)(D)(i), (ii), and (iii), respectively. In particular, the proposed suspension does not reduce or change the benefit of any participant or beneficiary whose benefit amount is less than 110% of the PBGC guarantee. In addition, the proposed suspension does not affect any participant or beneficiary who will be age 80 or older as of January 31, 2022 (the end of the month in which the January 1, 2022 effective date of the proposed suspension occurs). The proposed suspension only partially affects any participant or beneficiary who will be age 75-79 as of January 31, 2022 (with proportionally more of the current benefit being protected the closer the participant or beneficiary is to age 80). Lastly, the proposed suspension does not affect the portion of any benefit that a participant is receiving that is payable as a disability benefit under the Plan.

In determining the extent to which any participant's benefit will be reduced pursuant to the Plan's suspension of benefits, no participant's monthly guaranteed benefit, calculated under Section 4022A of ERISA, is reduced on account of any of the following limitations or exclusions: (1) the Section 4022A(a) exclusion of certain forfeitable benefits; (2) the Section 4022A(b)(1)(A) exclusion of certain benefits and benefit increases in effect for less than 60 months; (3) the limitations contained in the Section 4022A(c)(2) definition of the accrual rate used for calculating the monthly guaranteed benefit, so that the accrual rate is based on a benefit that is no greater than the monthly benefit payable under the Plan at normal retirement age in the form of a single life annuity and is calculated without regard to any reduction under Section 411(a)(3)(E) of the Code, divided by years of Pension Credit (limiting Pension Credit to 1 year for any year of participation); (4) the Section 4022A(d) limitation that the guaranteed benefit will not exceed the benefit calculated under the Plan as reduced under Section 411(a)(3)(E) of the Code; and (5) the Section 4022A(e) exclusion, pursuant to Section 4022(b)(6), of benefits that would not be guaranteed if paid under a single-employer plan.

The Plan's definition of what qualifies as a disability, which is required for a participant to receive a Disability Pension Benefit, the service and age requirements for the Plan's Disability Pension Benefit, and the amount of the Disability Pension Benefit are set forth in Sections 1.40, 5.04 and 5.05 of the Plan document set forth in Exhibit 7.06. Prior to 2004, the Disability Pension Benefit was not actuarially reduced for commencement prior to age 65.

Application of the limitation provisions is based on the total benefit payable to the participant or beneficiary and the participant's total years of Pension Credit. However, if a participant's benefit is split with an alternate payee under the terms of a qualified domestic relations order (QDRO), then the determination of the guaranteed level for both parties is based on the type of QDRO. Generally, if the QDRO is a shared payment QDRO (i.e., the alternate payee shares in each benefit payment but the participant retains the right to choose the time and form of payment), then the participant's total benefit and total years of Pension Credit are used for purposes of determining the guaranteed amount for both parties. If the QDRO is a separate interest QDRO (i.e., the alternate payee has a separate right to receive a portion of the benefit paid at a time and in a form different from that chosen by the participant), then the alternate payee's separate benefit level and a pro rata share of the years of Pension Credit are used to determine the guaranteed amount. The pro rata share of the years of Pension Credit is based on the contributions applicable to the alternate payee's benefit divided by the total contributions. If there are multiple QDROs with multiple alternate payees, this determination is made separately with each applicable QDRO.

Similarly, in the event that the age-based limitation applies to a participant who has a QDRO, then the type of QDRO will determine whether the Plan uses the participant's or alternate payee's age. If the QDRO is a shared payment QDRO, then the participant's age is used for purposes of applying the age-based limitation as of the proposed suspension's effective date. Alternatively, if the QDRO is a separate interest QDRO, then the alternate payee's age is used to determine the application of the age-based limitation. If there are multiple QDROs with multiple alternate payees, the determination of whose age to use is determined separately for each applicable QDRO.

The application of the age-based limitation for a participant who elected a joint and survivor benefit also is based on the age of the participant as of the end of the month containing the effective date of the proposed suspension, unless he or she is deceased, in which case the beneficiary's age is used to determine the application of the age-based limitation.

Exhibit 4.01 contains the sample calculations requested by Revenue Procedure 2017-43 section 4.01 as follows:

- Section 4.01(1) — Demonstration of the PBGC guarantee-based limitation
    - Illustration #1 — Individual currently receiving benefits
    - Illustration #2 — Contingent beneficiary of an individual currently receiving benefits
    - Illustration #3 — Future retiree
- Section 4.01(2) — Demonstration of the disability-based limitation
    - Illustration #4 — Individual currently receiving disability benefits
    - Illustration #5 — Contingent beneficiary of an individual currently receiving disability benefits

    Note: The disability-based limitation does not affect any future retirees.
- Section 4.01(3) — Demonstration of the age-based limitation and section 2.02(4)
    - Illustration #6 — Individual currently receiving benefits age 75-79 with a contingent beneficiary under age 75
    - Illustration #7 — Individual currently receiving benefits under age 75 with a contingent beneficiary age 75-79
    - Illustration #8 — Individual currently receiving benefits over age 80
    - Illustration #9 — Active age 75-79 with benefits earned only at $1.00 multiplier
    - Illustration #10 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned only at multipliers above $1.00
    - Illustration #11 — Future retiree age 75-79 with benefits earned only at multipliers above $1.00

- Illustration #12 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned at $1.00 multiplier and higher multipliers

- Illustration #13 — Active age 75-79 with benefits earned at $1.00 multiplier and higher multipliers

- Illustration #14 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-2004 Pension Effective Date with full early retirement subsidy

- Illustration #15 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with Pension Effective Date between 2004 and 5/2010 with partial early retirement subsidy

- Illustration #16 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-retirement benefit

- Illustration #17 —Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-determination benefit.

- Illustration #18 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 over age 65 at Initial Pension Effective Date with contributions after age 65

- Illustration #19 — Active age 75-79 who will be over age 65 at Initial Pension Effective Date with contributions after age 65

- Illustration #20 — Individual currently receiving joint and survivor benefits age 75-79 affected by MPRA Plan maximum

- Illustration #21 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM-EPF Staff Plan benefit with 7% increase

- Illustration #22 — Individual currently receiving benefits age 75-79 with pre-merger AFM Retirement Plan benefit affected by prospective elimination of COLA

- Illustration #23 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with participant who received RAB as lump sum with Plan monthly benefit

There are no illustrations included for the following scenarios because there are no participants or beneficiaries who meet the parameters specified by section 4.01(3)(a) of Revenue Procedure 2017-43:

- Currently receiving benefits age 75-79 with benefits earned only at $1.00 multiplier

- Active age 75-79 with early retirement subsidy, re-retirement benefits, re-determination benefits, affected by MPRA Plan maximum, pre-merger AFM-EPF Staff Plan benefit with 7% increase, pre-merger AFM Retirement Plan benefit affected by prospective elimination of COLA, or who received RAB as lump sum with Plan monthly benefit

- Currently receiving benefits age 75-79 with future re-retirement benefits

Checklist item 9 – 4.02(1) Demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency on a deterministic basis

See Exhibit 4.02(1) for a demonstration that, in accordance with Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency.

This demonstration includes an illustration, prepared on a deterministic basis, showing that (a) for each plan year during the extended period described in Treasury Regulation Section 1.432(e)(9)- 1(d)(5)(ii)(C), the Plan's solvency ratio – the ratio of the Plan's available resources (as defined in Code Section 418E(b)(3)) to the scheduled benefit payments under the Plan for the plan year – is projected on a deterministic basis to be at least 1.0 and (b) neither the Plan's solvency ratio nor its available resources are projected to decrease in any of the last five plan years of the extended period.

The response to Checklist item 25 describes the actuarial assumptions used for the illustrations.

Checklist item 10 – 4.02(2) Demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency using stochastic projections

See Exhibit 4.02(2) for another demonstration that, in accordance with Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency. This demonstration includes an illustration, using stochastic projections that reflect variance in investment return, that the probability the Plan will avoid insolvency throughout the extended period as a result of the proposed suspension is greater than 50 percent.

The response to Checklist item 25 describes the actuarial assumptions used for the illustration.

Checklist item 11 – 4.03 Demonstration that the proposed suspension is reasonably estimated not to materially exceed the level necessary to avoid insolvency

Exhibit 4.03(1) includes a demonstration that, in accordance with Code Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to enable the Plan to avoid insolvency. The demonstration includes an illustration, prepared on a deterministic basis, of the Plan's available resources and solvency ratio as described in Section 4.02(1) of the Revenue Procedure (and Exhibit 4.03(2) contains an illustration of the probability that the Plan will avoid insolvency prepared using stochastic projections, as described in Section 4.02(2) of the Revenue Procedure) showing the proposed suspension would not reasonably be estimated to avoid insolvency if the dollar amount of the proposed suspension for each participant and beneficiary were reduced (but not below zero) by the greater of (1) five percent of the reduction in the periodic payment proposed for that participant or beneficiary; or (2) two percent of the participant's or beneficiary's periodic payment determined without regard to the reduction proposed in the application.

Checklist item 12 – 4.04 Demonstration that the proposed suspension is distributed equitably

In accordance with 432(e)(9)(D)(vi), the Board of Trustees has determined that the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population.

Exhibit 4.04 includes a Distribution of Proposed Suspension for Plan, which sets forth for the Plan in the aggregate the following:

- the number of participants, beneficiaries, and alternate payees; the average monthly benefit before the suspension; the average monthly benefit after the suspension (determined taking into account the individual limitations); and the aggregate present value of the reduction in benefits for all individuals; and

- the distribution of the benefit suspension. This demonstration shows a count of individuals whose benefits are not reduced, and a count of individuals whose benefits are reduced by a percentage that falls within a series of ranges that do not exceed 10 percent.

Exhibit 4.04 also contains tables showing the same information for each category or group that receives different treatment (other than as a result of the application of the individual limitations) as follows:

- Table A1 – Benefits earned only at $1.00 multiplier
- Table A2 – Benefits earned only at multipliers above $1.00
- Table A3 – Benefits earned at $1.00 multiplier and higher multipliers
- Table B1 – Retirees with pre-2004 Pension Effective Dates with full early retirement subsidy
- Table B2 – Retirees with Pension Effective Dates between 2004 and 5/2010 with partial early retirement subsidy
- Table C1 – Participants 65+ at 1/1/2022 with in-pay re-retirement benefit
- Table C2 – Participants < 65 at 1/1/2022 with future re-retirement benefit
- Table D – Participants 65+ at 1/1/2022 with in-pay re-determination benefit
- Table E – Participants affected by MPRA Plan maximum
- Table F – Participants retired after age 65 with contributions after age 65
- Table G – AFM-EPF Staff Plan participants with 7% increase and AFM Retirement Plan participants affected by COLA
- Table H – Participants with RAB benefit who received RAB as lump sum with Plan monthly benefit

The following sets forth the factors considered by the Board of Trustees in its analysis, consideration and adoption of the proposed suspension of benefits, as well as an explanation of how the differences in treatment under the proposed suspension among the categories or groups identified above result from a reasonable application of those factors.

<u>Extent to which Participant or Beneficiary Is Receiving a Subsidized Benefit</u>

The Board of Trustees determined that the Plan should remove all of the subsidies including not just the early retirement subsidy but all of the-above described costly benefits (and as further detailed below), before the imposition of any reductions to participants' Regular Pension Benefit payable at the Plan's Normal Retirement Age of 65 (Regular Benefit). The Regular Benefit is the core promise of the Plan. Thus, the Board of Trustees determined that it would be inequitable to continue to provide subsidies to some participants while at the same time reducing other participants' and beneficiaries' Regular Benefits. This was particularly important because many active participants have been accruing benefits at only the $1.00 multiplier since 2010 and are expected to do so in the foreseeable future. Moreover, any perceived additional unfair allocation of reductions to active participants, who are not eligible for most subsidized benefits, could risk a loss of their support for the Plan, which would harm the Plan and its participants.

Thus, a number of changes are being proposed to "level the playing field" by eliminating various subsidies in the Plan. This approach arose in six different areas – early retirement subsidies, re-retirement benefits, re-determination benefits, late retirement with contributions, the benefit maximum and a Cost of Living Adjustment (COLA) for the portion of an American Federation of Musicians (Union) staff participant's benefit earned under the AFM Retirement Plan prior to its merger into the Plan. Each of these benefits is currently subsidized to some degree.

First, with respect to early retirement, the Board of Trustees considered the fact that early retirement subsidies are currently only available to certain participants, depending on the date of accrual and the date of retirement. Specifically, in 2003, the Plan was amended to eliminate early retirement subsidies prospectively, for all accruals on and after January 1, 2004. Effective in June 1, 2010, the rehabilitation plan then eliminated early retirement subsidies even for accruals earned prior to 2004. However, under the Pension Protection Act, this change could only apply to participants who had a Pension Effective Date on or after June 1, 2010.

Accordingly, at this time, participants who commenced an early retirement benefit prior to January 1, 2004 are receiving a subsidy on their full benefit. Participants who commenced an early retirement benefit on or after January 1, 2004 but before June 1, 2010 receive a subsidy only on the portion of their benefits earned prior to January 1, 2004. Participants who retired on or after June 1, 2010 are not entitled to any early retirement subsidy. As described above, the Board of Trustees determined that it would not be equitable to retain subsidies for the remaining group of participants that still has them.

The Board of Trustees, while reflecting on comments made in the Plan's prior application for suspensions, considered retaining a portion of the early retirement subsidy. At lower percentages of retention, this did not appear to cause any increase in the flat percentage cut to the multipliers. However, the Trustees determined that the 40% maximum reduction provided protection for most participants with an early retirement subsidy, and retaining a portion (e.g., 25%) of the early retirement subsidy would have resulted in mostly nominal increases for only a small portion of those who had received an early retirement subsidy. The Board of Trustees was also concerned with the perception of active participants, whose support is necessary for the continuing viability of the Plan, were any portion of the early retirement subsidy retained when the flat reduction in the multiplier above $1.00 increased so significantly from that proposed in the prior suspension application.

Second, with respect to re-retirement benefits, the Board of Trustees considered the fact that retirees who return to covered employment before age 65 continue to receive the initial regular benefit and receive a re-retirement benefit at age 65. The additional re-retirement benefit is equal to the amount of their gross benefit using the age-65 benefit multiplier for all benefit periods, reduced by the value of benefits that have already been received expressed as a monthly benefit, and then reduced by the initial regular benefit. The Board of Trustees concluded that this calculation method produces a likely subsidy in that it provides large re-retirement benefits as compared to a benefit based solely on the additional contributions earned after the Initial Pension Effective Date and before normal retirement date. For the reasons stated above, the Board of Trustees concluded that it is equitable to change these rules, retroactively and prospectively, to compute the additional age-65 re-retirement benefit based only on the contributions earned after the early retirement commencement date (to the extent that the new method would reduce a participant's benefit).

Third, with respect to re-determination benefits, the Board of Trustees considered the fact that the Plan currently provides retirees who return to covered employment after age 65 with an increase to their benefits greater than what is required by law. Specifically, currently, when a retiree returns to covered employment after age 65, the Plan recalculates benefits annually. The re-determination benefit is the benefit based on contributions received in the prior year reduced by the value of all re-determination benefits previously received only in the prior year.[1]

The Board of Trustees concluded that this methodology could produce a subsidy because the value used to offset prior payments is not actuarially equivalent. For the reasons stated above, the Board of Trustees concluded that it is equitable to change these rules, retroactively and prospectively, to offset re-determination benefits by the amount of benefits paid since initial commencement of the pension.

Fourth, the Plan's current method of calculating benefits earned after normal retirement age by a participant who has not yet commenced benefits is greater than what is required by law. Each year, the Plan determines the benefit increase based on the greater of the benefit based on all contributions or the benefit based on actuarial increase to the benefit at the start of the year. For example, the benefit at age 66 is the greater of the age-65 benefit actuarially increased to the age-66 benefit or the benefit using all contributions through age 66. The benefit at age 67 is the greater of the age-66 benefit actuarially increased benefit to the age-67 benefit or the benefit using all contributions through age 67. This method provides a subsidy in that it can produce

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[1] For individuals who retired prior to July 1, 2005, there is no offset at all for benefits paid since retirement. Since all individuals affected by that rule are over age 80, they are protected by MPRA's age protections and will therefore not have a reduction.

benefits that are larger than either the actuarial equivalent of the age-65 benefit or the benefit based on all contributions. Accordingly, the Board of Trustees concluded that it is equitable to change these rules, retroactively and prospectively, to provide that the benefit for post-age-65 retirements with post-age-65 benefit accruals will be the greater of the benefit using total contributions at the annuity starting date or the benefit based on contributions to normal retirement age actuarially increased to the annuity starting date.

Fifth, the Plan currently contains a maximum annual benefit of $195,000, which is patterned after the Internal Revenue Code Section 415 maximum. The Plan also provides that benefits in excess of $195,000 that were earned as of December 31, 2007 are protected. Currently, this maximum benefit is not fully actuarially reduced to account for early retirement because the Plan’s reduction begins at age 62, rather than age 65. Moreover, it is not reduced to account for benefits taken in a joint and survivor form of benefit. This provides subsidies to individuals who retire early or take their benefits in a joint and survivor form of benefit. For the reasons stated above, the Board of Trustees concluded that it is equitable to eliminate these subsidies by actuarially reducing the Plan’s maximum benefit for those who retire prior to age 65 and/or take their benefits in the form of a joint and survivor annuity.

Sixth, with respect to participants employed by the Union who were formerly participants in the AFM Retirement Plan, which merged into the Plan effective April 1, 2000, there is a COLA that applies each year with respect to the portion of their benefit earned prior to the merger. The Board of Trustees concluded that these increases provide a subsidy because the value of benefits is increased beyond the value of the age-65 benefit. For the reasons stated above, the Board of Trustees concluded that this benefit should not be perpetuated and that it is equitable to eliminate any future COLA increases that would otherwise have taken effect on or after the effective date of the suspension.

History of Benefit Increases and Reductions

The Board of Trustees considered the Plan’s history of both benefit increases and reductions.

The benefit multiplier (expressed as a single life annuity payable at age 65) from 1959 to 1963 was $1.00 per $100 in contributions. The Plan was a robust, healthy pension fund through the late 1990s. Given its strong funded position, the Plan’s actuaries over the years advised the Trustees that the Plan could afford to increase the benefit multiplier. Based on this advice, the Trustees approved 15 separate multiplier increases. By January 1, 2000, these increases resulted in a $4.65 multiplier for retirements at age 65, the Plan's normal retirement age. Generally, these increases, including the last increase in 2000, applied not only to benefits that would be earned in the future but also to all benefits that participants had already earned in the past, including retired, active and terminated vested participants.

Following the 2002-2003 dot-com crash, the Board of Trustees lowered the multiplier in 2004 and again in 2007. As noted above, in 2004, the Board of Trustees also eliminated early retirement subsidies with respect to prospective accruals. At that time, other benefit reductions were implemented with respect to accruals on or after January 1, 2004, including elimination of benefit guarantees for the single life annuity, elimination of the "pop-up" feature of the 50% joint and survivor annuity, elimination of the five-year benefit guarantee for the 50% joint and survivor annuity and reduction in disability benefits payable before age 65 to the actuarial equivalent of the age-65 benefit.

After the 2008-2009 Great Financial Crisis, the Board of Trustees lowered the multiplier twice more to its current level of $1.00 in 2010. However, under existing law, the $4.65 multiplier could be reduced only for benefits earned going forward and the reduction could not be applied retrospectively, even for those who received retroactive increases. The Board of Trustees took further action in the initial rehabilitation plan in 2010 by eliminating a variety of adjustable benefits, including any remaining early retirement subsidies for pre-2004 service. However, under the Pension Protection Act, this change could only apply to participants who had a Pension Effective Date on or after June 1, 2010.

Along with consideration of the history of benefit increases and reductions, the Board of Trustees considered the history of contribution increases. (See the Rationale for Contribution Income Assumptions section of Exhibit 6.03 for a more detailed explanation of the revenue to the Plan, including these non-benefit bearing contributions.) The rehabilitation plan imposed a 9% benefit-bearing increase in the rate of contributions and was updated in June 2018 to require an additional 10% non-benefit bearing increase in the rate of contributions for all existing bargaining agreements as they renew, totaling to a cumulative increase of 19.9%. The Plan also now receives a significant amount of non-benefit bearing contributions not tied to wages, currently totaling about 10% of the Plan's total revenue, and growing each year. These include contributions on streaming income in the record industry, which totaled $5.97 million last year, and approximately $1.93 million from a separate fund that collects residuals due to musicians from movie and television employers; as of 2017, 1.5% of the residuals otherwise payable to musicians are paid to the Plan instead.

These increased contributions must each be negotiated in collective bargaining agreements covering the active participants. Not only do the non-benefit-bearing contributions provide no direct benefit to the active participants on whose behalf the Union is negotiating, they must also be bargained out of an overall compensation package from the employers. If these contributions were not payable to the Plan, they would be compensation payable to the affected participants or one of their other funds from which the participants would also receive payments. For example, if not paid to the Plan, the $5.97 million on a cash basis in streaming income would have been payable to the Sound Recording Special Payments Fund, which pays residuals to musicians in the record industry, and to the Musicians' Performance Trust Fund. Similarly, the $1.93 million on a cash basis from movie and television residuals would have been payable as residuals to musicians in the movie and television industry. By agreeing to have these contribution streams paid to the Plan, the affected musicians are forgoing whatever additional compensation they might receive in favor of improving the funded status of the Plan. Maintaining these active participants' support is thus essential for securing these continued contributions to the Plan, as well as increases thereto.

After considering this history, the Board of Trustees concluded that the $1.00 multiplier payable at age 65 as the Regular Pension Benefit is the core promise of the Plan and that it should be protected, given that those who earned or are earning benefits at the $1.00 multiplier have already experienced significant reductions relative to others in the Plan and do not have subsidies available to them.

Also in considering the history of benefit increases and reductions, the Board of Trustees concluded that it would be inequitable to continue subsidies in the way of costly benefits that exist due to unique Plan features at the expense of possibly greater reductions in the multiplier, including potentially the $1.00 multiplier.

As a result, as described above, the proposed suspension eliminates early retirement subsidies, modifies the re-retirement and re-determination benefits calculations, actuarially reduces the $195,000 benefit maximum for those who retire prior to age 65 or receive a joint and survivor annuity form and eliminates any future COLA with respect to the portion of the benefit earned by employees of the Union under the AFM Retirement Plan prior to its merger into the Plan.

Also in consideration of the history of benefit increases and reductions, the Trustees considered the benefits provided to participants in the AFM-EPF Staff Plan which merged into the Plan on December 31, 1999 and the AFM Retirement Plan which merged into the Plan on April 1, 2000. The benefits under the Plan for participants in these two merged plans consist of the post-merger benefit (calculated in the same manner as for other participants) and a pre-merger benefit based on an entirely different formula. Neither of the pre-merger benefit formulas had a history of benefit improvements in the same manner as the Plan.

With respect to the AFM-EPF Staff Plan, the pre-merger benefit was increased only once. Specifically, on January 1, 2000, the pre-merger benefits were increased by 7% for participants who were actively working at the time of the merger to align with the multiplier increase that participants in the Plan had received on that same date. The Board of Trustees concluded that it would be equitable to eliminate the 7% increase, but not otherwise to reduce the pre-merger benefit, given that the Staff Plan did not have a previous history of benefit improvements. The post-merger benefit would be reduced in the same manner as for all other participants in the Plan.

With respect to the AFM Retirement Plan, the pre-merger benefit was not improved over time, and, therefore the Board of Trustees concluded that it would be equitable not to reduce the pre-merger benefit. However, as noted above, the pre-merger benefit does have a COLA associated with it, which the proposed suspension eliminates prospectively.

Also in consideration of the history of benefit increases and reductions, the Trustees addressed the issue of certain participants who received contributions on their behalf prior to 1968 and were credited with a retirement account balance (RAB). Those participants were entitled to a Regular Benefit on account of their RAB eligible contributions and could receive the benefit derived from RAB contributions in the same forms of benefit available for other accruals. However, the portion of these participants' benefit attributable to the RAB, unlike the rest of their accrued benefit, could also be taken in the form of a lump sum distribution.

This lump sum option for the RAB was eliminated when the Plan was first certified to be in critical status. The participants who received a partial lump sum (i.e., a lump sum distribution of the RAB portion of their benefit) but still have a residual benefit (i.e., the non-RAB portion of their benefit) being paid or payable in an annuity form of benefit have effectively reduced their prospective monthly pension benefit. In order for the benefit suspension to be distributed in an equitable manner, the Board of Trustees decided that the proposed suspensions for such participants should be based on an adjusted pension benefit, which includes the previously distributed lump sum RAB portion of their benefit. In effect, the reduction will be based on an amount as if the participant never received a lump sum distribution of the RAB portion of their benefit. The Trustees concluded that this is equitable because it puts those who did and did not receive lump sums in a similar position.

Active/Retiree Differences

As described above, the Board of Trustees concluded that those earning benefits at the $1.00 multiplier, which is disproportionately the active population, have already incurred significant benefit reductions, given that the four multiplier decreases beginning in 2004 affected only future service. Moreover, no active participants not in pay status currently have an early retirement subsidy, whereas those who retired prior to June 1, 2010 have one with respect to benefits earned prior to 2004, while those who retired prior to 2004 have one with respect to their entire benefit. The Board of Trustees noted that the Plan depends on continuing contributions on account of active participants, about half of which is currently spent on the Plan's underfunding rather than benefit accruals for those participants.

By way of magnitude, there was an approximate economic cost of $20 million per year for active participants when the multiplier was reduced from $2.00 to $1.00 in 2010, as well as an approximate $90 million economic cost associated with changes made in the rehabilitation plan (not to mention the many more millions of dollars associated with reductions prior to the rehabilitation plan). To account for the economic loss to active participants, the value of cuts for retirees would need to exceed that for actives by many hundreds of millions of dollars. Retiree benefits could not be cut this much, and it was not an objective of the Board of Trustees to do so.

However, recognizing this equitable consideration, the proposed suspension was designed in a manner that has the effect of reducing benefits more for retirees than actives. This is manifested in the removal of subsidies for early retirement benefits (which only a sub-set of those receiving benefits have), recalculation of re-retirement and re-determination benefits, and the reduction in multipliers above $1.00 that were in effect prior to 2010.

Active Support for the Plan

The Board of Trustees considered the extent to which active participants will withdraw support for the Plan, accelerate employer withdrawals and increase the risk of additional benefit reductions.

The Board of Trustees noted that the Plan depends on ongoing contributions with respect to active employees and that retaining actives is the key to the future of the Plan. About half of the current wage-based contributions made for actives is spent on underfunding of the Plan, rather than benefit accruals. Moreover, the 10% non-benefit bearing increase in the rate of contribution that resulted from the June 2018 update to the rehabilitation plan further increased the portion of wage-based contributions that is spent on improving the Plan's underfunding. In addition, there are multiple other contribution streams that are also not benefit-bearing and go directly to the underfunding of the Plan, rather than to benefit accruals or additional wages in the affected participants' paychecks. Losing active participant support would erode the Plan's contribution base and likely accelerate employer withdrawals. These consequences would further exacerbate the Plan's funding problem.

The Board of Trustees was concerned that it not undermine this necessary ongoing support from active participants by any perceived unfair allocation of reductions to the active population. As described above, active employees have already incurred significant economic loss, and the $1.00 multiplier payable at age 65 as the Regular Pension Benefit is now the core promise of the Plan. The Board of Trustees concluded that it would be objectively unfair, and would be perceived by actives as unfair, to continue to provide retirees with costly subsidies and benefits that exceed what can be earned by actives at the $1.00 multiplier and are higher than can currently be supported.

Accordingly, as described above, recognizing this equitable consideration, the Trustees designed the proposed plan of suspensions in a manner that has the effect of reducing benefits more for retirees than actives. This is manifested in the removal of subsidies for early retirement benefits (which only retirees have), recalculation of re-retirement and re-determination benefits, and the reduction in multipliers above $1.00.

The Board of Trustees believes that the proposed plan of suspensions demonstrates to active participants not only that the Plan is projected to be saved from insolvency, but also that participants can continue accruing benefits at the same rate they have been since 2010. The active participants can now see that there is reason to remain in the Plan.

Age and Life Expectancy

The Trustees considered the age and life expectancy of participants and beneficiaries, noting the protection provided by the age-based and disability-based limitations set forth in MPRA. The Trustees did not take into account age or life expectancy (other than the removal of subsidies for individuals who retained them) in designing the proposed plan of suspensions in that they did not choose to advantage or disadvantage participants or beneficiaries based on this factor.

Time in Pay Status

The Trustees did not take into account time in pay status in designing the application in that they did not choose to advantage or disadvantage participants or beneficiaries based on this factor. The removal of subsidies for individuals who retained them has the effect of generally having more impact on participants with longer time in pay status.

Specifically, while the proposed suspension eliminates early retirement subsidies for all participants, it disparately affects different groups based on their time in pay status because early retirement subsidies are currently only available to certain groups of participants, depending on their date of retirement. Effective in 2004, early retirement subsidies were removed for all accruals on and after that date. Effective in 2010, the rehabilitation plan eliminated all early retirement subsidies for accruals earned prior to 2004. However, under the Pension Protection Act, this change could apply only to participants who retired on or after 2010.

Accordingly, currently, participants who commenced an early retirement benefit prior to January 1, 2004 had their full benefit subsidized. Participants who commenced an early retirement benefit on or after January 1, 2004 but before June 1, 2010 received a subsidy only on the portion of their benefits earned prior to January 1, 2004. Participants who retired on or after June 1, 2010 have no early retirement subsidy.

Type of Benefit

The Board of Trustees considered the type of benefit insofar as it concluded that it would be inequitable to retain costly unique Plan features that are no longer affordable and that, if retained, would result in further multiplier reductions.

As a result, as described above, the proposed suspension eliminates early retirement subsidies, modifies the re-retirement and re-determination benefits calculations, eliminates any future COLA with respect to the portion of the benefit earned under the AFM Retirement Plan prior to the merger into the Plan, eliminates the 7% increase to the portion of the benefit earned under the AFM-EPF Staff Plan prior to the merger into the Plan and adjusts the reduction to the remaining benefit for those who received their RAB benefit in the form of a lump sum.

Amount of Benefit

The Board of Trustees considered the amount of benefit and concluded that participants with higher benefits could better withstand the impact of benefit reductions than those with lower benefits. The Board of Trustees also considered the need to balance the necessary reductions in benefits and the hardship associated with frustrating participants' entirely reasonable expectations (based, among other things, on existing black-letter law up to the December 2014 passage of the MPRA), regardless of the size of their benefit.

While the proposed suspension was not designed in a manner that distinguishes among participants based on the amount of their benefit, the Board of Trustees noted that the outcome of the proposed suspension is such that, subject to MPRA's guarantees, those with higher benefits generally have a greater reduction than those with lower benefits.

Limiting Hardship

The Board of Trustees considered the need to balance the necessary reductions in benefits and the hardship associated with frustrating participants' entirely reasonable expectations, based, among other things, on existing black-letter law up to the December 2014 passage of the MPRA that prohibited reductions in accrued benefits. The proposed suspension thus includes a limitation that the monthly benefit accrued as of the effective date of the suspension cannot be reduced by more than 40%. This will limit the hardship associated with the benefit reductions.

The Board of Trustees, while reflecting on comments made in response to the Plan's prior application for suspension, considered reducing the 40% cap to a lower percentage. However, given the increase in the flat percentage cut to the multiplier compared to that in the earlier application, the Board of Trustees noted that the 40% maximum already had a larger protective effect than it had in the initial application and the other equitable considerations would be undermined if the flat percentage cut to the multiplier were any closer to the maximum. The Board of Trustees was also concerned with the perception of active participants, whose support is necessary for the continuing viability of the Plan, were a lower maximum reduction to apply.

The Trustees also considered increasing the 40% cap to a higher percentage, given the increase in the flat percentage cut relative to the last suspension application. However, the Board of Trustees remained concerned regarding the hardship associated with frustrating participants' expectations and the deleterious impact of a cut that was any larger than 40%.

Ease of Communication and Understanding

The Board of Trustees recognized that the design of the Plan prior to the suspension was unusually complex and contained some unique subsidies and other features. As a result, in order for the proposed suspension to be equitable, the design also required some unavoidable complexity. The Board of Trustees accordingly concluded that it would be equitable to minimize complexity in other areas where possible to facilitate communication to and understanding by participants.

The desire to minimize complexity where possible was an equitable factor in determining that the percentage reduction to the multipliers above $1.00 should be the same amount. The Board of Trustees considered the alternative of reducing each multiplier other than the $1.00 by a different amount to produce a maximum multiplier on the theory that those with the highest multipliers should have the highest cuts. The Board of Trustees concluded that this approach did not yield sufficiently different results to justify the additional complexity that could lead to greater challenges to participant understanding of the reduction design.

The desire to minimize complexity where possible was also an equitable factor in determining that no suspension would be implemented for anyone whose monthly benefit would change by less than $1.00 a month.

Post-Retirement Benefit Increases

The Board of Trustees considered the history of post-retirement benefit increases, noting that the multiplier increased 15 times since it began at $1.00 in 1959. These increases consistently applied not only to benefits that would be earned in the future, but also to benefits that all participants had already earned in the past, including for retirees, beneficiaries receiving benefits, active and terminated vested participants. Thus, benefit multipliers as low as $1.00 when earned increased to $4.65.

The Board of Trustees considered proposing to reduce individuals' multipliers to the level in effect at the time the participants earned the contributions. However, the Board of Trustees ultimately rejected this approach because of administrative difficulties (including complications related to confirming the reliability of data that was not precisely tracked due to its lack of relevance) and because the approach produces similar results to the equitable alternative that became the current proposal.

<u>Extent to which Benefits Are Attributable to Service with An Employer That Failed to Pay Its Full Withdrawal Liability</u>

The Plan primarily covers individuals in the entertainment industry and many contributing employers qualify for what is known under ERISA as the entertainment industry exception to withdrawal liability. If one of these employers ceases its obligation to contribute to the Plan and does not perform work in the jurisdiction of the Plan of the type for which contributions were due within five years of the cessation of the obligation to contribute to the Plan, it will not be considered to have withdrawn from the Plan and will have no withdrawal liability. As a result, only a few employers incurred a complete withdrawal and ultimately failed to pay the full amount of withdrawal liability assessed against them.

The Board of Trustees considered a rule that would provide a greater reduction with respect to service performed for employers that withdrew from the Plan without paying their full withdrawal liability. However, the Board of Trustees ultimately decided not to institute such a rule because the liability associated with such service accounts for only a small percentage of the Plan's overall liabilities, and such a rule would add administrative complications and challenges of identifying affected participants in a mobile workforce and defining which employers have not paid the full liability. Moreover, the Board of Trustees concluded that such a rule would not be equitable given that that they could not objectively distinguish between participants who did or did not have some level of involvement in their employer's withdrawal and failure to pay its liability.

Accordingly, there was no design objective to advantage or disadvantage participants on the basis of this factor.

<u>Time to Retirement</u>

The Board of Trustees concluded that the time younger participants have until retirement does not give them the opportunity to recover from benefit suspensions more than others, given that younger participants on the whole are disproportionately accruing their benefits under $1.00 benefit multiplier. Moreover, the factor related to the need for broad active participant support substantially outweighed the time-to-retirement factor. Accordingly, the Board of Trustees did not design the proposed suspension to make distinctions based on time to retirement.

Checklist item 13 – 4.05(1) Individual notices

Exhibit 4.05(1)A includes the notice that will be given to each participant and beneficiary under the Plan; to each employer that has an obligation to contribute to the Plan; and to each employee organization representing participants in the Plan.

Exhibit 4.05(1)B includes the following 23 sample estimates of the effect of the proposed reductions that will accompany the notices:

- Estimate #1 — Individual currently receiving benefits
- Estimate #2 — Beneficiary currently receiving benefits
- Estimate #3 — Future retiree
- Estimate #4 — Individual currently receiving disability benefits
- Estimate #5 — Beneficiary currently receiving benefits on account of a deceased individual who had previously been receiving disability benefits
- Estimate #6 — Individual currently receiving benefits age 75-79 with a contingent beneficiary under age 75
- Estimate #7 — Individual currently receiving benefits under age 75 with a contingent beneficiary age 75-79
- Estimate #8 — Individual currently receiving benefits over age 80
- Estimate #9 — Active age 75-79 with benefits earned only at $1.00 multiplier
- Estimate #10 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned only at multipliers above $1.00
- Estimate #11 — Future retiree age 75-79 with benefits earned only at multipliers above $1.00
- Estimate #12 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned at $1.00 multiplier and higher multipliers
- Estimate #13 — Active age 75-79 with benefits earned at $1.00 multiplier and higher multipliers

- Estimate #14 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-2004 Pension Effective Date with full early retirement subsidy
- Estimate #15 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with Pension Effective Date between 2004 and 5/2010 with partial early retirement subsidy
- Estimate #16 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-retirement benefit
- Estimate #17 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-determination benefit
- Estimate #18 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 over age 65 at Initial Pension Effective Date with contributions after age 65
- Estimate #19 — Active age 75-79 who will be over age 65 at Initial Pension Effective Date with contributions after age 65
- Estimate #20 — Individual currently receiving joint and survivor benefits age 75-79 affected by MPRA Plan maximum
- Estimate #21 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM-EPF Staff Plan benefit with 7% increase
- Estimate #22 — Individual currently receiving benefits age 75-79 with pre-merger AFM Retirement Plan benefit affected by prospective elimination of COLA
- Estimate #23 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with participant who received RAB as lump sum with Plan monthly benefit

Checklist item 14 – 4.05(2) Efforts to contact participants, beneficiaries in pay status and alternate payees

The Trustees will make all reasonable efforts to contact all participants, beneficiaries of deceased participants, and alternate payees of the Plan (regardless of whether their benefits are proposed to be suspended) pursuant to Treasury's Regulations and in satisfaction of their fiduciary duties under ERISA.

Specifically, as a general rule, the Trustees will provide notice to the last known address of the participant, beneficiary or alternate payee on file with the Plan, using (where applicable) the same address the Trustees used to distribute the Plan's most recent annual funding notice unless a more current address has been located.

The Plan has a robust procedure for locating missing participants, beneficiaries and alternate payees, referred to as its Procedure for Locating Missing Participants or Beneficiaries, which it invokes when the annual funding notice is returned without a forwarding address or the Plan does not have an address on file for a participant, beneficiary or alternate payee entitled to a distribution. This procedure sets forth certain internal steps, including (i) use of web-based locator service, the American Federation of Musicians on-line membership roster, no-cost internet search tools (such as Google); and (ii) contacting the American Federation of Musicians local where the individual was a member, contacting a participant's beneficiary on file and contacting the employer and/or Film Musicians' Secondary Markets Fund/Sound Recording Special Payments Fund, if applicable. Where those efforts are unsuccessful, the Plan will send the name, Social Security number and last known address of the missing individual in a periodic report, as needed, to a third-party locator service designed to locate individuals (currently, Pension Benefit Information Services).

While the Plan has followed this procedure over time, in anticipation of its filing of its first application for suspension under MPRA, the Plan took additional special steps with respect to anyone whose fiscal year-end March 31, 2019 annual funding notice was returned as undeliverable or who was previously designated as a Lost Participant or Beneficiary under the Plan's Procedure for Locating Missing Participants or Beneficiaries. Specifically, the Plan conducted a comprehensive search for all such missing participants using a web-based locator, Accurint, and used the American Federation of Musicians database to attempt to find updated addresses. Where the Plan was unsuccessful, it called the phone number on file and, where available, sent an e-mail to the e-mail address on file. If the individual was still not able to be located, the information for any individual with a Social Security number on file was sent to Pension Benefit Information Services to conduct an additional search.

All notices will be sent to the last known address determined following these efforts and the Plan's ongoing efforts. If any notice is returned undeliverable with a forwarding address, the Plan will remail it to the forwarding address. If any notice is returned undeliverable without a forwarding address, another attempt to locate shall be made using the web-based locator (currently Accurint) and, if necessary, the commercial third-party locator service (currently Pension Benefit Information Services).

If any additional individual is located after the required period to send the notice, the Plan will provide notice to such individuals as soon as practical after locating the individual.

Checklist item 15 – 4.05(3) Notices delivered electronically

The Plan is not relying on electronic methods of delivery of the required notice. All individuals required to receive notice will be provided with the notice in writing sent by first class U.S. mail.

As a courtesy, the Plan will send an electronic notice to individuals for whom the Plan has an email address on file notifying them that registered individuals on the Plan's website can access the notices electronically. A hard copy will also be sent by first class U.S. mail for those who have consented to electronic delivery of Plan-related documents.

Checklist item 16 – 4.05(4) List of employers and employee organizations

Exhibit 4.05(4) contains a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan.

SECTION 5. PLAN SPONSOR DETERMINATION RELATING TO REASONABLE MEASURES TAKEN TO AVOID INSOLVENCY

Checklist item 17 – 5.01 Past and current measures taken to avoid insolvency

The narrative statement set forth in Checklist item 31 describes the historical context under which past and current Trustees took the following strong, necessary remedial actions to address the Plan's financial situation and avoid insolvency.

Benefit Changes

Effective January 1, 2004 (shortly after the 2000-2002 dot-com crash), the Trustees reduced the multiplier for future service and eliminated early retirement subsidies for future service. They subsequently reduced the multiplier three more times until it reached $1.00 in 2010.

When the Plan was certified to be in "critical" status in 2010, the Trustees adopted a rehabilitation plan and took new steps, some of which are only available to "critical" status plans. They did the following:

- Reduced or eliminated certain benefits, such as the early retirement subsidy for pre-2004 service.
- Froze the maximum annual pension benefit, so that it did not continue to increase with the legal limit.

Investment Changes

The Trustees took the following actions intended to maximize investment returns:

- In 2009, they changed the Plan's investment advisor, and by March 2011, had terminated eight investment managers in an effort to reduce fees and improve returns.
- The Plan made new investments and increased its investment in asset classes with higher return potential, including emerging market bonds, private equity, and international stock holdings (including emerging market equities). It also invested in Treasury Inflation-Protected Securities ("TIPS").

These strategies were developed based on expert advice from Plan professionals, who advised that the Plan faced an irremediable decline in funded levels if it did not produce higher returns.

Moreover, through September 2017, the Trustees worked to keep investment manager fees to a reasonable minimum, negotiating reduced fees where possible. The Trustees further reduced investment fees by moving assets into passive index funds where it made sense to do so.

Then, in October 2017, the Trustees shifted to an outsourced chief investment officer ("OCIO") model in an attempt to enhance the Plan's net investment returns relative to market risk. Under this model, a highly respected investment firm was engaged to oversee day-to-day decisions for the Plan's investment portfolio, including the selection of asset managers and the day-to-day asset allocation (subject to broad ranges established by the Trustees). This model provides the Plan with access to best-in-class managers and allows it to adapt to rapidly changing markets and the growing complexity of investment decisions and products in the market.

Increased Contributions

The Trustees adopted a procedure in 2009 under which future collective bargaining agreements would be rejected if they provided for an effective contribution rate that was lower than the rate in effect on October 15, 2009.

In 2010, in conjunction with the benefit changes under the Rehabilitation Plan described above, the Trustees mandated a 9% increase in the rate of contribution.

Although, as described in this application and the Rehabilitation Plan, there are challenges associated with mandating across-the-board increases in employer contributions, the Trustees updated the Rehabilitation Plan in June 2018 to require a 10% non-benefit bearing increase in the rate of contribution for all renewals of existing bargaining agreements. The Trustees concluded that this could reasonably be done in the context of an overall plan to avoid insolvency that included an anticipated suspension application.

Moreover, through the collective bargaining process, the American Federation of Musicians has been actively generating significantly increased contributions into the Plan over the last decade. It has also negotiated new sources of unallocated contributions—such as digital streaming— that are not attached to benefits for any particular participant, and therefore increase the Plan's assets without also increasing its liabilities.

Of course, COVID-19 has resulted in a short-term disruption to the contribution flow, as reflected in the contribution assumption used in this application relative to the Plan's first suspension application. But, the AFM and its Locals have continued to negotiate for ongoing wage and benefit contributions wherever possible, as set forth in the contribution assumption narrative.

Controlling Expenses

The Plan has always had a formal, comprehensive budgeting approval and monitoring process in place. Each year the Trustees take a close look at where money is being spent and explore additional ways to reduce expenses, streamline, and gain efficiencies. The Trustees have also successfully worked with Plan staff to reduce administrative expenses even further. Steps taken to limit expenses include the following:

- Moved to a new office with less space and lower rent
- Performed employer payroll compliance audits in-house
- Significantly reduced production and mailing costs for participant disclosures, including planning to move to the new safe harbor for electronic distribution of many ERISA required disclosures.

Legislative Engagement

In 2018, while the Joint Select Committee on the Solvency of Multiemployer Pension Plans was conducting its work, the Trustees advocated for a solution to the multiemployer legislative crisis that addresses the financial issues facing the Plan and treats its participants fairly. For example, Plan Trustees, the American Federation of Musicians and contributing employers met with legislators and their staffs to encourage them to either pass the Butch Lewis Act/Rehabilitation for Multiemployer Pensions Act or find a bipartisan solution that achieved similar results. Moreover, one Plan Trustee serves on the Board of Directors and one Plan Trustee served on the Steering Committee (until his recent resignation from the Board of Trustees) of the National Coordinating Committee for Multiemployer Plans, in which capacity they are advocating and advocated for such a legislative solution.

Although the Joint Select Committee was ultimately unable to agree on a recommendation by its deadline, there have been other initiatives to find a solution, including The Emergency Pension Plan Relief Act, which was proposed in connection with COVID-19 relief discussions. The Trustees, the American Federation of Musicians and employers continue to meet with legislators and advocate for a solution. The Trustees remain vocal advocates for the Plan's interests in this regard.

Throughout this process, the Plan has also kept its participants informed of key legislative developments and encouraged its participants to engage their legislators in dialogue regarding a legislative solution. It alerts participants at key moments when it is particularly important for legislators to hear from constituents.

In fact, the Plan's website contains a wealth of information regarding the legislative process. It also contains tools that assist participants and employers in identifying their members of Congress, planning what to say and reaching out to these members of Congress both by phone and email. Many Plan mailings to participants and employers have links to the "Contact Congress" page on the Plan's website.

<u>Checklist item 18 – 5.02 Plan factors</u>

In accordance with Code Section 432(e)(9)(C)(ii), the following factors were taken into account in the Trustees' determination that all reasonable measures have been taken to avoid insolvency.

<u>Contribution levels</u>

The following chart shows the contribution levels for the 10 plan years immediately preceding the plan year in which this application is submitted:

Fiscal Year Ending March 31	**Contributions**
2011	$51,968,600
2012	$55,768,806
2013	$57,860,962
2014	$61,177,449
2015	$61,966,748
2016	$63,799,631
2017	$67,659,110
2018	$68,722,338
2019	$76,630,753
2020	$75,073,680

Level of benefit accruals, including any prior reductions in the rate of benefit accruals

The following chart shows the historic level of benefit accruals, including any prior reductions in the rate of benefit accruals. Data is provided not only for the 10-year period preceding the plan year in which this application is submitted but also for the history of the Plan. This extended information is provided in order to provide context to the application and the factors taken into account by the Trustees.

The benefit multiplier shown in the chart below is the dollar amount by which each $100 of contributions is multiplied to determine the amount of a participant's monthly pension benefit at any specified age. More specifically, the participant's monthly pension benefit (when taken in the form of a single-life benefit) is computed by taking the amount of contributions paid to the Plan on the participant's behalf for each benefit period (rounded to the nearest $100), dividing that by 100 and then multiplying the resulting number by the multiplier.

Benefit Period	**Effective Date**	**Age at Annuity Starting Date**										
		55	**56**	**57**	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**
A	1/1/1959	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$1.00
A	1/1/1964	$0.50	$0.58	$0.65	$0.72	$0.80	$0.88	$0.95	$1.02	$1.10	$1.18	$1.25
A	1/1/1972	$1.02	$1.09	$1.16	$1.22	$1.29	$1.36	$1.42	$1.49	$1.56	$1.63	$1.70
A	3/1/1974	$1.20	$1.28	$1.36	$1.44	$1.52	$1.60	$1.68	$1.76	$1.84	$1.92	$2.00
A	4/1/1978	$1.29	$1.38	$1.46	$1.55	$1.63	$1.72	$1.81	$1.89	$1.98	$2.06	$2.15
A	1/1/1981	$1.43	$1.53	$1.61	$1.71	$1.80	$1.90	$2.00	$2.09	$2.19	$2.27	$2.37
A	8/1/1982	$1.51	$1.61	$1.70	$1.80	$1.90	$2.00	$2.11	$2.20	$2.31	$2.39	$2.50

A	9/1/1984	$1.59	$1.70	$1.80	$1.91	$2.01	$2.12	$2.24	$2.33	$2.44	$2.54	$2.65
A	4/1/1986	$1.68	$1.79	$1.90	$2.02	$2.13	$2.24	$2.35	$2.46	$2.58	$2.69	$2.80
A	4/1/1987	$1.80	$1.92	$2.04	$2.16	$2.28	$2.40	$2.52	$2.64	$2.76	$2.88	$3.00
A	4/1/1989	$1.80	$2.02	$2.23	$2.45	$2.66	$2.88	$3.02	$3.17	$3.33	$3.46	$3.60
A	7/1/1990	$1.90	$2.13	$2.36	$2.59	$2.82	$3.04	$3.20	$3.35	$3.50	$3.65	$3.80
A	1/1/1991	$2.00	$2.24	$2.48	$2.72	$2.96	$3.20	$3.36	$3.52	$3.68	$3.84	$4.00
A	4/1/1996	$2.07	$2.32	$2.57	$2.82	$3.07	$3.32	$3.48	$3.65	$3.81	$3.98	$4.14
A	1/1/1998	$2.18	$2.44	$2.70	$2.97	$3.23	$3.49	$3.66	$3.84	$4.00	$4.18	$4.35
A	1/1/2000	$2.33	$2.60	$2.88	$3.16	$3.44	$3.72	$3.91	$4.09	$4.28	$4.46	$4.65
AX*	Pre-2004	$1.70	$1.86	$2.05	$2.26	$2.48	$2.75	$3.04	$3.36	$3.75	$4.16	$4.65
B	1/1/2004	$1.28	$1.40	$1.54	$1.70	$1.87	$2.07	$2.29	$2.53	$2.82	$3.13	$3.50
C	4/1/2007	$1.19	$1.30	$1.43	$1.58	$1.74	$1.92	$2.13	$2.35	$2.62	$2.91	$3.25
D	5/1/2009	$0.73	$0.80	$0.88	$0.97	$1.07	$1.18	$1.31	$1.45	$1.61	$1.79	$2.00
E	1/1/2010	$0.37	$0.40	$0.44	$0.49	$0.53	$0.59	$0.65	$0.72	$0.80	$0.90	$1.00
*Multipliers applicable to pre-2004 contributions for Pension Effective Dates on and after June 1, 2010.												

<u>Prior reductions, if any, of adjustable benefits under Code Section 432(e)(8)</u>

The rehabilitation plan set forth in Exhibit 7.09 contains detailed information on the reductions in adjustable benefits for the 10 plan years immediately preceding the plan year in which this application is submitted. These reductions generally took effect in 2010.

These reductions in adjustable benefits included the following:

- Elimination of the early retirement subsidy: As described elsewhere in this application, in 2003, the Plan eliminated early retirement subsidies prospectively, for all accruals on and after January 1, 2004. Effective June 1, 2010, the rehabilitation plan eliminated the remaining subsidies for accruals prior to January 1, 2004, although this change could only apply to participants who had a Pension Effective Date on or after June 1, 2010.
- Elimination of the benefit guarantee for the single life annuity: The rehabilitation plan eliminated the guarantee for benefits payable in the form of a single life annuity, under which the designated beneficiary of a participant received the balance of the guarantee if a participant died before receiving a total of 100 times the portion of the monthly benefit earned prior to 2004.

- Elimination of “pop-up” feature of the 50% joint and survivor annuity: The rehabilitation plan eliminated a pop-up feature of the 50% joint and survivor annuity, under which if the joint annuitant died before the participant, and within five years of the participant’s Pension Effective Date, the portion of the benefit earned prior to 2004 was increased to what it would have been if the participant had elected a single life annuity form of benefit.

- Elimination of the benefit guarantee for 50% joint and survivor annuity: The rehabilitation plan eliminated the guarantee for benefits payable in the form of a 50% joint and survivor annuity, under which the Plan would pay the beneficiary the balance of five years of monthly payments on the portion of the benefit earned prior to 2004 if the participant and joint annuitant both died within five years of the participant’s Pension Effective Date.

- Elimination of post-normal retirement age subsidy: The rehabilitation plan replaced the simplified factors that were used to actuarially increase the benefit of participants who commenced benefits after normal retirement age. These simplified factors, which provided a subsidy, were replaced with factors that achieve actuarial equivalence.

- Elimination of merged plan forms of benefit: The rehabilitation plan eliminated certain forms of benefit for individuals who participated in either the AFM Retirement Plan or the AFM-EPF Staff Retirement Plan, both of which merged into the Plan, such that benefits are only available in the same forms that are generally available with respect to other benefits earned under the Plan.

- Elimination of lump-sum form of payment for RAB: The rehabilitation plan eliminated the lump sum form of benefit that was previously available for amounts attributable to contributions earned before 1968, plus interest (also known as the RAB).

<u>Any prior suspension of benefits under Code Section 432(e)(9)</u>

The Plan has not implemented any other benefit suspensions under Code Section 432(e)(9).

<u>Measures undertaken by the plan sponsor to retain or attract contributing employers</u>

Retention of contributing employers in the Plan has been difficult over the 10-year period preceding the plan year in which this application is submitted as a result of the economic and financial crises in the 2000s. Over that time period, the Trustees, with the assistance of the Plan’s actuary, have studied and implemented what they determined to be the appropriate contribution level increases and benefit reductions in an effort to retain contributing employers already in the Plan.

As described in the rehabilitation plan set forth in Exhibit 7.09 and in Checklist item 19 below, the Trustees' efforts to retain employers have included not increasing contribution rates in a manner that would have the effect of encouraging withdrawals. Specifically, in designing the rehabilitation plan, the Trustees rejected alternative options with higher contribution increases because of concerns about their impact on employer retention and, ultimately, the long-term health and viability of the Plan. For the same reason, when reviewing this matter on an ongoing basis since that time, the Trustees have limited contribution rate increases as part of updates to the rehabilitation plan. Increases would be particularly difficult now, given the financial challenges faced by many contributing employers due to the impact of COVID-19.

The Trustees have also aggressively enforced withdrawal liability obligations and taken steps to put employers on notice that they would aggressively challenge attempts to withdraw from the Plan and discharge withdrawal liability obligations in bankruptcy. For example, when the Philadelphia Orchestra Association withdrew from the Plan, the Plan actively participated in the bankruptcy proceedings and required that the employer expend significant resources to defend its position regarding the restricted nature of its endowment. This put other employers that were considering withdrawing in this fashion on notice that they would have a difficult time doing so.

Further, a strong disincentive for employers to withdraw, as well as a deterrent for participants to support their employer's withdrawal, was established when the Plan's actuary changed the calculation assumptions for withdrawal liability purposes to use termination-based assumptions. While this is merely a reflection of the actuary's conclusion as to the reasonableness of assumptions and reflects the actuary's best estimate, it had this deterrent effect.

In addition, over the last 10 years, the Trustees have also attempted to retain employers by keeping them informed of developments with respect to the Plan. For example, in the past the Plan has held meetings with employer groups and various Employer Trustees have educated employers in their segment of the industry as to the Plan's situation and strategy.

The Plan has also sent tailored communications to employers in that regard. For example, in connection with the recent update to the rehabilitation plan in which they required 10% non-benefit bearing increase in the rate of contribution of all existing collective bargaining agreements as they renew, the Trustees sent a letter to employers in June 2018 explaining that this was just one part of an overall plan to protect the long-term solvency of the Plan. Moreover, in July 2019 and July 2020, employers were sent along with the required annual funding notice a cover letter explaining critical and declining status, what was being done to protect the Plan's solvency, the importance of Plan solvency to employers and the Plan's legislative advocacy efforts.

The impact on solvency of the subsidies and ancillary benefits available to active participants

The Plan for many years offered benefits that included various early retirement subsidies, as well as ancillary benefits like subsidized disability pensions and guarantees on various forms of benefit. Effective January 1, 2004, these subsidies and ancillary benefits were largely eliminated, although in some cases they could only be eliminated on a prospective basis. On June 1, 2010, the rehabilitation plan further eliminated these subsidies and ancillary benefits, including retroactively other than for those in pay status.

The Plan does have both early retirement and disability benefits. However, those benefits are all reduced on an actuarially equivalent basis and do not have material cost to the Plan.

The only other ancillary benefit available is a pre-retirement death benefit for unmarried participants who designate a beneficiary. (As required by law, the Plan also provides a pre-retirement death benefit to surviving spouses, but this is not considered ancillary.) The pre-retirement benefit is, for those who are 55 or older at death, the same monthly benefit the beneficiary would have received as a joint annuitant if, instead of dying, the participant began to receive a 50% joint and survivor benefit starting the month after death and died the next day. For a participant younger than age 55 at death, the benefit would be the amount that the beneficiary would have received as a joint annuitant if the participant left covered employment on the date of death, began to receive a 50% joint and survivor benefit the first of the month following the date of death and died the next day. The benefit for a participant younger than age 55 at death is actuarially equivalent to the 50% joint and survivor benefit payable that would have been payable upon death at age 55. Except with respect to surviving spouses, no death benefit is available unless a beneficiary is designated. Elimination of this benefit would have a de minimis impact on the Plan's projected solvency.

Compensation levels of active participants relative to employees in the participants' industry generally

As described elsewhere in this application (Rationale for Contribution Income Assumptions section of Exhibit 6.03), the vast majority of contributions are paid by the following types of music industry employers: symphony orchestras, Broadway Theaters, freelance and single-engagement employers, television and motion picture producers, sound recording employers, and advertisers and advertising agencies.

Orchestras include large metropolitan and regional orchestras, such as major philharmonic orchestras, as well as smaller regional orchestras and smaller ensembles, like chamber orchestras.

Most larger metropolitan and regional orchestras around the country participate in the Plan. Most of those orchestras contribute based on musicians' wages for live performances. A minority of those larger orchestras – including the New York Philharmonic, Chicago Symphony, Cleveland Orchestra, Philadelphia Orchestra, Indianapolis Symphony, the Metropolitan Opera, Pittsburgh Symphony, San Francisco Symphony, and several smaller groups -- generally do not. However, even these orchestras generally pay contributions to the Plan for compensation paid to their musicians for performing on recordings that the orchestras make, and some pay contributions to the Plan on substitutes and/or extras.

The compensation of the Union-represented musicians whose employers generally do not contribute to the Plan based on their wages for live performances is comparable to musicians who participate in the Plan. With respect to retirement benefits, in some cases, the musicians earn substantially less retirement benefits (from a single-employer plan), in some cases earn none at all, but at some of the larger orchestras, the musicians earn comparable or possibly more generous retirement benefits from a single-employer plan.

Musicians in some orchestras around the country are not represented by the AFM. These musicians earn less overall than musicians who participate in the Plan. In fact, almost none of these non-AFM represented orchestra musicians are full-time employees. The Trustees are aware of only two non-AFM orchestras in the country that may offer full-time employment to their musicians.

Broadway Theaters consist of about 30 theaters in New York City, many of which in any given year employ musicians in their shows. All musicians who perform on Broadway are represented by the AFM and their employers contribute to the Plan on their behalf (based on a percentage of box office receipts, as described in the Rationale for Contribution Income Assumptions section of Exhibit 6.03).

Freelance and single-engagement employers include a wide variety of employers, signed to thousands of CBAs, and include the following: casual and steady engagements, theaters, Disneyland, traveling theaters, and single engagements. Employers classified as casual and steady 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. The Trustees are not aware of any formal study, but based on their knowledge of the industry, musicians working in all of these sectors who are not represented by the AFM earn significantly less compensation than musicians who are represented by the AFM and whose employers contribute to the Plan on their behalf. In particular, the Trustees are aware that such unrepresented musicians generally earn little, if any, fringe benefits.

The large television and movie studio employers and other producers who are signatory to a collective bargaining agreement with the AFM contribute to the Plan on behalf of the musicians they employ. Other production companies that are not bound to an AFM collective bargaining agreement also employ musicians. Based on their knowledge of the industry, the Trustees are aware that non-union musicians working in these sectors earn significantly less compensation under less favorable working conditions than AFM musicians. In particular, non-AFM musicians do not earn residuals (payments for future multiple alternative uses of their music) and generally earn no fringe benefits.

Record companies that are signatory to AFM collective bargaining agreements requiring contributions to the Plan on behalf of musicians they employ include large record companies – such as Sony Music, Universal Music Group, Warner Music Group, Hollywood Records, and certain affiliated labels – and smaller record labels – such as Concord Records and Curb Records. Again, based on their knowledge of the industry, the Trustees are aware that non-union musicians working in the recording industry earn significantly less compensation under less favorable working conditions than AFM musicians. In particular, non-AFM musicians generally do not earn residuals or fringe benefits.

The Trustees are not aware of any formal studies comparing union and non-union musicians in the movie and sound recording industries, but according to the Bureau of Labor & Statistics ("BLS"), the median weekly earnings of a non-unionized motion picture and sound recording industry full-time employee in 2018 was $1,027, whereas the median weekly earnings for all full-time employees in that sector was $1,114. See Industries at a Glance, Motion Picture and Sound Recording Industries: NAICS 512, https://www.bls.gov/iag/tgs/iag512.htm. Moreover, the median weekly earnings of a non-unionized full-time employee in the arts, entertainment and recreation sector in 2018 was $726, whereas the median weekly earnings for a full-time union-represented employee in that sector was $791. See Industries at a Glance, Arts, Entertainment, and Recreation: NAICS 71, https://www.bls.gov/iag/tgs/iag71.htm.

Finally, certain major advertisers and advertising agencies are bound to various collective bargaining agreements with the AFM. Based on their knowledge of the industry, the Trustees are aware that non-union musicians working in the advertising industry earn significantly less compensation under less favorable working conditions than AFM musicians. In particular, non-AFM musicians generally do not earn residuals or fringe benefits.

Although on average unionized employees have traditionally received higher wages than non-union employees, in recent years non-union workers' wages have increased more rapidly than unionized workers' wages. See George L. Long, "Differences Between Union and Non-Union Compensation," Monthly Labor Review (April 2013). Indeed, in the economy, generally, there are substantial differences in retirement plan costs between unionized and non-unionized employees. A BLS March 2016 News Release reports that in the unionized sector of the "service producing industries," which include both the motion picture and sound recording sectors and the arts, entertainment and recreation industry subsectors, an average of $3.28 per hour of total employee compensation (7.4%) goes to fund retirement plan costs. The non-unionized sector average is only $.88 per hour (3%). See Employer Costs for Employee Compensation, March 2016, Table 13 at page 22. As it relates to the broad music industry, this is unsurprising, given that the overwhelming majority of non-union employers provide either no retirement benefit or defined contribution plans.

Competitive and other economic factors facing contributing employers

The Trustees have considered the competitive pressures and financial constraints faced by contributing employers. They recognize that if they set the contribution requirements at a level that the employers cannot sustain, those employers may go out of business and/or file for bankruptcy or simply leave the Plan.

In the case of the symphony orchestra segment of the AFM-EPF, this is not merely a hypothetical -- a number of symphony orchestras have done just that. For example, over the last several years, a number of orchestras have filed for bankruptcy and withdrawn from the Plan, including the Philadelphia, Syracuse, New Mexico, and Honolulu symphony orchestras. In some cases, the Plan received a fraction, and sometimes none, of the assessed withdrawal liability.

Moreover, the AFM-EPF has frequently heard from symphony orchestras looking to reduce the burden of their contributions. Symphony orchestras are typically non-profit organizations working on tight budgets that are heavily reliant on donor income that is typically restricted to certain uses. Significant increases in pension contribution requirements are challenging in that environment.

The Trustees are also aware that most non-union employers do not sponsor defined benefit plans. Contributing employers are competing with non-union employers that do not have legally required pension contribution obligations. Most of the employers' non-union competitors maintain either no retirement benefits or, at best, 401(k) or 403(b) plans, which are not subject to the Code's minimum funding requirements and place the investment risk on the employee. The Plan's employers bear the burden of making contributions that are both contractually and legally required.

Even the AFM-represented employers face economic pressure to limit their defined benefit pension obligations, in some cases from employees themselves. A number of participating symphony orchestras have established defined contribution plans in the last decade. Musicians are hard pressed to devote more of their bargained compensation packages to a pension benefit that continues to decrease.

This situation is only exacerbated by the impact of COVID-19. With live music being temporarily suspended, many contributing employers and musicians are facing significant financial challenges, making any further increases in the contribution rates at this time impossible.

Checklist item 19 – 5.03 How plan factors were taken into account

In making the determination that all reasonable measures have been taken to avoid insolvency, the factors listed in Checklist item 18, and certain other factors set forth in Section 5.03 of the Revenue Procedure, were taken into account as follows or were not taken into account for the following reasons:

Contribution levels

As described in the rehabilitation plan set forth in Exhibit 7.09, when the rehabilitation plan was designed, the Trustees devoted a considerable amount of time and attention to considering the advantages and disadvantages of alternatives to the rehabilitation plan, including the possibility of further mandated increases to employers' contribution rates. However, the Trustees ultimately concluded that due to the need to retain employers, it would be unreasonable and would involve considerable risk to the long-term health and viability of the Plan to require further contribution rate increases. Accordingly, the Trustees approved a 9% increase (starting at 4% in the first year and then rising thereafter) to the rate of contributions of all employers as part of the initial rehabilitation plan.

The Trustees have continued to review this question over time. Based on their experience in the industry and in negotiating collective bargaining agreements that include contribution obligations to the Plan, even before the pandemic shut-down, the Trustees continued to believe that contribution rates and benefits were such that a further large across-the-board increase in the rate of contributions or reduction in benefits would create an unreasonable risk that contributing employers would seek to negotiate withdrawals from the Plan at a substantially increased rate, and that an increased number of bargaining units would cease their efforts to negotiate agreements requiring contributions to the Plan. The impact of the COVID-19 pandemic has only exacerbated the situation at this time, with live music being temporarily suspended and the fact that many contributing employers and musicians are facing significant financial challenges. Accordingly, any further mandated contribution increases at this time are simply unattainable and would be counterproductive.

Prior to the pandemic, the Trustees had concluded that if contributions were raised further across the board, it was very likely that neither the participants nor contributing employers would find continuing value in participating at those rates in a retirement plan that has severely reduced accrual rates and slashed adjustable benefits.

Moreover, further significant contribution increases, even if affordable for the employers after the pandemic, may result in lower negotiated wages for participants and/or decreased employer contributions to health and other benefit plans covering these participants resulting in lower benefits from those plans. Putting aside the problem of an already lower level of pension benefits, if participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Trustees are concerned that they would be likely to encourage their employers to withdraw from the Plan.

The Trustees recognized that with respect to the three largest groups of contributing employers, which together make up over 70% of the contributions, there are significant challenges in mandating increases.

By way of background, the approximate contribution breakdown among segments of the industry is as follows for the fiscal year ended March 31, 2020:

Industry segment	Percent of FYE 2020 Total Contributions*	FYE 2020 Contributions
Wage-based contributions		
Sound recording	3.43%	$2,574,835
Sound recording demos and limited pressing	0.62%	$462,324
Radio	0.15%	$116,009
Motion picture/TV (including new use)	7.60%	$5,703,501
Jingles (including new use and reuse)	2.16%	$1,618,846
Symphonic	36.48%	$27,390,065
Broadway	16.71%	$12,547,975
Freelance and single engagements	17.92%	$13,454,694
Multimedia and video game	0.18%	$135,415
Local union/AFM/Plan staff	4.10%	$3,075,225
Non-benefit-bearing, non-wage-based contributions		
Digital revenue**	10.52%	$7,897,443
Other income	0.13%	$97,348
Total contributions	100.00%	$75,073,680

* The percentages set forth in this chart differ from the percentages in Exhibit 6.03 because these are percentages of total contributions (including non-benefit-bearing, non-wage-based contributions), whereas the percentages in Exhibit 6.03 are based only on wage-based contributions.
** Of this 10.52% in contributions, approximately 76% was attributable to streaming income under the Sound Recordings Labor Agreement and approximately 24% was attributable to the Film Markets Secondary Musicians Fund.

With respect to symphony orchestras, as noted above, there is concern about their ability to withstand significant contribution increases and concern about their ability to achieve a withdrawal through the bankruptcy process without paying their liability.

Perhaps in this segment of the industry more than any other, the concerns about increased contributions resulting in lower negotiated wages for participants are very likely to materialize. If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits, they would likely not support the Plan and encourage their employers to withdraw from it, or not be willing to strike in order to oppose a withdrawal.

With respect to freelance and single engagements, the Trustees are concerned, based on their knowledge and experience, that this source of contributions is most at risk if the Plan does not provide sufficient value for the amount being contributed. For example, this category includes single-engagement work, such as wedding band performances, where the band could simply decide to perform the work on a non-contributory basis, not report it to the union as covered work and keep the amount that would otherwise have been contributed to the Plan as additional compensation. Furthermore, many of these freelance and single engagement employers are entitled to the entertainment industry exception to withdrawal liability under ERISA Section 4203(c), which weakens one typical impediment to an employer's leaving a multiemployer pension fund.

With respect to Broadway, as described in the Rationale for Contribution Income Assumptions section of Exhibit 6.03, employers are paying contributions based on a percentage of ticket revenue pursuant to a 1963 labor arbitration award involving most of the Broadway unions. Given the significant increase in revenues in recent years, contributions from this group of employers have translated into around 22% of wages (excluding the shutdown resulting from COVID-19) for the last several years, far in excess of other groups of employers in the Plan (and in the multiemployer community generally). By way of comparison, Broadway made up 16.81% of the Plan's contributions in fiscal year ended 2020 but only 9.35% of the wages reported to the Plan. Further, Broadway shows continuously face operating cost pressures and more than 75% of all shows never recoup their investments. Thus, it would be unreasonable to impose larger burdens on Broadway's already high contribution rate.

Despite the challenges with respect to a large group of employers, in 2018, in light of the Plan's very serious financial condition, the Trustees reluctantly amended the rehabilitation plan to require an additional 10% non-benefit bearing increase in the rate of contribution of all existing collective bargaining agreements as they renew. While the Trustees were concerned with possible disruption in the employer contribution base and participant base, they concluded that a modest additional increase would not have a deleterious effect if presented as part of an overall plan to protect the long-term solvency of the Plan. However, any further increase would likely cause the concerns described above to materialize.

Instead, it was viewed as far more reasonable to allow the AFM and its local unions to negotiate increases on a contract-by-contract basis when they could be borne by the employers and accepted by participants.

Thus, the Trustees are confident that they have taken all reasonable measures with respect to contribution levels, particularly, at this time.

<u>Level of benefit accruals, including any prior reductions in the rate of benefit accruals</u>

As explained in the response to Checklist item 18, the Trustees have made a number of benefit accrual reductions over the last 15 years. The benefit reductions, when considered with contribution increases, have resulted in employers paying more for their employees to receive a smaller benefit.

As noted in the response to Checklist item 12, there was an economic cost of $20 million <u>per year</u> for active participants when the Plan's benefit multiplier was reduced from $2.00 to $1.00 in 2010, as well as an approximate $90 million economic cost associated with changes made in the rehabilitation plan. These hundreds of millions of dollars in reductions do not even count all of the reductions prior to those events, including, for example, the multiplier reduction from $4.65 to $2.00 and prospective elimination of early retirement benefits.

The multiplier has remained at $1.00 since January 1, 2010. Such a multiplier is so low that the Pension Protection Act establishes it as the minimum that can be used in a default schedule in a rehabilitation plan. More important than how the Pension Protection Act characterizes this multiplier, however, is how participants perceive it. Participants have consistently expressed concern about the low level of the multiplier. The Trustees firmly believe based on feedback they have received over the last 11 years that, if benefits were reduced any further, neither the participants nor contributing employers would find continuing value in participating in the Plan.

Prior reductions, if any, of adjustable benefits under Code Section 432(e)(8)

The response to Checklist item 18 details the significant reductions in adjustable benefits, including the elimination of early retirement subsidies for those who had a Pension Effective Date on or after June 1, 2010. As described in the preceding subsection, active participants have borne the burden of the reductions in adjustable benefits, just as they did the reductions in the accrual rates. The rehabilitation plan, which generally reduced adjustable benefits (because the multiplier had already been reduced in anticipation of the Plan's entering critical status), represented $90 million in benefits eliminated for active participants. There are no significant adjustable benefits remaining in the Plan, and the Trustees concluded that any further reductions to active participants, either in the accrual rate described in the preceding subsection or the small adjustable benefits remaining, would undermine participant and employer support for the Plan.

Any prior suspension of benefits under Code Section 432(e)(9)

The Plan has not implemented any other benefit suspensions under Code Section 432(e)(9).

Measures undertaken by the plan sponsor to retain or attract contributing employers

As explained in the response to Checklist item 18, the Trustees have taken a number of measures to try to retain or attract new contributing employers. The Plan's experience with these efforts has been difficult, but the existence of withdrawal liability, among other things, has helped with the retention of employers. Given the limited options available, the Trustees concluded that in enacting the measures that they have, they have made every reasonable effort to protect the Plan's solvency. The Trustees believe that the measure proposed in this application, as a whole, will provide the Plan its best chance of retaining – and possibly attracting – employers.

The impact on solvency of the subsidies and ancillary benefits available to active participants

As described in the response to Checklist item 18, subsidies and ancillary benefits have generally been eliminated to the extent possible and reasonable.

Early retirement and disability benefits are still available but are provided on an actuarially equivalent basis and do not have material cost to the Plan, so there is no material impact on the Plan's solvency. Elimination of the pre-retirement benefit for unmarried participants with a beneficiary would not have a material impact on the Plan's solvency.

Compensation levels of active participants relative to employees in the participants' industry generally

As explained in the response to Checklist item 18, compensation levels for active participants in the AFM-EPF are generally higher than those in the industry generally, which challenges contributing employers that compete with non-contributing employers. If contribution rates were to rise to the levels needed to sustain the Plan, employers would not be able to absorb them. Even if employers found a way to do so rather than withdraw from the Plan, such contribution increases would no doubt result in reduced wages to participants, despite the fact that their retirement benefits have been reduced dramatically.

Even now, the Plan's funding problems have resulted in lower compensation for musicians. In some cases, musicians have voluntarily agreed to redirect compensation to the Plan. For example, as explained elsewhere in this application (Rationale for Contribution Income Assumptions section of Exhibit 6.03), musicians earn residuals from certain film and television work, which is paid to a separate fund called the Film Musicians Secondary Markets Fund. Those musicians voluntarily agreed to give up 1.5% of their residuals so that amount can be paid, instead, to the Plan as unallocated, non-benefit bearing contributions for which the musicians receive no pension credit. Similarly, as also explained in the Rationale for Contribution Income Assumptions section of Exhibit 6.03, under the record company collective bargaining agreement, called the Sound Recording Labor Agreement ("SRLA"), record companies pay a portion of their yearly global music streaming revenue to three musician funds. Most of the money is split between the Plan and another separate fund that pays residuals to musicians, called the Sound Recordings Special Payments Fund ("Special Payments Fund"). In other words, the money the Plan receives comes out of the compensation the musicians would otherwise have received from the Special Payments Fund.

As their overall compensation is being reduced to help the Plan, musicians' retirement benefits from the Plan have already been reduced dramatically over the last fifteen years, even apart from the reductions sought in this application. As explained elsewhere, benefit accrual rates have dropped over 400% and various other benefits (such as a partially subsidized early retirement) have been eliminated. Participants in the Plan are aware that a large portion of their contributions go towards the Plan's underfunding and not their own retirement benefits. In that context, non-union musical work, without the burden of an underfunded pension plan, has become far more attractive and the Trustees are very concerned about flight from the Plan.

Competitive and other economic factors facing contributing employers

As explained in the response to Checklist item 18, prior to the COVID-19 pandemic, the Trustees considered the competitive pressures and financial constraints faced by contributing employers. In taking all reasonable measures, they recognized that if they set the contribution requirements at a level that the employers cannot sustain, those employers may go out of business and/or file for bankruptcy or simply leave the Plan.

As noted above, a number of major symphony orchestras have done just that. Indeed, many AFM-represented employers face economic pressure to limit their defined benefit pension obligations, and in many cases have established defined contribution plans to provide an alternative retirement vehicle for employees while limiting their liabilities to the Plan.

With respect to Broadway Theaters, as described elsewhere in this application (Rationale for Contribution Income Assumptions section of Exhibit 6.03) and above, employers are paying contributions based on a percentage of ticket revenue pursuant to a 1963 labor arbitration award involving most of the Broadway unions. Given the significant increase in ticket revenue in recent years, contributions from this group of employers have translated to around 22% of wages (excluding the shutdown resulting from COVID-19) for the last several years, far in excess of other groups of employers in the Plan, and it would be unreasonable to impose larger burdens on Broadway's already high contribution rate. (Of course, the cessation of live work has temporarily changed that contribution pattern.) Moreover, as noted above, Broadway shows continuously face operating cost pressures, and more than three quarters of all shows never recoup their investments.

With respect to freelance and single engagement employers, the Trustees are concerned, based on their knowledge and experience, that this source of contributions is most at risk if the Plan imposes a higher contribution obligation, where the band could simply decide to perform the work on a non-contributory basis, not report it to the union as covered work and keep the amount that would otherwise have been contributed to the Plan as additional compensation. Furthermore, many of these freelance and single engagement employers are entitled to the entertainment industry exception to withdrawal liability under ERISA Section 4203(c), which weakens one normal impediment to an employer leaving a multiemployer pension fund.

In other segments of the industry, even where an employer has the assets to sustain large contribution increases, higher contribution rates will put the employers at a competitive disadvantage, making them far less likely to support the Plan. As noted above, were the employers to remain in the Plan and sustain further contribution increases, it would likely be at the expense of the wages of those very participants who have already seen their benefit accrual rate plummet.

The situation described above was exacerbated by the temporary cessation of live work associated with COVID-19. Many employers are facing additional financial challenges as a result.

Checklist item 20 – 5.03 How factors under Code Section 432(e)(9)(C)(ii)(VIII-IX) were taken into account

In making the determination that all reasonable measures have been taken to avoid insolvency, the factors set forth in Code Section 432(e)(9)(C)(ii)(VIII-IX) were taken into account as follows or were not taken into account for the following reasons:

Impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan

As discussed in the response to Checklist item 19, the Trustees recognize that benefit and contribution levels have an effect on retaining active participants. In developing this application, the Trustees took into account all of the benefit reductions the active participants have experienced since 2004. Benefit accrual rates have been cut from $4.65 per $100 in contributions to $1.00 and various other valuable benefits (such as a partially subsidized early retirement) have been eliminated. The bulk of the increases in employer contributions that have been achieved over the last decade will be used to pay the benefits of deferred vested and retired participants. The Trustees, based on experience in communicating with participants across the country and experience as collective bargaining representatives, know that there is a limit to what active participants will tolerate before they look for other retirement options. The Trustees also know that if there are no active employees, the Plan is not viable and all participants' benefits – active, deferred vested and retired – are at risk.

Impact of past and anticipated contribution increases under the Plan on employer attrition and contribution levels

As discussed in the response to Checklist item 19, the Trustees had to limit the contribution increases in the past in recognition of the fact that if they set the contribution requirements at a level that the employers cannot sustain, those employers may go out of business and/or file for bankruptcy or simply leave the Plan. Because the Trustees limited those increases, the impact of past contribution increases on employer attrition and retention levels was not catastrophic.

However, the Trustees concluded that the contribution increases have had a negative effect. For example, as described above, a number of orchestras have filed for bankruptcy and withdrawn from the Plan, some of which cited their pension obligations as an issue. Moreover, the Trustees have concluded based on their experience and communications within the industry that, due to the combination of contribution increases and low benefit accrual rates, a significant amount of freelance and single engagement work, such as wedding band performances, ends up being performed on a non-contributory basis and not reported to the union or the Plan.

As described above, in 2018, the Trustees concluded that a 10% increase in the rate of contributions, on top of the increase originally imposed in the rehabilitation plan, would not have a deleterious effect if presented as part of an overall plan to protect the long-term solvency of the Plan. However, the Trustees concluded that any further increase would likely cause a lack of support from both contributing employers and participants, resulting in significant employer attrition. The Trustees further noted that this situation is only exacerbated by the impact of COVID-19.

Checklist item 21 – 5.04 Other factors considered

The Trustees took into account the following other factors in their determination that all reasonable measures have been taken to avoid insolvency:

Legislative Engagement

As described in the response to Checklist item 17, the Trustees have advocated for a solution to the multiemployer plan funding crisis that addresses the financial issues facing the Plan and treats its participants fairly. Among other things:

- The Trustees, the American Federation of Musicians and contributing employers met with legislators and their staffs to encourage them to either pass the Butch Lewis Act/Rehabilitation for Multiemployer Pensions Act or find a bipartisan solution that achieved similar results. For example, the Trustees also support the Emergency Pension Plan Relief Act of 2020 (i.e., the multiemployer pension plan relief provisions of the HEROES Act).

- The Trustees have written to legislators in opposition to proposals that purported to, but would not, adequately address the issues faced by the AFM-EPF.

- The AFM-EPF kept its participants and contributing employers informed of key legislative developments and encouraged its participants and contributing employers to engage their legislators in dialogue regarding a legislative solution, providing tools to assist participants and contributing employers in doing so.

- One Plan Trustee serves on the Board of Directors and one Plan Trustee served on the Steering Committee (until his recent resignation from the Board of Trustees) of the National Coordinating Committee for Multiemployer Plans, in which capacity they are advocating and advocated for such a legislative solution.

While the Trustees have been, and will continue to be, vigorous advocates for legislation, they have concluded that they have taken all reasonable measures in this regard and must take the steps necessary to ensure that the AFM-EPF is able to pay benefits for the long term. The Trustees have concluded that the stakes are too high to avoid taking action while waiting for Congress to act. The Trustees have recognized that if Congress passes legislation that allows the AFM-EPF to withdraw its application or roll back benefit reductions while still avoiding insolvency, then they can do just that.

SECTION 6. OTHER REQUIRED INFORMATION

Checklist item 22 – 6.01 Proposed ballot

See Exhibit 6.01 for a proposed ballot intended to satisfy the requirements of Code Section 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in Code Section 432(e)(9)(H)(iii)(II), the individualized estimate that was provided as part of the notice described in Code Section 432(e)(9)(F), or the voting procedures as described in 26 CFR Section 1.432(e)(9)-1(h)(3)(i)(M)).

Checklist item 23 – 6.02 Partition

The Plan is not requesting approval from the Pension Benefit Guaranty Corporation of a proposed partition under Section 4233 of ERISA.

Checklist item 24 – 6.02 Partition information

The Plan is not requesting approval from the Pension Benefit Guaranty Corporation of a proposed partition under Section 4233 of ERISA.

Checklist item 25 – 6.03 Description of assumptions

Exhibit 6.03 contains the following information:

- a description of each of the assumptions used in the projections required under Sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of the Revenue Procedure,
- supporting evidence for the selection of those assumptions, and

- if different assumptions are used for different purposes within the application, an explanation of any differences among the assumptions used for various purposes.

Checklist item 26 – 6.04 Experience with critical assumptions

Exhibit 6.04(1) contains with respect to each of the 10 plan years immediately preceding the plan year in which this application is being submitted, a disclosure that separately identifies the following:

- total contributions,
- total contribution base units,
- average contribution rates,
- withdrawal liability payments, and
- rate of return on plan assets.

Exhibit 6.04(2) contains experience studies performed by the Plan actuary in the last 10 plan years.

Checklist item 27 – 6.05 Sensitivity of solvency ratio

Exhibits 6.05(1-4) contain deterministic projections of the sensitivity of the Plan's solvency ratio by taking into account more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in this application.

Specifically, Exhibits 6.05(1) through (4) contain the following separate projections calculated using the same assumptions as those used in Exhibit 4.02(1), except that:

(1) The assumed rate of return is reduced by 1 percentage point (Exhibit 6.05(1)).
(2) The assumed rate of return is reduced by 2 percentage points (Exhibit 6.05(2)).
(3) Future contribution base units increase or decrease at a rate of 1.6%, which is equal to the average annual rate of increase or decrease that the Plan experienced over the 10-year period described in section 6.04 of the Revenue Procedure. This assumes wage-based contributions increase at 1.6%, and no changes to non-wage-based, non-benefit bearing contributions (Exhibit 6.05(3)).
(4) Future contribution base units increase at a rate of 0.6%, which is equal to the rate described in section 6.04(3) of the Revenue Procedure reduced by 1

percentage point (Exhibit 6.05(4)). This assumes wage-based contributions increase at 0.6%, and no changes to non-wage-based, non-benefit bearing contributions.

The projections described in (3) and (4) were made without reflecting any adjustments to the projected benefit payments that result from the alternative assumptions regarding future contribution base units.

Checklist item 28 – 6.06 Projection of funded percentage

Exhibit 6.06 contains an illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan (calculated using the unit credit funding method) and the funded percentage for each year in the Plan's extended period.

Checklist item 29 – 6.07 Plan sponsor certification relating to plan amendments

Exhibit 6.07 contains the certification of the Board of Trustees that if it receives final authorization to implement the suspension of benefits as described in Code Section 432(e)(9)(H)(vi), and chooses to implement the authorized suspension, then, in addition to the Plan amendment implementing the suspension, the following Plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) a Plan amendment providing that, in accordance with Code Section 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the first plan year following the plan year in which the Board of Trustees fails to maintain a written record of its determination that both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan; and

(2) a Plan amendment providing that any future benefit improvements must satisfy the requirements of Code Section 432(e)(9)(E).

Checklist item 30 – 6.08 Whether plan is described in Code Section 432(e)(9)(D)(vii)

The Plan is not a plan described in Code Section 432(e)(9)(D)(vii).

Checklist item 31 – 6.09 Narrative statement

Introduction

The United States currently faces a worsening multiemployer pension crisis. One recent report estimated that more than 124 multiemployer pension plans across the country will become insolvent over the next two decades. The AFM-EPF is not immune to the forces driving this crisis.

The Plan is in critical and declining status due to an historic convergence of circumstances. Despite increases in contribution rates, development of new sources of contributions, dramatic decreases in the benefit accrual rate, elimination of early retirement subsidies and elimination of other adjustable benefits, the Plan has been unable to recover from the 2008-2009 Great Financial Crisis. The level of contributions after the stock market crash and investment returns, while good, are not enough to overcome the impact of the Plan's increasing negative cash flow, driven by its mature demographics and legacy benefit liability from earlier benefit increases.

Historical Context

The Plan, like many other multiemployer plans, was a robust, healthy pension fund through the late 1990s. For example, in 1999, the Plan was 139% funded, with its assets far exceeding its liabilities. Because of this overfunding, the then current Plan's actuaries advised the then current Trustees that the Plan could afford to increase its multiplier. Based on this advice, the Trustees approved several multiplier increases over time and by January 1, 2000, these increases resulted in a $4.65 multiplier for retirements at age 65, the Plan's normal retirement age. Accordingly, the monthly benefit (at age 65 in a single life annuity form) was $4.65 for every $100 in contributions.

These increases applied not only to benefits that would be earned in the future. They also applied to benefits that all participants had already earned in the past, including for retirees. At the time these decisions were made, the Trustees were advised by their actuaries that the Plan could afford the benefits that it was promising, and the Plan was still 133% funded after the last increase was approved.

But the Plan, like so many others, was hit by a combination of negative developments in the first decade of the 2000s. First, the dot-com bubble burst, and then, just as the Plan had recovered from those investment losses and achieved a funded percentage of 109%, the 2008-2009 Great Financial Crisis hit. By the end of that Crisis, the Plan had a huge gap between its liabilities and its assets and was 63% funded.

Following the 2000-2002 dot-com crash, the Trustees lowered the multiplier in 2004 and again in 2007. And after the 2008-2009 Great Financial Crisis, the Trustees lowered the multiplier twice more to its current level of $1.00. However, under the law at the time, the Trustees were not allowed to reduce benefits that participants had already earned. Therefore, the $4.65 multiplier could only be reduced for benefits earned going forward. Thus, these reductions to the multiplier had a relatively small impact, given that the multiplier increases in the 90s had been applied to all past service. The Plan is still obligated to pay benefits earned under the higher multipliers, including the $4.65 multiplier that is applied to all service prior to 2004.

Additional tools were available once the Plan entered critical status. The Trustees reduced or eliminated certain benefits (such as the early retirement subsidy for pre-2004 service), froze the maximum annual pension benefit so that it did not continue to increase with the legal limit, and mandated increases in employers' rate of contributions. The Trustees' actions continued into 2018, when they required 10% non-benefit bearing increase in the rate of contribution of all existing collective bargaining agreements as they renew.

Discussion

After much consideration, the Trustees in 2010 concluded that they could not adopt a rehabilitation plan that would enable the Plan to emerge from critical status during the 10-year rehabilitation period, due to the challenges in the music industry regarding increased contribution rates and a diminishing asset base with which to generate investment earnings.

The Trustees determined that they could not mandate an across-the-board increase in contribution rates in a manner sufficient to bring the Plan out of critical status in the rehabilitation period without risking the long-term health and viability of the Plan. Even if certain contributing employers could financially withstand the enormous contribution increases that would have been required, the Trustees concluded that neither the participants nor contributing employers would find continuing value in participating at those contribution rates in a retirement plan that had reduced accrual rates and eliminated adjustable benefits to the maximum extent permitted under the law.

The magnitude of the employer contribution increases required to emerge from critical status within the rehabilitation period would likely have resulted in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants. The Trustees feared that, together, these factors could ultimately trigger the withdrawal or bankruptcy of most or all participating employers. Accordingly, a rehabilitation plan was adopted in 2010 that represented reasonable efforts to emerge at a later date – March 31, 2047.[2]

Nevertheless, through the AFM's bargaining with specific employers and groups of employers, annual employer contributions to the Plan have increased from $51 million for the fiscal year ending in March 2010 to about $75 million for the fiscal year ending in March 2020. The increase in employer contributions is due in large part to the AFM's having also been actively generating new sources of "unallocated," or non-benefit bearing contributions—such as those associated with digital streaming— that are detached from any benefits for any particular participants, and therefore, increase the Plan's assets without also increasing liabilities.

However, it is clear that additional contributions are not going to fix the Plan's underlying problems stemming primarily from its demographic profile. Annual pension benefit payments continue to increase as more and more participants retire. At the same time, there has been a decline in the number of musicians working under contracts requiring employer contributions, including those who choose non-union employment.

For the fiscal year ending in March 2020, while the Plan paid out $200 million in benefits (an increase of $119 million over 2004), it received only $75 million in contributions (an increase of $30 million over 2004), creating a negative cash flow of $125 million for that fiscal year. Even putting aside the impact of COVID-19, this negative cash flow is projected to continue—and worsen. Every year, if investment returns do not make up for this shortfall, the Plan has to draw down assets, which leaves less of an asset base on which to generate investment returns the following year.

After the 2008-2009 Great Financial Crisis, the Trustees took steps to improve investment returns. In 2009, they changed the Plan's investment advisor, and by March 2011, had terminated eight investment managers in an effort to reduce fees and improve returns. They also invested in asset classes with higher return potential, including emerging market bonds and private equity, and increased international stock holdings and Treasury Inflation-Protected Securities ("TIPS"). They also decreased fees, in part by investing in passive index funds where it made sense. Then, in late 2017, the Plan shifted to an outsourced chief investment officer ("OCIO") model which provides access to best-in-class asset managers and the ability to react and adapt quickly to changing market conditions and complex new investment products in an attempt to enhance the Plan's net investment returns relative to market risk.

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[2] When it became apparent that the Plan was no longer going to emerge from critical status, the Rehabilitation Plan was subsequently updated to reflect the goal of forestalling insolvency.

In fact, investment returns have been strong overall since 2009. However, because the Plan experienced a significant loss from the financial crisis, those returns were based on a much smaller amount of assets. Additionally, because of the Plan's negative cash flow, investment returns have not been strong enough to make up for the Plan's loss in the 2008-2009 Great Financial Crisis – and for the Plan to climb back to financial stability.

The actuaries' projections show that, over the next several years, even if the Plan achieves its assumed investment return, the Plan's benefit liabilities will continue to increase faster than its assets (which will ultimately begin to decline), which is why the Plan now finds itself in critical and declining status.

SECTION 7. IDENTIFICATION AND BACKGROUND INFORMATION ON THE PLAN

Checklist item 32 – 7.01 Plan sponsor identification information

The Plan sponsor is the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund. The address of the Board is 14 Penn Plaza, 12th Floor, New York, NY 10122. The telephone number of the Board is (212) 284-1311. The Board does not have a separate employer identification number.

Checklist item 33 – 7.02 Plan identification information

The name of the Plan is the American Federation of Musicians and Employers' Pension Plan. Its employer identification number is 51-6120204 and its plan number is 001.

Checklist item 34 – 7.03 Retiree representative information

The Plan's retiree representative is Brad Eggen. His mailing address is AFM-EPF Retiree Representative, P.O. Box 2145, Minneapolis, MN 55402. His phone number is (833) 361-6129 and his email address is contact@afmretireerep.org.

Checklist item 35 – 7.04 Enrolled actuary information

The Plan's enrolled actuary is Kevin M. Campe (EA #20-05356) of Milliman, Inc., located at 71 South Wacker Drive, Suite 3100, Chicago, IL 60606. His telephone number is (312) 726-0677.

Checklist item 36 – 7.05 Power of attorney

Exhibit 7.05 contains a power of attorney designation for each authorized representative who will represent the Plan sponsor in connection with the application. The Plan's authorized representatives are Robert M. Projansky, of Proskauer Rose LLP, Jani K. Rachelson, of Cohen, Weiss and Simon LLP, Kevin Campe, of Milliman Inc., and Timothy Herman, of Milliman Inc.

Checklist item 37 – 7.06 Plan documents

Exhibit 7.06 contains the most recent Plan document, including all amendments adopted since the last restatement. Exhibit 7.06(1) contains the most recent summary plan description with summaries of material modifications. Exhibit 7.06(2) contains the most recent determination letter issued to the Plan.

Checklist item 38 – 7.07 Collective bargaining and side agreements

Exhibit 7.07 contains excerpts from collective bargaining agreements and side agreements (such as participation agreements and reciprocity agreements) pursuant to which the Plan is maintained. The excerpts include language from the portion of collective bargaining agreements or side agreements relevant to the Plan or proposed suspension.

Given that the Plan has thousands of collective bargaining and participation agreements, Exhibit 7.07 contains a sample of the language from these agreements. Specifically, out of 2,301 collective bargaining agreements and participation agreements, Exhibit 7.07 includes excerpts from 599 agreements consisting of the following:

(1) Excerpts from all 569 agreements that have unique language (Groups 1-3).

(2) Excerpts from 23 out of 447 agreements that have language promulgated by the Union (either a Local or the AFM) (Group 2). These agreements fall into 23 categories that include master agreements promulgated by a particular Local for employers in its jurisdiction and agreements promulgated by the AFM or Locals for employers in particular industries.

(3) Excerpts from 3 out of 660 collective bargaining agreements with language promulgated by the Plan for single-engagement employers (Group 3), representing different types of single engagement contracts.

(4) Excerpts from 2 out of 546 participation agreements with language promulgated

by the Plan for employers with participation agreements (Group 4). These agreements are all identical in material respects.

(5) Excerpts from 2 out of 79 participation agreements with language promulgated by the Plan for employees of the Union or other Union associated funds (Group 7). These agreements are all identical in material respects.

Checklist item 39 – 7.08 Annual return

Exhibit 7.08 contains the following required excerpts from the most recently filed Form 5500:

- Pages 1 and 2 of the Form 5500, without attachments or schedules
- The Schedule MB, including attachments
- The Schedule R, including attachments
- The accountant's report under Section 103(a)(3) of ERISA

Checklist item 40 – 7.09 Rehabilitation plan

Exhibit 7.09 contains the Plan's rehabilitation plan described in Code Section 432(e)(3) as most recently updated. There is only one contribution and benefit schedule under the rehabilitation plan.

Checklist item 41 – 7.10 Valuation reports

Exhibit 7.10 contains the two most recent actuarial valuation reports for the Plan.

Checklist item 42 – 7.11 Completed checklist

The completed checklist, which has been signed and dated by authorized Trustees who are current members of the Board of Trustees, is included at the beginning of this application.

SECTION 8. RESUBMISSION REVIEW

Checklist item 43 – 8.01/8.02 Resubmission

This application is not being submitted for resubmission review.

Exhibit 2.03

Penalties of Perjury Statement

Under penalties of perjury, I declare that I have examined this application, including the accompanying documents, and, to the best of my knowledge and belief, the request contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

[redacted]

Raymond M. Hair, Co-Chair
Date: December 30, 2020

[redacted]

Christopher J.G. Brockmeyer, Co-Chair
Date: December 30, 2020

Exhibit 2.04

Public Disclosure Statement

I acknowledge that, pursuant to Section 432(e)(9)(G)(ii) of the Internal Revenue Code, the application for approval of the proposed suspension of benefits and the application's supporting material, will be publicly disclosed through publication on the Treasury Department website.

[redacted]
Raymond M. Hair, Co-Chair
Date: December 30, 2020

[redacted]
Christopher J.G. Brockmeyer, Co-Chair
Date: December 30, 2020

Exhibit 3.01

Plan Actuary's Certification of Critical and Declining Status

Exhibit 3.01 – Certification of critical and declining status - Checklist Item 5

The following table shows the projection of the plan-year-by-plan-year market value of assets projected to the year of insolvency for the plan years beginning April 1, 2020 through plan year ending March 31, 2035. This projection uses the same actuarial basis as the 2020 certification of critical and declining status.

	Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1.	Market value of assets (beginning of year)	$1,591,865,902	$1,535,754,910	$1,492,901,241	$1,443,097,306	$1,382,947,126	$1,310,616,993
2.	Employer contributions	45,387,770	87,125,471	91,922,263	95,439,412	98,934,742	102,328,983
3.	Withdrawal liability payments	293,085	94,202	94,202	94,202	94,202	94,202
4.	Court-ordered settlement agreement	17,000,000	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	185,932,389	182,332,628	177,934,132	173,261,301	168,373,841	163,357,086
	b. Terminated vested participants	5,414,662	8,809,627	12,520,219	16,232,782	19,949,372	23,965,709
	c. Current actives	12,653,510	22,278,049	32,188,389	42,883,933	54,829,071	67,228,717
	d. New entrants	-	-	-	12,761	30,124	51,726
	e. Total	204,000,562	213,420,304	222,642,741	232,390,777	243,182,408	254,603,237
6.	Administrative expenses	19,477,868	18,871,120	18,273,220	18,684,367	19,104,765	19,534,623
7.	Investment returns	104,686,582	102,218,083	99,095,562	95,391,350	90,928,097	85,589,301
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,535,754,910	1,492,901,241	1,443,097,306	1,382,947,126	1,310,616,993	1,224,491,619
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,739,755,472	$1,706,321,545	$1,665,740,048	$1,615,337,903	$1,553,799,401	$1,479,094,856
10.	Solvency ratio (9) / (5e)	8.53	8.00	7.48	6.95	6.39	5.81

	Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1.	Market value of assets (beginning of year)	$1,224,491,619	$1,124,650,098	$1,011,061,384	$884,254,470	$750,217,804	$603,856,973
2.	Employer contributions	105,589,227	108,791,807	111,941,209	115,020,682	118,185,013	121,436,544
3.	Withdrawal liability payments	94,202	94,202	94,202	94,202	94,202	94,202
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	158,116,124	152,705,601	146,916,454	140,928,778	134,780,054	128,485,926
	b. Terminated vested participants	27,851,519	31,456,684	34,632,229	37,550,325	40,006,096	42,199,198
	c. Current actives	78,825,237	89,900,236	100,252,695	109,707,538	117,936,803	125,341,089
	d. New entrants	80,081	117,002	182,248	263,961	354,943	455,831
	e. Total	264,872,961	274,179,523	281,983,626	288,450,602	293,077,896	296,482,043
6.	Administrative expenses	19,974,152	20,423,570	20,883,100	21,352,970	21,833,412	22,324,664
7.	Investment returns	79,322,164	72,128,370	64,024,402	60,652,022	50,271,262	38,991,816
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,124,650,098	1,011,061,384	884,254,470	750,217,804	603,856,973	445,572,827
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,389,523,059	$1,285,240,907	$1,166,238,095	$1,038,668,405	$896,934,868	$742,054,871
10.	Solvency ratio (9) / (5e)	5.25	4.69	4.14	3.60	3.06	2.50

Exhibit 3.01 – Certification of critical and declining status - Checklist Item 5 (continued)

	Plan year beginning April 1	2032	2033	2034
1.	Market value of assets (beginning of year)	$445,572,827	$276,094,895	$95,421,622
2.	Employer contributions	124,777,683	128,210,903	131,738,746
3.	Withdrawal liability payments	74,898	56,898	38,898
4.	Court-ordered settlement agreement	0	0	0
5.	Benefit payments			
	a. Current retirees and beneficiaries	122,060,866	115,530,143	108,918,490
	b. Terminated vested participants	43,931,729	45,148,502	46,425,215
	c. Current actives	131,795,465	138,090,135	143,674,050
	d. New entrants	570,823	721,027	898,874
	e. Total	298,358,884	299,489,807	299,916,629
6.	Administrative expenses	22,826,969	23,340,576	23,865,738
7.	Investment returns	26,855,340	13,889,309	92,063
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	276,094,895	95,421,622	(96,491,039)
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$574,453,779	$394,911,429	$203,425,590
10.	Solvency ratio (9) / (5e)	1.93	1.32	0.68

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June 29, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning April 1, 2020 – American Federation of Musicians & Employers' Pension Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning April 1, 2020 for American Federation of Musicians & Employers' Pension Fund.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

[redacted]

Kevin M. Campe

KMC:db

cc:

Mr. David Dorsey
Ms. Maureen B. Kilkelly
Mr. Zachary N. Leeds, Esq.
Mr. Robert Projansky, Esq.
Mr. Scott Price
Ms. Jani K. Rachelson, Esq.

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AFMEPF0075

American Federation of Musicians & Employers' Pension Fund

PPA Actuarial Certification for Plan Year Beginning April 1, 2020

Funding Status Projection Results

An accumulated funding deficiency is projected to occur for the current Plan year ending March 31, 2021.

The funded percentage as of April 1, 2020 is projected to be 54.8%.

The Plan fails tests under both IRC Section 432(b)(2)(B) and IRC Section 432(b)(2)(C), used to determine whether the Plan is in critical status.

The ratio of inactive to active participants as of April 1, 2019 is 1.51.

The Plan is projected to become insolvent during the Plan year ending March 31, 2035.

PPA Certification

I hereby certify that the American Federation of Musicians & Employers' Pension Fund is considered "critical and declining" under IRC Section 432(b)(6) for the Plan year beginning April 1, 2020, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on input provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the American Federation of Musicians & Employers' Pension Fund was adopted in April 2010 which reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the ten-year Rehabilitation Period on March 31, 2023 which began on April 1, 2013. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the ten-year period mentioned above or forestall insolvency. The Trustees revised the Rehabilitation Plan effective June 27, 2016 such that in their judgment, it consisted of all reasonable measures to forestall insolvency. The Rehabilitation Plan contribution schedule has been updated effective June, 2018 to require a 10% increase in the rate of contributions with such increases not considered when calculating a pension benefit. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through March 31, 2020, I hereby certify that the Plan is making scheduled progress as of April 1, 2020 as required under IRC Section 432(b)(3)(A)(ii).

[redacted]

June 29, 2020
Date

Enrolled Actuary #20-5356

AFMEPF0076

American Federation of Musicians & Employers' Pension Fund

PPA Actuarial Certification for Plan Year Beginning April 1, 2020

Summary of Assumptions/Methods

Our projections are based on:

- April 1, 2019 participant data and April 1, 2019 actuarial valuation results, as described in the actuarial report for the Plan year ended March 31, 2020.
- March 31, 2020 unaudited assets and on investment performance and the summary of receipts and disbursements for the year ended March 31, 2020 provided by the Fund office.
- An assumption that the active population will remain stable for each plan year after March 31, 2020.
- Investment Returns
  - Investment returns after March 31, 2020 are based on the Fund's target asset allocation and 2019 Horizon 10-year capital market survey assumptions for first 10 years and 2019 Horizon 20-year capital market survey assumptions thereafter. The assumed rates of return on market assets (net of investment-related administrative expenses) for every year after the plan year ended March 31, 2020 are shown in the table below.

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

Summary of Assumptions/Methods (continued)

- Transition to the target asset allocation assumed to be completed in the plan year ending March 31, 2022 as shown in table below.

Asset Class	Oct 2020	Oct 2021
U.S. Equity Large Cap	19.83%	18.74%
US Equity Small Cap	2.20%	2.08%
Developed Market ex U.S. Equity	15.40%	14.55%
Emerging Market Equity	4.89%	4.62%
Hedge Funds	17.00%	17.00%
Private Equity	15.75%	15.00%
Private Credit	9.45%	13.00%
Private Real Estate	1.70%	3.00%
US Corp Bonds Core	13.78%	12.00%
Cash	0.00%	0.00%
Total	100.00%	100.00%
10-year return	6.92%	6.98%
20-year return	n/a	7.69%

- No future asset gains or losses other than the gains or losses related to the asset smoothing method.

- Contribution Income:
  - Wage-based contributions of $65,373,577 for fiscal year ending March 31, 2019 and are 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
  - There is a one-time adjustment to projected contributions for the year ending March 31, 2021 which are assumed to be $20,000,000 lower than the amount otherwise projected.

AFMEPF0078

Summary of Assumptions/Methods (continued)

- Non-benefit bearing, non-wage based contributions of $7,432,346 in FYE 2019, increase according to the table below and then 3.00% per annum thereafter.
  - $5,719,781 Streaming
  - $1,712,565 Film Musicians Fund

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

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

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

- All other actuarial assumptions, methods and plan provisions being the same as those used to determine April 1, 2020 actuarial valuation results, except as follows:

  - The prior year's administrative expenses increased by 2.25% plus an additional $1,000,000 for FYE 2020 and increased by 2.25% for each plan year after FYE 2020. Further, additional expenses for MPRA suspension are shown in the table below.

FYE	MPRA Expenses ($M)
2021	2
2022	1

AFMEPF0079

American Federation of Musicians & Employers' Pension Fund

PPA Actuarial Certification for Plan Year Beginning April 1, 2020

Plan Identification

Name:	American Federation of Musicians & Employers' Pension Fund
EIN:	51-6120214
Plan Number:	001
Address:	14 Penn Plaza, 12th Floor New York, New York 10117-0262
Telephone Number:	(800) 833-8065 or (212) 284-1200

AFMEPPF0080

Exhibit 3.02(1)

Deterministic Projection of Current Plan without Proposed Suspension

Exhibit 3.02(1) - Projection of Current Plan without Proposed Suspension - Checklist Item 6

The following table shows the projection of the plan-year-by-plan-year market value of assets projected to the year of insolvency for the plan years beginning April 1, 2020 through plan year ending March 31, 2035. This projection uses the actuarial basis shown in Exhibit 6.03.

	Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1.	Market value of assets (beginning of year)	$1,553,823,018	$1,704,758,864	$1,626,071,681	$1,566,673,266	$1,503,861,167	$1,429,824,723
2.	Employer contributions	33,014,018	54,996,626	86,531,593	96,153,458	100,010,577	103,597,337
3.	Withdrawal liability payments	217,145	181,640	106,640	106,640	106,640	106,640
4.	Court-ordered settlement agreement	18,300,000	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	209,550,209	201,199,602	197,873,422	194,156,433	190,184,884	186,093,627
	b. Terminated vested participants	9,811,261	5,657,743	9,103,508	12,685,153	16,305,295	19,852,072
	c. Current actives	5,886,428	13,282,560	22,186,878	31,732,554	42,017,293	53,416,325
	d. New entrants	0	1,375	7,291	24,489	66,904	135,935
	e. Total	225,247,899	220,141,280	229,171,099	238,598,628	248,574,376	259,497,959
6.	Administrative expenses	21,886,625	25,379,074	23,882,603	23,397,462	23,923,904	24,462,192
7.	Investment returns	346,539,207	111,654,905	107,017,054	102,923,893	98,344,620	92,945,592
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,704,758,864	1,626,071,681	1,566,673,266	1,503,861,167	1,429,824,723	1,342,514,141
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,930,006,763	$1,846,212,962	$1,795,844,365	$1,742,459,795	$1,678,399,099	$1,602,012,100
10.	Solvency ratio (9) / (5e)	8.57	8.39	7.84	7.30	6.75	6.17

	Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1.	Market value of assets (beginning of year)	$1,342,514,141	$1,241,366,954	$1,126,076,965	$997,200,580	$854,944,524	$705,347,291
2.	Employer contributions	107,065,476	110,379,459	113,649,042	116,853,234	119,973,618	123,177,599
3.	Withdrawal liability payments	106,640	106,640	106,640	106,640	106,640	106,640
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	181,546,217	176,757,573	171,385,634	165,750,647	159,794,726	153,682,430
	b. Terminated vested participants	23,755,481	27,546,099	30,918,840	34,086,691	36,798,357	39,396,220
	c. Current actives	64,422,255	74,973,267	84,938,289	94,120,558	102,184,893	109,836,929
	d. New entrants	221,201	317,695	458,409	661,045	890,643	1,133,510
	e. Total	269,945,154	279,594,633	287,701,173	294,618,941	299,668,620	304,049,088
6.	Administrative expenses	25,012,592	25,575,375	26,150,821	26,739,214	27,340,847	27,956,016
7.	Investment returns	86,638,443	79,393,921	71,219,926	62,142,226	57,331,976	45,880,704
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,241,366,954	1,126,076,965	997,200,580	854,944,524	705,347,291	542,507,130
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,511,312,108	$1,405,671,599	$1,284,901,752	$1,149,563,465	$1,005,015,911	$846,556,218
10.	Solvency ratio (9) / (5e)	5.60	5.03	4.47	3.90	3.35	2.78

AFMEPF0082

Exhibit 3.02(1) - Projection of Current Plan without Proposed Suspension - Checklist Item 6 (continued)

	Plan year beginning April 1	2032	2033	2034
1.	Market value of assets (beginning of year)	$542,507,130	$367,416,080	$179,888,803
2.	Employer contributions	126,467,423	129,845,399	133,313,896
3.	Withdrawal liability payments	87,336	69,336	51,336
4.	Court-ordered settlement agreement	0	0	0
5.	Benefit payments			
	a. Current retirees and beneficiaries	147,270,263	140,764,844	134,006,305
	b. Terminated vested participants	41,355,326	42,868,025	44,428,329
	c. Current actives	116,530,835	123,066,528	128,872,783
	d. New entrants	1,398,011	1,715,630	2,112,692
	e. Total	306,554,435	308,415,028	309,420,109
6.	Administrative expenses	28,585,026	29,228,189	29,885,823
7.	Investment returns	33,493,653	20,201,206	5,997,159
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	367,416,080	179,888,803	(20,054,738)
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$673,970,515	$488,303,831	$289,365,371
10.	Solvency ratio (9) / (5e)	2.20	1.58	0.94

Exhibit 3.02(2)

Deterministic Projection with Proposed Suspension

Exhibit 3.02(2) - Deterministic Projection with Proposed Suspension - Checklist Item 6

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period for the plan years beginning April 1, 2020 through plan year ending March 31, 2052.

	Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1.	Market value of assets (beginning of year)	$1,553,823,018	$1,704,758,864	$1,636,446,031	$1,622,630,546	$1,612,038,340	$1,597,506,767
2.	Employer contributions	33,014,018	54,996,626	86,531,593	96,153,458	100,010,577	103,597,337
3.	Withdrawal liability payments	217,145	181,640	106,640	106,640	106,640	106,640
4.	Court-ordered settlement agreement	18,300,000	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	209,550,209	192,214,244	161,504,656	157,514,413	153,274,471	149,029,739
	b. Terminated vested participants	9,811,261	5,365,764	7,184,320	9,943,959	12,721,933	15,427,214
	c. Current actives	5,886,428	12,527,353	17,088,983	24,366,446	32,216,396	40,872,375
	d. New entrants	0	1,375	7,291	24,489	66,904	135,935
	e. Total	225,247,899	210,108,736	185,785,251	191,849,307	198,279,703	205,465,262
6.	Administrative expenses	21,886,625	25,379,074	23,882,603	23,397,462	23,923,904	24,462,192
7.	Investment returns	346,539,207	111,996,710	109,214,136	108,394,465	107,554,819	106,406,832
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,704,758,864	1,636,446,031	1,622,630,546	1,612,038,340	1,597,506,767	1,577,690,122
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,930,006,763	$1,846,554,767	$1,808,415,797	$1,803,887,647	$1,795,786,471	$1,783,155,384
10.	Solvency ratio (9) / (5e)	8.57	8.79	9.73	9.40	9.06	8.68

	Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1.	Market value of assets (beginning of year)	$1,577,690,122	$1,552,365,250	$1,521,506,179	$1,485,721,586	$1,445,445,654	$1,410,923,038
2.	Employer contributions	107,065,476	110,379,459	113,649,042	116,853,234	119,973,618	123,177,599
3.	Withdrawal liability payments	106,640	106,640	106,640	106,640	106,640	106,640
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	144,519,925	139,914,321	134,959,715	129,829,021	124,556,006	119,246,324
	b. Terminated vested participants	18,367,475	21,207,208	23,741,833	26,110,344	28,153,331	30,102,065
	c. Current actives	49,273,099	57,348,349	65,016,916	72,137,457	78,456,630	84,518,390
	d. New entrants	221,201	317,695	458,409	661,045	890,643	1,133,510
	e. Total	212,381,699	218,787,572	224,176,873	228,737,867	232,056,610	235,000,289
6.	Administrative expenses	25,012,592	25,575,375	26,150,821	26,739,214	27,340,847	27,956,016
7.	Investment returns	104,897,304	103,017,777	100,787,420	98,241,276	104,794,583	102,154,156
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,552,365,250	1,521,506,179	1,485,721,586	1,445,445,654	1,410,923,038	1,373,405,129
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,764,746,949	$1,740,293,751	$1,709,898,459	$1,674,183,521	$1,642,979,649	$1,608,405,417
10.	Solvency ratio (9) / (5e)	8.31	7.95	7.63	7.32	7.08	6.84

Exhibit 3.02(2) - Deterministic Projection with Proposed Suspension - Checklist Item 6 (continued)

	Plan year beginning April 1	2032	2033	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	$1,373,405,129	$1,334,135,040	$1,293,344,264	$1,251,579,039	$1,209,208,906	$1,166,932,393
2.	Employer contributions	126,467,423	129,845,399	133,313,896	136,875,350	140,532,261	144,287,196
3.	Withdrawal liability payments	87,336	69,336	51,336	51,336	22,162	12,438
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	113,755,356	108,290,412	102,685,873	97,020,410	91,280,519	85,498,418
	b. Terminated vested participants	31,559,592	32,714,225	33,874,973	34,836,479	35,531,942	36,031,805
	c. Current actives	89,865,619	95,160,208	99,946,757	104,625,800	108,958,515	113,220,429
	d. New entrants	1,398,011	1,715,630	2,112,692	2,545,867	2,999,241	3,480,096
	e. Total	236,578,578	237,880,475	238,620,295	239,028,556	238,770,217	238,230,748
6.	Administrative expenses	28,585,026	29,228,189	29,885,823	30,558,254	31,245,815	31,948,846
7.	Investment returns	99,338,757	96,403,154	93,375,662	90,289,991	87,185,096	84,101,637
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,334,135,040	1,293,344,264	1,251,579,039	1,209,208,906	1,166,932,393	1,125,154,071
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,570,713,618	$1,531,224,739	$1,490,199,335	$1,448,237,462	$1,405,702,611	$1,363,384,819
10.	Solvency ratio (9) / (5e)	6.64	6.44	6.25	6.06	5.89	5.72

	Plan year beginning April 1	2038	2039	2040	2041	2042	2043
1.	Market value of assets (beginning of year)	$1,125,154,071	$1,084,349,257	$1,045,252,061	$1,008,330,522	$973,957,687	$943,054,301
2.	Employer contributions	148,142,793	152,101,758	156,166,874	160,340,998	164,627,062	169,028,080
3.	Withdrawal liability payments	12,438	12,438	3,110	0	0	0
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	79,696,481	73,918,042	68,180,051	62,539,717	56,983,953	51,592,607
	b. Terminated vested participants	36,355,428	36,439,345	36,453,422	36,304,290	35,923,472	35,377,416
	c. Current actives	117,299,039	120,949,439	124,328,781	127,639,943	130,458,286	132,732,262
	d. New entrants	4,013,241	4,641,740	5,325,058	6,040,414	6,792,848	7,600,068
	e. Total	237,364,189	235,948,566	234,287,312	232,524,364	230,158,559	227,302,353
6.	Administrative expenses	32,667,695	33,402,718	34,154,279	34,922,751	35,708,512	36,511,954
7.	Investment returns	81,071,839	78,139,892	75,350,068	72,733,282	70,336,623	68,225,939
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,084,349,257	1,045,252,061	1,008,330,522	973,957,687	943,054,301	916,494,013
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,321,713,446	$1,281,200,627	$1,242,617,834	$1,206,482,051	$1,173,212,859	$1,143,796,366
10.	Solvency ratio (9) / (5e)	5.57	5.43	5.30	5.19	5.10	5.03

AFMEPF0086

Exhibit 3.02(2) - Deterministic Projection with Proposed Suspension - Checklist Item 6 (continued)

	Plan year beginning April 1	2044	2045	2046	2047	2048	2049
1.	Market value of assets (beginning of year)	$916,494,013	$895,066,223	$879,226,259	$869,968,595	$867,964,940	$873,940,960
2.	Employer contributions	173,547,145	178,187,437	182,952,218	187,844,840	192,868,747	198,027,474
3.	Withdrawal liability payments	0	0	0	0	0	0
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	46,357,753	41,340,646	36,581,135	32,107,033	27,947,215	24,124,172
	b. Terminated vested participants	34,618,835	33,800,542	32,784,293	31,647,875	30,390,326	28,968,499
	c. Current actives	134,600,397	136,277,672	137,410,855	138,276,677	138,825,355	138,977,057
	d. New entrants	8,526,766	9,526,618	10,567,767	11,654,908	12,810,179	14,121,600
	e. Total	224,103,751	220,945,478	217,344,051	213,686,493	209,973,076	206,191,329
6.	Administrative expenses	37,333,473	38,173,476	39,032,379	39,910,608	40,808,597	41,726,790
7.	Investment returns	66,462,289	65,091,553	64,166,548	63,748,605	63,888,945	64,643,372
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	895,066,223	879,226,259	869,968,595	867,964,940	873,940,960	888,693,686
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,119,169,974	$1,100,171,737	$1,087,312,646	$1,081,651,433	$1,083,914,035	$1,094,885,015
10.	Solvency ratio (9) / (5e)	4.99	4.98	5.00	5.06	5.16	5.31

	Plan year beginning April 1	2050	2051	2052
1.	Market value of assets (beginning of year)	$888,693,686	$912,932,888	$947,863,570
2.	Employer contributions	203,324,651	208,764,009	214,349,378
3.	Withdrawal liability payments	0	0	0
4.	Court-ordered settlement agreement	0	0	0
5.	Benefit payments			
	a. Current retirees and beneficiaries	20,649,204	17,528,238	14,759,694
	b. Terminated vested participants	27,531,799	25,995,096	24,396,973
	c. Current actives	138,765,286	137,899,421	136,754,270
	d. New entrants	15,540,730	17,015,323	18,553,332
	e. Total	202,487,019	198,438,078	194,464,269
6.	Administrative expenses	42,665,643	43,625,620	44,607,196
7.	Investment returns	66,067,213	68,230,370	71,208,988
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	912,932,888	947,863,570	994,350,471
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,115,419,908	$1,146,301,648	$1,188,814,740
10.	Solvency ratio (9) / (5e)	5.51	5.78	6.11

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December 30, 2020

PERSONAL & CONFIDENTIAL

Board of Trustees of the American Federation of Musicians & Employers' Pension Fund
14 Penn Plaza, 12th Floor
New York, New York 10117-0262

RE: Actuarial Certification for Proposed Benefit Suspensions as of January 1, 2022 for the American Federation of Musicians & Employers' Pension Fund

Dear Members of the Board:

The report dated December 30, 2020 includes the Actuarial Certification of Plan Solvency and a presentation of additional actuarial information required for the application to suspend benefits for the American Federation of Musicians and Employers' Pension Fund ("AFM-EPF" or the "Plan"). Please see this report for additional information.

Actuarial Certification

The application filed on behalf of the AFM-EPF sets forth the proposed benefit suspension to be effective January 1, 2022 which is described in Checklist item 2.

1. We certify that the proposed suspension is reasonably estimated to enable the Plan to avoid insolvency, as required under regulation §1.432(e)(9)-1(d)(5)(ii)(A) based on the following analysis.
    a. The solvency ratio is projected on a deterministic basis to be at least 1.0 for each plan year throughout the extended period (see Exhibit 3.02(2)).
    b. The Plan's solvency ratio and available resources are not projected to decrease at any time during the last five years of the extended period (see Exhibit 4.02(1)).
    c. The probability the Plan will avoid insolvency throughout the extended period is more than 50 percent based on stochastic projections reflecting variance in investment return. (see Exhibit 4.02(2)).
2. We certify that the proposed suspension does not materially exceed the level that is necessary to avoid insolvency, as required under regulation §1.432(e)(9)-1(d)(5)(iii)(A) based on the following analysis.
    a. The Plan would fail one or more of the tests listed in 1. if the dollar amount of the proposed benefit suspension for each participant and beneficiary were reduced (but not below zero) by the greater of 5% of the individual's monthly amount proposed to be suspended and 2% of the individual's monthly amount without regard to the proposed suspension. Exhibit 4.03(1) demonstrates that if the suspension is reduced by the aforementioned amounts, it will no longer be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under

§1.432(e)(9)-1(d)(5)(i)(A). The projection in Exhibit 4.03(1) does not satisfy the requirement in §1.432(e)(9)-1(d)(5)(ii)(3) because the Plan's funded percentage at the end of the extended period does not exceed 100% and in at least one of the last five years of the extended period the Plan's available resources are projected to decrease. Therefore, as specified in §1.432(e)(9)-1(d)(5)(iii)(A) "an alternative, similar but smaller suspension of benefits would not be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under paragraph (d)(5)(i)(A)."

b. The PBGC did not issue an order partitioning the Plan.

The proposed suspension satisfies the limitations on aggregate size of suspension set forth in Regulation §1.432(e)(9)-1(d)(5).

In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations). The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques.

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 the Plan's Trustees and may not be provided to third parties without our prior written consent. 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 the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

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.

Reliance

In preparing the report, we relied on our April 1, 2020 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, and investment consultant. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. In general, the participant data used for purposes of this application is based on the data being used for the April 1, 2020 actuarial valuation. Additional individual participant information was supplied by the Plan Administrator subsequent to the April 1, 2020 valuation to refine the benefit payment projections.

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 meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2017-43).

Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

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

The consultants who worked on this assignment are pension 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, we hereby certify that to the best of our 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.

The undersigned actuaries are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

[redacted]

Kevin M. Campe, EA, MAAA	Robert A. Behar, FSA, EA, MAAA	Timothy J. Herman, FSA, EA, MAAA
Principal and Consulting Actuary	Principal and Consulting Actuary	Principal and Consulting Actuary

KMC/RAB/TJH/crl

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Exhibit 4.01

Demonstration that Limitations on Individual Suspensions Are Satisfied

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration# 1
Participant Category: Individual currently receiving benefits
Applicable limitation: 110% of PBGC Guarantee-based Limitation

Demographic Information	
a. Date of birth	October 15, 1949
b. Normal Retirement Date	November 1, 2014
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	72 Years & 3 Months
e. Years of vesting service as of January 1, 2022	34.25
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Current monthly benefit as of January 1, 2022	$927.70

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$927.70
j. Monthly accrual rate	$27.09
k. PBGC monthly guaranteed accrual rate	$23.07
l. PBGC monthly guaranteed benefit	$790.15
m. 110% of PBGC guaranteed benefit	$869.17

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$927.70
o. Proposed monthly benefit after suspension	$640.86
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$869.17
q. Smaller of 60 and months from January 2022 until age 80	60
r. Age-based limitation applicable percentage	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$869.17

Final Monthly Benefit Under Proposed Suspension **$869.17**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	No

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration # 2
Participant Category: Contingent beneficiary of an individual currently receiving benefits
Applicable limitation: 110% of PBGC Guarantee-based Limitation

Demographic Information	
a. Date of birth	October 15, 1950
b. Normal Retirement Date	November 1, 2015
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	71 Years & 3 Months
e. Years of vesting service as of January 1, 2022	32.00
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$1,099.66

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$1,083.41	$812.56
j. Monthly accrual rate	$33.86	$25.39
k. PBGC monthly guaranteed accrual rate	$28.15	$21.79
l. PBGC monthly guaranteed benefit	$900.80	$697.28
m. 110% of PBGC guaranteed benefit	$990.88	$767.01

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$1,099.66	$824.75
o. Proposed monthly benefit after suspension	$778.60	$583.95
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$990.88	$767.01
q. Smaller of 60 and months from January 2022 until age 80	60	60
r. Age-based limitation applicable percentage	100.00%	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$990.88	$767.01
Final Monthly Benefit Under Proposed Suspension	**$990.88**	**$767.01**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	No

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration # 3
Participant Category: Future retiree
Applicable limitation: 110% of PBGC Guarantee-based Limitation

Demographic Information	
a. Date of birth	June 15, 1965
b. Normal Retirement Date	July 1, 2030
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	56 Years & 7 Months
e. Years of vesting service as of January 1, 2022	24.00
f. Participant status on April 1, 2020	Active
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$346.05

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$346.05
j. Monthly accrual rate	$14.42
k. PBGC monthly guaranteed accrual rate	$13.57
l. PBGC monthly guaranteed benefit	$325.68
m. 110% of PBGC guaranteed benefit	$346.05

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$346.05
o. Proposed monthly benefit after suspension	$259.51
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$346.05
s. Proposed monthly benefit, reflecting age-based limitation	$346.05
Final Monthly Benefit Under Proposed Suspension	$346.05

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	No

Application for Approval of Proposed Suspension of Benefits
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Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration # 4
Participant Category: Individual currently receiving disability benefits
Applicable limitation: Disability Limitation

Demographic Information	
a. Date of birth	June 15, 1956
b. Normal Retirement Date	July 1, 2021
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	65 Years & 7 Months
e. Years of vesting service as of January 1, 2022	14.50
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$1,624.42

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$1,624.42
j. Monthly accrual rate	$112.03
k. PBGC monthly guaranteed accrual rate	$35.75
l. PBGC monthly guaranteed benefit	$518.38
m. 110% of PBGC guaranteed benefit	$570.22

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$1,624.42
o. Proposed monthly benefit after suspension	$1,624.42
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$1,624.42
Final Monthly Benefit Under Proposed Suspension	**$1,624.42**

Summary of Applicable Federal Limitations	
Disability Limitation	Yes
110% of PBGC Guarantee-based Limitation	No
Age-based Limitation	No

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
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Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension

Illustration # 5
Participant Category: Contingent beneficiary of an individual currently receiving disability benefits
Applicable Federal limitation: Disability Limitation

Demographic Information	
a. Date of birth	November 15, 1948
b. Normal Retirement Date	December 1, 2013
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	73 Years & 2 Months
e. Years of vesting service as of January 1, 2022	41.75
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Disabled
h. Current monthly accrued benefit as of January 1, 2022	$2,194.19

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$2,194.19	$1,097.10
j. Monthly accrual rate	$52.56	$26.28
k. PBGC monthly guaranteed accrual rate	$35.75	$22.46
l. PBGC monthly guaranteed benefit	$1,492.56	$937.71
m. 110% of PBGC guaranteed benefit	$1,641.82	$1,031.48

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$2,194.19	$1,097.10
o. Proposed monthly benefit after suspension	$2,194.19	$1,097.10
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$2,194.19	$1,097.10
q. Smaller of 60 and months from January 2022 until age 80	60	60
r. Age-based limitation applicable percentage	100.00%	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$2,194.19	$1,097.10
Final Monthly Benefit Under Proposed Suspension	**$2,194.19**	**$1,097.10**

Summary of Applicable Limitations	
Disability Limitation	Yes
110% of PBGC Guarantee-based Limitation	No
Age-based Limitation	No

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration # 6
Participant Category: Individual currently receiving benefits age 75-79 with a contingent beneficiary under age 75
Applicable limitation: Age-based Limit

Demographic Information	
a. Date of birth	January 15, 1945
b. Normal Retirement Date	February 1, 2010
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	77 Years & 0 Months
e. Years of vesting service as of January 1, 2022	24.50
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$768.09

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$753.03	$564.77
j. Monthly accrual rate	$30.74	$23.05
k. PBGC monthly guaranteed accrual rate	$25.81	$20.04
l. PBGC monthly guaranteed benefit	$632.35	$490.98
m. 110% of PBGC guaranteed benefit	$695.59	$540.08

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$768.09	$576.07
o. Proposed monthly benefit after suspension	$530.23	$397.67
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$695.59	$540.08
q. Smaller of 60 and months from January 2022 until age 80	36	36
r. Age-based limitation applicable percentage	60.00%	60.00%
s. Proposed monthly benefit, reflecting age-based limitation	$724.59	$554.48
Final Monthly Benefit Under Proposed Suspension	**$724.59**	**$554.48**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	Yes

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension

Illustration # 7
Participant Category: Individual currently receiving benefits under age 75 with a contingent beneficiary age 75-79
Applicable Federal limitation: Age-based Limitation

Demographic Information	
a. Date of birth	November 15, 1948
b. Normal Retirement Date	December 1, 2013
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	73 Years & 2 Months
e. Years of vesting service as of January 1, 2022	21.00
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$153.85

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$109.11	$81.84
j. Monthly accrual rate	$5.20	$3.90
k. PBGC monthly guaranteed accrual rate	$5.20	$3.90
l. PBGC monthly guaranteed benefit	$109.11	$81.84
m. 110% of PBGC guaranteed benefit	$120.12	$90.09

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$153.85	$115.39
o. Proposed monthly benefit after suspension	$106.21	$79.66
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$120.12	$90.09
q. Smaller of 60 and months from January 2022 until age 80	60	60
r. Age-based limitation applicable percentage	100.00%	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$120.12	$90.09
Final Monthly Benefit Under Proposed Suspension	**$120.12**	**$90.09**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	Yes

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension

Illustration # 8
Participant Category: Individual currently receiving benefits over age 80
Applicable Federal limitation: Age-based Limitation

Demographic Information	
a. Date of birth	October 15, 1939
b. Normal Retirement Date	November 1, 2004
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	82 Years & 3 Months
e. Years of vesting service as of January 1, 2022	12.00
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$318.94

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$176.70
j. Monthly accrual rate	$14.73
k. PBGC monthly guaranteed accrual rate	$13.80
l. PBGC monthly guaranteed benefit	$165.60
m. 110% of PBGC guaranteed benefit	$182.16

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$318.94
o. Proposed monthly benefit after suspension	$220.17
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$318.94
q. Smaller of 60 and months from January 2022 until age 80	0
r. Age-based limitation applicable percentage	0.00%
s. Proposed monthly benefit, reflecting age-based limitation	$318.94

Final Monthly Benefit Under Proposed Suspension **$318.94**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	No
Age-based Limitation	Yes

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration # 9
Participant Category: Active age 75-79 with benefits earned only at $1.00 multiplier
Applicable limitation: Age-based Limit

Demographic Information	
a. Date of birth	February 15, 1946
b. Normal Retirement Date	January 1, 2020
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	75 Years & 11 Months
e. Years of vesting service as of January 1, 2022	7.00
f. Participant status on April 1, 2020	Active
g. Disabled or Non-Disabled	Non-Disabled
h. Current monthly accrued benefit as of January 1, 2022	$46.71

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$45.00
j. Monthly accrual rate	$6.43
k. PBGC monthly guaranteed accrual rate	$6.43
l. PBGC monthly guaranteed benefit	$45.00
m. 110% of PBGC guaranteed benefit	$46.71

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Current monthly benefit	$46.71
o. Proposed monthly benefit	$46.71
p. Proposed monthly, reflecting 110% PBGC limit	$46.71
q. Smaller of 60 and months from January 2022 until age 80	49
r. Age-based limitation applicable percentage	81.67%
s. Proposed monthly benefit, reflecting age-based limitation	$46.71

Final Monthly Benefit Under Proposed Suspension $46.71

Summary of Applicable Federal Limitations	
Disability Limit	No
110% of PBGC Guarantee Limit	Yes
Age-based Limit	Yes

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration # 10
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned only at multipliers above $1.00
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	December 15, 1943
b. Normal Retirement Date	January 1, 2009
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	78 Years & 1 Months
e. Years of vesting service as of January 1, 2022	27.75
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Current monthly accrued benefit as of January 1, 2022	$470.70

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$470.70	$235.35
j. Monthly accrual rate	$16.96	$8.48
k. PBGC monthly guaranteed accrual rate	$15.47	$8.48
l. PBGC monthly guaranteed benefit	$429.29	$235.32
m. 110% of PBGC guaranteed benefit	$470.70	$235.35

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$470.70	$235.35
o. Proposed monthly benefit after suspension	$284.84	$142.42
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$470.70	$235.35
q. Smaller of 60 and months from January 2022 until age 80	23	23
r. Age-based limitation applicable percentage	38.33%	38.33%
s. Proposed monthly benefit, reflecting age-based limitation	$470.70	$235.35
Final Monthly Benefit Under Proposed Suspension	**$470.70**	**$235.35**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	Yes

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension

Illustration # 11
Participant Category: Future retiree age 75-79 with benefits earned only at multipliers above $1.00
Applicable Federal limitation: Age-based Limitation

Demographic Information	
a. Date of birth	September 15, 1946
b. Normal Retirement Date	October 1, 2011
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	75 Years & 4 Months
e. Years of vesting service as of January 1, 2022	12.00
f. Participant status on April 1, 2020	Terminated Vested
g. Disabled or Non-Disabled	Non-Disabled
h. Current monthly accrued benefit as of January 1, 2022	$211.58

Calculation of 110% of PBGC Guarantee	**Current Benefit**
i. Monthly benefit for PBGC Guarantee	$116.25
j. Monthly accrual rate	$9.69
k. PBGC monthly guaranteed accrual rate	$9.69
l. PBGC monthly guaranteed benefit	$116.25
m. 110% of PBGC guaranteed benefit	$127.88

Calculation of monthly benefit under Proposed Benefit Suspensions	**Current Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$211.58
o. Proposed monthly benefit after suspension	$146.06
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$146.06
q. Smaller of 60 and months from January 2022 until age 80	56
r. Age-based limitation applicable percentage	93.33%
s. Proposed monthly benefit, reflecting age-based limitation	$150.43

Final Monthly Benefit Under Proposed Suspension $150.43

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	Yes

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension

Illustration # 12
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned at $1.00 multiplier and higher multipliers
Applicable Federal limitation: Age-based Limitation

Demographic Information	
a. Date of birth	March 15, 1946
b. Normal Retirement Date	April 1, 2011
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	75 Years & 10 Months
e. Years of vesting service as of January 1, 2022	33.00
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$1,655.95

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$1,031.49	$773.62
j. Monthly accrual rate	$31.26	$23.44
k. PBGC monthly guaranteed accrual rate	$26.20	$20.33
l. PBGC monthly guaranteed benefit	$864.60	$670.89
m. 110% of PBGC guaranteed benefit	$951.06	$737.98

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$1,655.95	$1,241.97
o. Proposed monthly benefit after suspension	$1,149.59	$862.20
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$1,149.59	$862.20
q. Smaller of 60 and months from January 2022 until age 80	50	50
r. Age-based limitation applicable percentage	83.33%	83.33%
s. Proposed monthly benefit, reflecting age-based limitation	$1,234.00	$925.51
Final Monthly Benefit Under Proposed Suspension	**$1,234.00**	**$925.51**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	No
Age-based Limitation	Yes

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration # 13
Participant Category: Active age 75-79 with benefits earned at $1.00 multiplier and higher multipliers
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	March 15, 1944
b. Normal Retirement Date	April 1, 2009
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	77 Years & 10 Months
e. Years of vesting service as of January 1, 2022	23.75
f. Participant status on April 1, 2020	Active
g. Disabled or Non-Disabled	Non-Disabled
h. Current monthly benefit as of January 1, 2022	$559.92

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$323.65
j. Monthly accrual rate	$13.63
k. PBGC monthly guaranteed accrual rate	$12.97
l. PBGC monthly guaranteed benefit	$308.04
m. 110% of PBGC guaranteed benefit	$338.84

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$559.92
o. Proposed monthly benefit after suspension	$386.57
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$386.57
q. Smaller of 60 and months from January 2022 until age 80	26
r. Age-based limitation applicable percentage	43.33%
s. Proposed monthly benefit, reflecting age-based limitation	$484.81
Final Monthly Benefit Under Proposed Suspension	**$484.81**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	No
Age-based Limitation	Yes

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Exhibit 4.01 (Checklist Item #8)
Demonstration of Federal Limitations on Individual Suspension

Illustration # 14
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-2004 Pension Effective Date with full early retirement subsidy
Applicable Federal limitation: Age-based Limitation

Demographic Information	
a. Date of birth	December 15, 1944
b. Normal Retirement Date	January 1, 2010
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	77 Years & 1 Months
e. Years of vesting service as of January 1, 2022	19.00
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$432.62

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$432.62	$216.31
j. Monthly accrual rate	$22.77	$11.38
k. PBGC monthly guaranteed accrual rate	$19.83	$11.29
l. PBGC monthly guaranteed benefit	$376.77	$214.51
m. 110% of PBGC guaranteed benefit	$414.45	$216.31

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$432.62	$216.31
o. Proposed monthly benefit after suspension	$259.57	$129.79
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$414.45	$216.31
q. Smaller of 60 and months from January 2022 until age 80	35	35
r. Age-based limitation applicable percentage	58.33%	58.33%
s. Proposed monthly benefit, reflecting age-based limitation	$422.02	$216.31
Final Monthly Benefit Under Proposed Suspension	**$422.02**	**$216.31**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	Yes

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Illustration # 15
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with Pension Effective Date between 2004 and 5/2010 with partial early retirement subsidy
Applicable Federal limitation: Age-based Limitation

Demographic Information	
a. Date of birth	December 15, 1942
b. Normal Retirement Date	January 1, 2008
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	79 Years & 1 Months
e. Years of vesting service as of January 1, 2022	34.25
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly accrued benefit as of January 1, 2022	$741.31

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$741.31	$370.66
j. Monthly accrual rate	$21.64	$10.82
k. PBGC monthly guaranteed accrual rate	$18.98	$10.82
l. PBGC monthly guaranteed benefit	$650.07	$370.59
m. 110% of PBGC guaranteed benefit	$715.08	$370.66

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$741.31	$370.66
o. Proposed monthly benefit after suspension	$444.79	$222.40
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$715.08	$370.66
q. Smaller of 60 and months from January 2022 until age 80	11	11
r. Age-based limitation applicable percentage	18.33%	18.33%
s. Proposed monthly benefit, reflecting age-based limitation	$736.50	$370.66
Final Monthly Benefit Under Proposed Suspension	**$736.50**	**$370.66**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	Yes

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Illustration #16
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-retirement benefit
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	February 15, 1945
b. Normal Retirement Date	March 1, 2010
c. Proposed Suspension Date	January 1, 2022
d. Age on January 31, 2022	76 Years & 11 Months
e. Years of vesting service as of January 1, 2022	32.00
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2022	$940.93

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$940.93	$486.48
j. Monthly accrual rate	$29.40	$15.20
k. PBGC monthly guaranteed accrual rate	$24.80	$14.15
l. PBGC monthly guaranteed benefit	$793.60	$452.80
m. 110% of PBGC guaranteed benefit	$872.96	$486.48

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$940.93	$486.48
o. Proposed monthly benefit after suspension	$564.56	$298.30
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$872.96	$486.48
q. Smaller of 60 and months from January 2022 until age 80	37	37
r. Age-based limitation applicable percentage	61.67%	61.67%
s. Proposed monthly benefit, reflecting age-based limitation	$899.01	$486.48
Final Monthly Benefit Under Proposed Suspension	**$899.01**	**$486.48**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	Yes

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Illustration #17
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-determination benefit
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	November 15, 1944
b. Normal Retirement Date	December 1, 2009
c. Proposed Suspension Date	January 1, 2022
d. Age on January 31, 2022	77 Years & 2 Months
e. Years of vesting service as of January 1, 2022	45.25
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2022	$5,243.65

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$5,243.65	$2,621.84
j. Monthly accrual rate	$115.88	$57.94
k. PBGC monthly guaranteed accrual rate	$35.75	$35.75
l. PBGC monthly guaranteed benefit	$1,617.69	$1,617.69
m. 110% of PBGC guaranteed benefit	$1,779.46	$1,779.46

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$5,243.65	$2,621.84
o. Proposed monthly benefit after suspension	$3,168.55	$1,584.29
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$3,168.55	$1,779.46
q. Smaller of 60 and months from January 2022 until age 80	34	34
r. Age-based limitation applicable percentage	56.67%	56.67%
s. Proposed monthly benefit, reflecting age-based limitation	$4,067.69	$2,144.46
Final Monthly Benefit Under Proposed Suspension	**$4,067.69**	**$2,144.46**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

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Illustration #18
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 over age 65 at Initial Pension Effective Date with contributions after age 65
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	September 15, 1944
b. Normal Retirement Date	October 1, 2009
c. Proposed Suspension Date	January 1, 2022
d. Age on January 31, 2022	77 Years & 4 Months
e. Years of vesting service as of January 1, 2022	25.50
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2022	$309.31

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$169.95	$127.47
j. Monthly accrual rate	$6.66	$5.00
k. PBGC monthly guaranteed accrual rate	$6.66	$5.00
l. PBGC monthly guaranteed benefit	$169.83	$127.47
m. 110% of PBGC guaranteed benefit	$186.81	$140.25

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$309.31	$231.99
o. Proposed monthly benefit after suspension	$214.04	$160.53
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$214.04	$160.53
q. Smaller of 60 and months from January 2022 until age 80	32	32
r. Age-based limitation applicable percentage	53.33%	53.33%
s. Proposed monthly benefit, reflecting age-based limitation	$258.50	$193.88
Final Monthly Benefit Under Proposed Suspension	**$258.50**	**$193.88**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

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Demonstration of Limitations on Individual Suspension

Illustration # 19
Participant Category: Active age 75-79 who will be over age 65 at Initial Pension Effective Date with contributions after age 65
Applicable limitation: 110% of PBGC Guarantee-based Limitation

Demographic Information	
a. Date of birth	March 15, 1944
b. Normal Retirement Date	April 1, 2009
c. Proposed Suspension Date	January 1, 2022
d. Age in years on January 31, 2022	77 Years & 10 Months
e. Years of vesting service as of January 1, 2022	23.75
f. Participant status on April 1, 2020	Active
g. Disabled or Non-Disabled	Non-Disabled
h. Current monthly benefit as of January 1, 2022	$559.92

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$323.65
j. Monthly accrual rate	$13.63
k. PBGC monthly guaranteed accrual rate	$12.97
l. PBGC monthly guaranteed benefit	$308.04
m. 110% of PBGC guaranteed benefit	$338.84

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$559.92
o. Proposed monthly benefit after suspension	$386.57
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$386.57
q. Smaller of 60 and months from January 2022 until age 80	26
r. Age-based limitation applicable percentage	43.33%
s. Proposed monthly benefit, reflecting age-based limitation	$484.81
Final Monthly Benefit Under Proposed Suspension	**$484.81**

Summary of Applicable Federal Limitations	
Disability Limitation	No
110% of PBGC Guarantee-based Limitation	Yes
Age-based Limitation	Yes

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Demonstration of Limitations on Individual Suspension

Illustration #20
Participant Category: Individual currently receiving joint and survivor benefits with participant age 75-79 affected by MPRA plan maximum
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	November 15, 1945
b. Normal Retirement Date	December 1, 2010
c. Proposed Suspension Date	January 1, 2022
d. Age on January 31, 2022	76 Years & 2 Months
e. Years of vesting service as of January 1, 2022	50.50
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2022	$25,952.89

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$15,001.67	$7,500.84
j. Monthly accrual rate	$297.06	$148.53
k. PBGC monthly guaranteed accrual rate	$35.75	$35.75
l. PBGC monthly guaranteed benefit	$1,805.38	$1,805.38
m. 110% of PBGC guaranteed benefit	$1,986.17	$1,986.17

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$25,952.89	$12,976.45
o. Proposed monthly benefit after suspension	$19,191.39	$9,595.69
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$19,191.39	$9,595.69
q. Smaller of 60 and months from January 2022 until age 80	46	46
r. Age-based limitation applicable percentage	76.67%	76.67%
s. Proposed monthly benefit, reflecting age-based limitation	$20,768.85	$10,384.42
Final Monthly Benefit Under Proposed Suspension	**$20,768.85**	**$10,384.42**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

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Demonstration of Limitations on Individual Suspension

Illustration #21
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM-EPF Staff Plan benefit with 7% increase
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	June 15, 1945
b. Normal Retirement Date	July 1, 2010
c. Proposed Suspension Date	January 1, 2022
d. Age on January 31, 2022	76 Years & 7 Months
e. Years of vesting service as of January 1, 2022	7.00
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2022	$926.00

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$589.76	$294.89
j. Monthly accrual rate	$84.25	$42.13
k. PBGC monthly guaranteed accrual rate	$35.75	$34.35
l. PBGC monthly guaranteed benefit	$250.25	$240.45
m. 110% of PBGC guaranteed benefit	$275.28	$264.50

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$926.00	$463.01
o. Proposed monthly benefit after suspension	$648.85	$324.43
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$648.85	$324.43
q. Smaller of 60 and months from January 2022 until age 80	41	41
r. Age-based limitation applicable percentage	68.33%	68.33%
s. Proposed monthly benefit, reflecting age-based limitation	$736.62	$368.32
Final Monthly Benefit Under Proposed Suspension	**$736.62**	**$368.32**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

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Demonstration of Limitations on Individual Suspension

Illustration #22
Participant Category: Individual currently receiving benefits age 75-79 with pre-merger AFM Retirement Plan benefit affected by prospective elimination of COLA
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	November 15, 1946
b. Normal Retirement Date	December 1, 2011
c. Proposed Suspension Date	January 1, 2022
d. Age on January 31, 2022	75 Years & 2 Months
e. Years of vesting service as of January 1, 2022	49.25
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2022	$4,518.38

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$4,403.62
j. Monthly accrual rate	$89.41
k. PBGC monthly guaranteed accrual rate	$35.75
l. PBGC monthly guaranteed benefit	$1,760.69
m. 110% of PBGC guaranteed benefit	$1,936.76

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$4,518.38
o. Proposed monthly benefit after suspension	$3,561.49
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$3,561.49
q. Smaller of 60 and months from January 2022 until age 80	58
r. Age-based limitation applicable percentage	96.67%
s. Proposed monthly benefit, reflecting age-based limitation	$3,593.35
Final Monthly Benefit Under Proposed Suspension	**$3,593.35**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

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Demonstration of Limitations on Individual Suspension

Illustration #23
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with participant who received RAB as lump sum with Plan monthly benefit
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	November 15, 1944
b. Normal Retirement Date	December 1, 2009
c. Proposed Suspension Date	January 1, 2022
d. Age on January 31, 2022	77 Years & 2 Months
e. Years of vesting service as of January 1, 2022	15.50
f. Participant status on April 1, 2020	Retiree
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2022	$286.68

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$273.03	$136.51
j. Monthly accrual rate	$17.61	$8.81
k. PBGC monthly guaranteed accrual rate	$15.96	$8.81
l. PBGC monthly guaranteed benefit	$247.38	$136.51
m. 110% of PBGC guaranteed benefit	$272.12	$143.34

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2022	$286.68	$143.34
o. Proposed monthly benefit after suspension	$210.03	$105.02
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$272.12	$143.34
q. Smaller of 60 and months from January 2022 until age 80	34	34
r. Age-based limitation applicable percentage	56.67%	56.67%
s. Proposed monthly benefit, reflecting age-based limitation	$278.43	$143.34
Final Monthly Benefit Under Proposed Suspension	**$278.43**	**$143.34**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	Yes

Exhibit 4.02(1)

Deterministic Projection that Proposed Suspension Is Reasonably Estimated to Avoid Insolvency

Exhibit 4.02(1) – Deterministic Projection of Solvency Ratio with Proposed Suspension - Checklist item 9

The table shows the projection of the plan-year-by-plan-year available resources and solvency ratio over the extended projection period for the plan years beginning April 1, 2020 through plan year ending March 31, 2052.

	Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1.	Market value of assets (beginning of year)	$1,553,823,018	$1,704,758,864	$1,636,446,031	$1,622,630,546	$1,612,038,340	$1,597,506,767
2.	Employer contributions	33,014,018	54,996,626	86,531,593	96,153,458	100,010,577	103,597,337
3.	Withdrawal liability payments	217,145	181,640	106,640	106,640	106,640	106,640
4.	Court-ordered settlement agreement	18,300,000	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	209,550,209	192,214,244	161,504,656	157,514,413	153,274,471	149,029,739
	b. Terminated vested participants	9,811,261	5,365,764	7,184,320	9,943,959	12,721,933	15,427,214
	c. Current actives	5,886,428	12,527,353	17,088,983	24,366,446	32,216,396	40,872,375
	d. New entrants	0	1,375	7,291	24,489	66,904	135,935
	e. Total	225,247,899	210,108,736	185,785,251	191,849,307	198,279,703	205,465,262
6.	Administrative expenses	21,886,625	25,379,074	23,882,603	23,397,462	23,923,904	24,462,192
7.	Investment returns	346,539,207	111,996,710	109,214,136	108,394,465	107,554,819	106,406,832
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,704,758,864	1,636,446,031	1,622,630,546	1,612,038,340	1,597,506,767	1,577,690,122
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,930,006,763	$1,846,554,767	$1,808,415,797	$1,803,887,647	$1,795,786,471	$1,783,155,384
10.	Solvency ratio (9) / (5e)	8.57	8.79	9.73	9.40	9.06	8.68

	Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1.	Market value of assets (beginning of year)	$1,577,690,122	$1,552,365,250	$1,521,506,179	$1,485,721,586	$1,445,445,654	$1,410,923,038
2.	Employer contributions	107,065,476	110,379,459	113,649,042	116,853,234	119,973,618	123,177,599
3.	Withdrawal liability payments	106,640	106,640	106,640	106,640	106,640	106,640
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	144,519,925	139,914,321	134,959,715	129,829,021	124,556,006	119,246,324
	b. Terminated vested participants	18,367,475	21,207,208	23,741,833	26,110,344	28,153,331	30,102,065
	c. Current actives	49,273,099	57,348,349	65,016,916	72,137,457	78,456,630	84,518,390
	d. New entrants	221,201	317,695	458,409	661,045	890,643	1,133,510
	e. Total	212,381,699	218,787,572	224,176,873	228,737,867	232,056,610	235,000,289
6.	Administrative expenses	25,012,592	25,575,375	26,150,821	26,739,214	27,340,847	27,956,016
7.	Investment returns	104,897,304	103,017,777	100,787,420	98,241,276	104,794,583	102,154,156
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,552,365,250	1,521,506,179	1,485,721,586	1,445,445,654	1,410,923,038	1,373,405,129
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,764,746,949	$1,740,293,751	$1,709,898,459	$1,674,183,521	$1,642,979,649	$1,608,405,417
10.	Solvency ratio (9) / (5e)	8.31	7.95	7.63	7.32	7.08	6.84

Exhibit 4.02(1) – Deterministic Projection of Solvency Ratio with Proposed Suspension - Checklist item 9 (continued)

	Plan year beginning April 1	2032	2033	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	$1,373,405,129	$1,334,135,040	$1,293,344,264	$1,251,579,039	$1,209,208,906	$1,166,932,393
2.	Employer contributions	126,467,423	129,845,399	133,313,896	136,875,350	140,532,261	144,287,196
3.	Withdrawal liability payments	87,336	69,336	51,336	51,336	22,162	12,438
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	113,755,356	108,290,412	102,685,873	97,020,410	91,280,519	85,498,418
	b. Terminated vested participants	31,559,592	32,714,225	33,874,973	34,836,479	35,531,942	36,031,805
	c. Current actives	89,865,619	95,160,208	99,946,757	104,625,800	108,958,515	113,220,429
	d. New entrants	1,398,011	1,715,630	2,112,692	2,545,867	2,999,241	3,480,096
	e. Total	236,578,578	237,880,475	238,620,295	239,028,556	238,770,217	238,230,748
6.	Administrative expenses	28,585,026	29,228,189	29,885,823	30,558,254	31,245,815	31,948,846
7.	Investment returns	99,338,757	96,403,154	93,375,662	90,289,991	87,185,096	84,101,637
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,334,135,040	1,293,344,264	1,251,579,039	1,209,208,906	1,166,932,393	1,125,154,071
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,570,713,618	$1,531,224,739	$1,490,199,335	$1,448,237,462	$1,405,702,611	$1,363,384,819
10.	Solvency ratio (9) / (5e)	6.64	6.44	6.25	6.06	5.89	5.72

	Plan year beginning April 1	2038	2039	2040	2041	2042	2043
1.	Market value of assets (beginning of year)	$1,125,154,071	$1,084,349,257	$1,045,252,061	$1,008,330,522	$973,957,687	$943,054,301
2.	Employer contributions	148,142,793	152,101,758	156,166,874	160,340,998	164,627,062	169,028,080
3.	Withdrawal liability payments	12,438	12,438	3,110	0	0	0
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	79,696,481	73,918,042	68,180,051	62,539,717	56,983,953	51,592,607
	b. Terminated vested participants	36,355,428	36,439,345	36,453,422	36,304,290	35,923,472	35,377,416
	c. Current actives	117,299,039	120,949,439	124,328,781	127,639,943	130,458,286	132,732,262
	d. New entrants	4,013,241	4,641,740	5,325,058	6,040,414	6,792,848	7,600,068
	e. Total	237,364,189	235,948,566	234,287,312	232,524,364	230,158,559	227,302,353
6.	Administrative expenses	32,667,695	33,402,718	34,154,279	34,922,751	35,708,512	36,511,954
7.	Investment returns	81,071,839	78,139,892	75,350,068	72,733,282	70,336,623	68,225,939
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,084,349,257	1,045,252,061	1,008,330,522	973,957,687	943,054,301	916,494,013
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,321,713,446	$1,281,200,627	$1,242,617,834	$1,206,482,051	$1,173,212,859	$1,143,796,366
10.	Solvency ratio (9) / (5e)	5.57	5.43	5.30	5.19	5.10	5.03

Exhibit 4.02(1) – Deterministic Projection of Solvency Ratio with Proposed Suspension - Checklist item 9 (continued)

	Plan year beginning April 1	2044	2045	2046	2047	2048	2049
1.	Market value of assets (beginning of year)	$916,494,013	$895,066,223	$879,226,259	$869,968,595	$867,964,940	$873,940,960
2.	Employer contributions	173,547,145	178,187,437	182,952,218	187,844,840	192,868,747	198,027,474
3.	Withdrawal liability payments	0	0	0	0	0	0
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	46,357,753	41,340,646	36,581,135	32,107,033	27,947,215	24,124,172
	b. Terminated vested participants	34,618,835	33,800,542	32,784,293	31,647,875	30,390,326	28,968,499
	c. Current actives	134,600,397	136,277,672	137,410,855	138,276,677	138,825,355	138,977,057
	d. New entrants	8,526,766	9,526,618	10,567,767	11,654,908	12,810,179	14,121,600
	e. Total	224,103,751	220,945,478	217,344,051	213,686,493	209,973,076	206,191,329
6.	Administrative expenses	37,333,473	38,173,476	39,032,379	39,910,608	40,808,597	41,726,790
7.	Investment returns	66,462,289	65,091,553	64,166,548	63,748,605	63,888,945	64,643,372
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	895,066,223	879,226,259	869,968,595	867,964,940	873,940,960	888,693,686
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,119,169,974	$1,100,171,737	$1,087,312,646	$1,081,651,433	$1,083,914,035	$1,094,885,015
10.	Solvency ratio (9) / (5e)	4.99	4.98	5.00	5.06	5.16	5.31

	Plan year beginning April 1	2050	2051	2052
1.	Market value of assets (beginning of year)	$888,693,686	$912,932,888	$947,863,570
2.	Employer contributions	203,324,651	208,764,009	214,349,378
3.	Withdrawal liability payments	0	0	0
4.	Court-ordered settlement agreement	0	0	0
5.	Benefit payments			
	a. Current retirees and beneficiaries	20,649,204	17,528,238	14,759,694
	b. Terminated vested participants	27,531,799	25,995,096	24,396,973
	c. Current actives	138,765,286	137,899,421	136,754,270
	d. New entrants	15,540,730	17,015,323	18,553,332
	e. Total	202,487,019	198,438,078	194,464,269
6.	Administrative expenses	42,665,643	43,625,620	44,607,196
7.	Investment returns	66,067,213	68,230,370	71,208,988
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	912,932,888	947,863,570	994,350,471
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,115,419,908	$1,146,301,648	$1,188,814,740
10.	Solvency ratio (9) / (5e)	5.51	5.78	6.11

Exhibit 4.02(2)

Stochastic Projection that Proposed Suspension Is Reasonably Estimated to Avoid Insolvency

Exhibit 4.02(2) – Stochastic Projection with Proposed Suspension - Checklist item 10

The chart shows the stochastic projection results over the extended projection period for the plan years beginning April 1, 2020 through plan year ending March 31, 2052 under the proposed suspension. The stochastic modeling shows the plan is projected to remain solvent in more than 50% of the 10,000 scenarios after the proposed suspension. The actual percentage for the plan year ending March 31, 2052 is 51.9%.

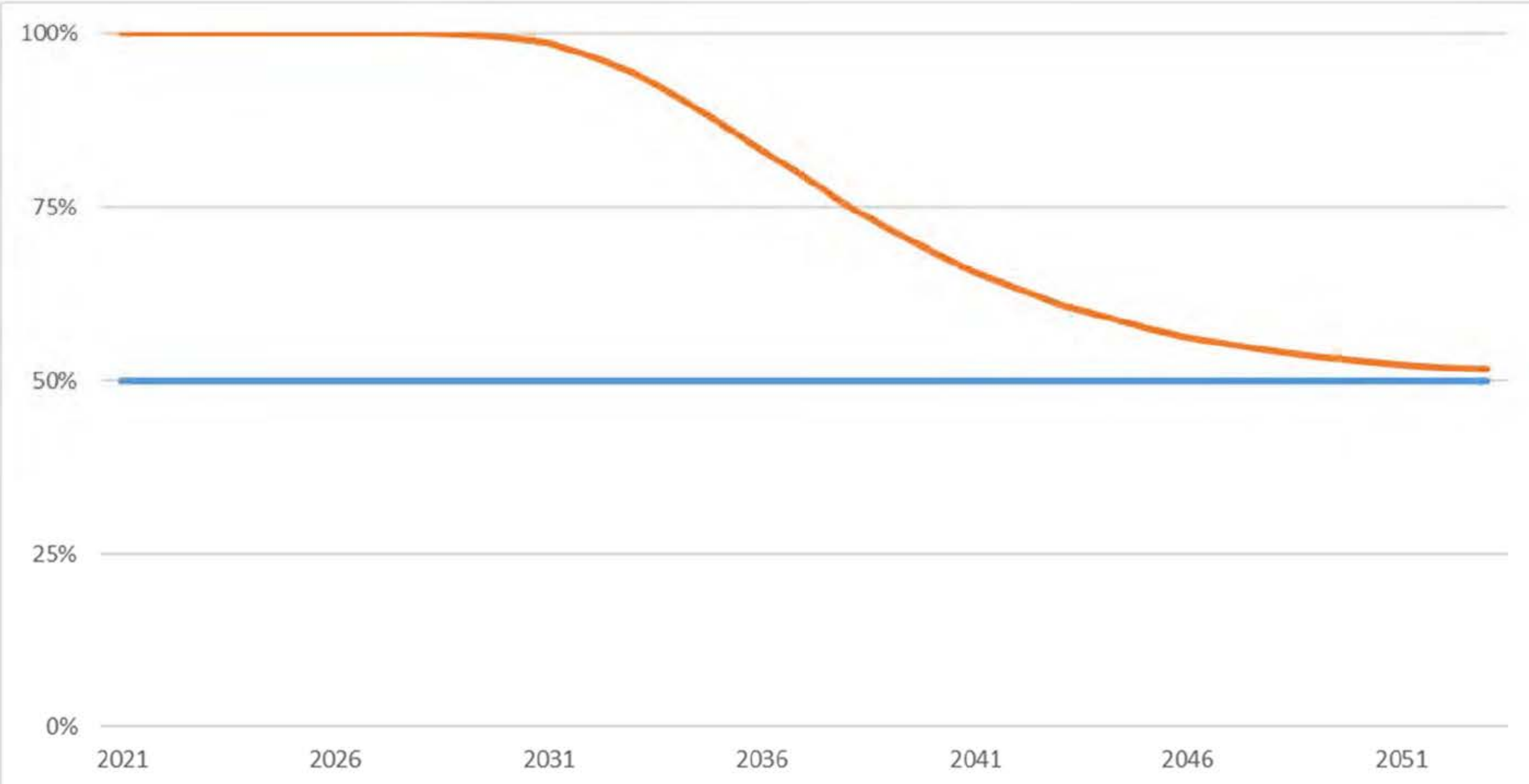

Exhibit 4.03(1)

Deterministic Demonstration that Proposed Suspension Is Reasonably Estimated Not to Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit 4.03(1) - Deterministic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency - Checklist Item 11

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period for the plan years beginning April 1, 2020 through plan year ending March 31, 2052.

	Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1.	Market value of assets (beginning of year)	$1,553,823,018	$1,704,758,864	$1,633,579,565	$1,621,854,993	$1,613,594,314	$1,601,704,397
2.	Employer contributions	33,014,018	54,996,626	86,531,593	96,153,458	100,010,577	103,597,337
3.	Withdrawal liability payments	217,145	181,640	106,640	106,640	106,640	106,640
4.	Court-ordered settlement agreement	18,300,000	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	209,550,209	195,284,906	168,480,760	164,693,121	160,665,060	156,384,744
	b. Terminated vested participants	9,811,261	6,430,466	4,580,353	7,332,698	10,154,444	12,995,475
	c. Current actives	5,886,428	11,164,013	10,502,722	17,492,314	24,942,951	32,977,269
	d. New entrants	0	1,375	7,291	24,489	66,904	135,935
	e. Total	225,247,899	212,880,760	183,571,127	189,542,621	195,829,360	202,493,423
6.	Administrative expenses	21,886,625	25,379,074	23,882,603	23,397,462	23,923,904	24,462,192
7.	Investment returns	346,539,207	111,902,268	109,090,925	108,419,307	107,746,130	106,798,977
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,704,758,864	1,633,579,565	1,621,854,993	1,613,594,314	1,601,704,397	1,585,251,735
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,930,006,763	$1,846,460,325	$1,805,426,120	$1,803,136,936	$1,797,533,756	$1,787,745,158
10.	Solvency ratio (9) / (5e)	8.57	8.67	9.84	9.51	9.18	8.83

	Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1.	Market value of assets (beginning of year)	$1,585,251,735	$1,562,998,558	$1,534,660,245	$1,500,269,442	$1,460,389,651	$1,424,929,258
2.	Employer contributions	107,065,476	110,379,459	113,649,042	116,853,234	119,973,618	123,177,599
3.	Withdrawal liability payments	106,640	106,640	106,640	106,640	106,640	106,640
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	152,095,744	147,537,244	142,877,644	137,860,094	132,659,596	127,310,798
	b. Terminated vested participants	15,762,938	18,773,941	21,682,862	24,278,924	26,705,613	28,797,801
	c. Current actives	41,838,079	50,433,597	58,691,634	66,529,664	73,801,057	80,246,275
	d. New entrants	221,201	317,695	458,409	661,045	890,643	1,133,510
	e. Total	209,917,962	217,062,476	223,710,549	229,329,727	234,056,909	237,488,384
6.	Administrative expenses	25,012,592	25,575,375	26,150,821	26,739,214	27,340,847	27,956,016
7.	Investment returns	105,505,262	103,813,439	101,714,885	99,229,278	105,857,105	103,127,093
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,562,998,558	1,534,660,245	1,500,269,442	1,460,389,651	1,424,929,258	1,385,896,190
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,772,916,521	$1,751,722,721	$1,723,979,991	$1,689,719,379	$1,658,986,168	$1,623,384,574
10.	Solvency ratio (9) / (5e)	8.45	8.07	7.71	7.37	7.09	6.84

Exhibit 4.03(1) - Deterministic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency - Checklist Item 11 (continued)

	Plan year beginning April 1	2032	2033	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	$1,385,896,190	$1,343,473,034	$1,298,903,095	$1,252,384,011	$1,204,514,278	$1,155,624,667
2.	Employer contributions	126,467,423	129,845,399	133,313,896	136,875,350	140,532,261	144,287,196
3.	Withdrawal liability payments	87,336	69,336	51,336	51,336	22,162	12,438
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	121,919,408	116,340,295	110,780,760	105,075,162	99,302,317	93,449,053
	b. Terminated vested participants	30,794,061	32,288,117	33,469,391	34,659,333	35,644,602	36,355,597
	c. Current actives	86,422,974	91,864,552	97,247,933	102,108,821	106,854,638	111,242,476
	d. New entrants	1,398,011	1,715,630	2,112,692	2,545,867	2,999,241	3,480,096
	e. Total	240,534,454	242,208,594	243,610,776	244,389,182	244,800,797	244,527,221
6.	Administrative expenses	28,585,026	29,228,189	29,885,823	30,558,254	31,245,815	31,948,846
7.	Investment returns	100,141,566	96,952,110	93,612,283	90,151,017	86,602,578	83,005,930
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,343,473,034	1,298,903,095	1,252,384,011	1,204,514,278	1,155,624,667	1,106,454,164
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,584,007,488	$1,541,111,689	$1,495,994,787	$1,448,903,460	$1,400,425,464	$1,350,981,385
10.	Solvency ratio (9) / (5e)	6.59	6.36	6.14	5.93	5.72	5.52

	Plan year beginning April 1	2038	2039	2040	2041	2042	2043
1.	Market value of assets (beginning of year)	$1,106,454,164	$1,057,360,590	$1,008,750,464	$961,378,194	$915,735,155	$872,166,536
2.	Employer contributions	148,142,793	152,101,758	156,166,874	160,340,998	164,627,062	169,028,080
3.	Withdrawal liability payments	12,438	12,438	3,110	0	0	0
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	87,548,111	81,622,566	75,716,617	69,848,240	64,075,842	58,387,668
	b. Terminated vested participants	36,867,515	37,199,004	37,284,934	37,299,032	37,146,631	36,756,465
	c. Current actives	115,553,801	119,675,767	123,357,378	126,756,657	130,081,233	132,900,510
	d. New entrants	4,013,241	4,641,740	5,325,058	6,040,414	6,792,848	7,600,068
	e. Total	243,982,670	243,139,076	241,683,987	239,944,343	238,096,553	235,644,711
6.	Administrative expenses	32,667,695	33,402,718	34,154,279	34,922,751	35,708,512	36,511,954
7.	Investment returns	79,401,560	75,817,472	72,296,013	68,883,056	65,609,385	62,519,773
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,057,360,590	1,008,750,464	961,378,194	915,735,155	872,166,536	831,557,724
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,301,343,259	$1,251,889,540	$1,203,062,181	$1,155,679,498	$1,110,263,089	$1,067,202,435
10.	Solvency ratio (9) / (5e)	5.33	5.15	4.98	4.82	4.66	4.53

Exhibit 4.03(1) - Deterministic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency - Checklist Item 11 (continued)

	Plan year beginning April 1	2044	2045	2046	2047	2048	2049
1.	Market value of assets (beginning of year)	$831,557,724	$794,697,089	$762,394,525	$735,106,504	$713,793,179	$699,067,205
2.	Employer contributions	173,547,145	178,187,437	182,952,218	187,844,840	192,868,747	198,027,474
3.	Withdrawal liability payments	0	0	0	0	0	0
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
	a. Current retirees and beneficiaries	52,864,977	47,501,302	42,359,367	37,480,414	32,893,500	28,628,549
	b. Terminated vested participants	36,197,794	35,421,567	34,584,287	33,544,139	32,380,796	31,093,261
	c. Current actives	135,160,450	137,002,751	138,643,003	139,727,950	140,535,155	141,016,299
	d. New entrants	8,526,766	9,526,618	10,567,767	11,654,908	12,810,179	14,121,600
	e. Total	232,749,987	229,452,239	226,154,423	222,407,411	218,619,629	214,859,709
6.	Administrative expenses	37,333,473	38,173,476	39,032,379	39,910,608	40,808,597	41,726,790
7.	Investment returns	59,675,680	57,135,714	54,946,564	53,159,853	51,833,505	51,011,694
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	794,697,089	762,394,525	735,106,504	713,793,179	699,067,205	691,519,874
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$1,027,447,077	$991,846,764	$961,260,928	$936,200,590	$917,686,834	$906,379,583
10.	Solvency ratio (9) / (5e)	4.41	4.32	4.25	4.21	4.20	4.22

	Plan year beginning April 1	2050	2051	2052
1.	Market value of assets (beginning of year)	$691,519,874	$691,947,765	$701,057,249
2.	Employer contributions	203,324,651	208,764,009	214,349,378
3.	Withdrawal liability payments	0	0	0
4.	Court-ordered settlement agreement	0	0	0
5.	Benefit payments			
	a. Current retirees and beneficiaries	24,708,850	21,146,217	17,946,830
	b. Terminated vested participants	29,637,622	28,166,686	26,593,353
	c. Current actives	141,089,105	140,789,862	139,828,109
	d. New entrants	15,540,730	17,015,323	18,553,332
	e. Total	210,976,308	207,118,088	202,921,624
6.	Administrative expenses	42,665,643	43,625,620	44,607,196
7.	Investment returns	50,745,191	51,089,182	52,111,125
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	691,947,765	701,057,249	719,988,932
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	$902,924,073	$908,175,337	$922,910,556
10.	Solvency ratio (9) / (5e)	4.28	4.38	4.55

Exhibit 4.03(2)

Stochastic Demonstration that Proposed Suspension Is Reasonably Estimated Not to Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit 4.03(2) – Stochastic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency - Checklist Item 11

The chart shows the stochastic projection results over the extended projection period for the plan years beginning April 1, 2020 through plan year ending March 31, 2052 if the dollar amount of the proposed benefit suspension for each participant and beneficiary were reduced (but not below zero) by the greater of 5% of the individual's monthly amount proposed to be suspended and 2% of the individual's monthly amount without regard to the proposed suspension.

The stochastic modeling shows the plan is projected to remain solvent in less than 50% of the 10,000 scenarios if the dollar amount of the proposed benefit suspension for each participant and beneficiary were reduced as described above. The actual percentage for the plan year ending March 31, 2052 is 49.6%.

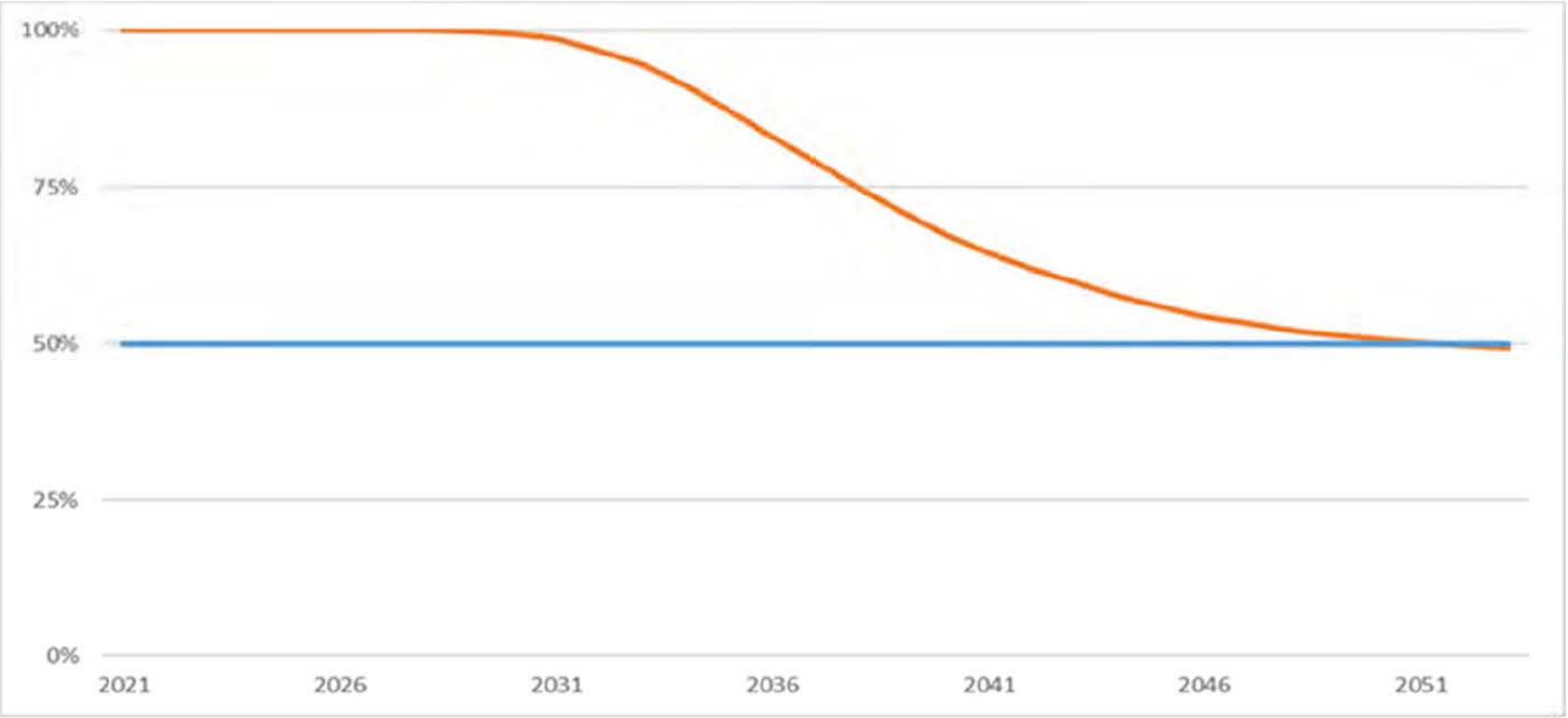

Exhibit 4.04

Distribution of Proposed Suspension for Plan

Exhibit 4.04 – Distribution of Proposed Suspension for Plan

	Count						
% Reduction	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	12,910	7,091	142	1,721	6,388	102	28,354
0%-9%	3,211	2,856	33	221	3,059	86	9,466
10%-19%	1,478	1,354	-	92	1,237	48	4,209
20%-29%	2,653	1,651	-	81	1,347	70	5,802
30%-39%	150	1,179	-	115	1,744	95	3,283
Exactly 40%	-	388	-	14	-	12	414
Count Reduced	7,492	7,428	33	523	7,387	311	23,174
Total	20,402	14,519	175	2,244	13,775	413	51,528
Average Monthly Benefit							
• Before	$742.78	$1,095.43	$1,650.57	$349.95	$358.90	$1,240.08	$726.08
• After	$607.39	$892.91	$1,647.86	$319.49	$289.36	$973.81	$594.05

Aggregate present value of the reduction in benefits for all individuals $662,159,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category A
Category A – 30.9% reduction for multipliers > $1.00
Table A1 – Benefits earned only at $1.00 multiplier

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	7,898	6	-	-	358	1	8,263
0%-9%	-	5	-	1	-	1	7
10%-19%	-	1	-	-	-	-	1
20%-29%	-	-	-	-	-	-	-
30%-39%	-	-	-	-	-	-	-
Exactly 40%	-	-	-	-	-	-	-
Count Reduced	-	6	-	1	-	1	8
Total	7,898	12	-	1	358	2	8,271
Average Monthly Benefit							
• Before	$91.20	$266.90	-	$174.50	$85.76	$106.52	$91.24
• After	$91.20	$250.95	-	$166.67	$85.76	$100.31	$91.22

Aggregate present value of the reduction in benefits for all individuals $2,161,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category A
Category A – 30.9% reduction for multipliers > $1.00
Table A2 – Benefits earned only at multipliers above $1.00

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	11	4,361	95	1,394	2,313	69	8,243
0%-9%	3	1,133	9	145	1,316	48	2,654
10%-19%	-	454	-	66	581	25	1,126
20%-29%	-	328	-	49	481	15	873
30%-39%	-	447	-	87	1,131	74	1,739
Exactly 40%	-	59	-	7	-	5	71
Count Reduced	3	2,421	9	354	3,509	167	6,463
Total	14	6,782	104	1,748	5,822	236	14,706
Average Monthly Benefit							
• Before	$104.32	$429.86	$1,031.99	$262.02	$274.78	$897.12	$353.91
• After	$101.72	$385.27	$1,031.27	$245.23	$219.84	$708.47	$307.70

Aggregate present value of the reduction in benefits for all individuals $67,245,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category A
Category A – 30.9% reduction for multipliers > $1.00
Table A3 – Benefits earned at $1.00 multiplier and higher multipliers

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	5,001	2,724	47	327	3,717	32	11,848
0%-9%	3,208	1,718	24	75	1,743	37	6,805
10%-19%	1,478	899	-	26	656	23	3,082
20%-29%	2,653	1,323	-	32	866	55	4,929
30%-39%	150	732	-	28	613	21	1,544
Exactly 40%	-	329	-	7	-	7	343
Count Reduced	7,489	5,001	24	168	3,878	143	16,703
Total	12,490	7,725	71	495	7,595	175	28,551
Average Monthly Benefit							
• Before	$1,155.51	$1,680.74	$2,556.65	$660.80	$436.25	$1,715.53	$1,106.22
• After	$934.37	$1,337.92	$2,551.03	$582.02	$352.20	$1,341.62	$890.31

Aggregate present value of the reduction in benefits for all individuals $592,753,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category B
Category B – Eliminate early retirement subsidy
Table B1 – Retirees with pre-2004 Pension Effective Date with full early retirement subsidy

	Count				
% Reduction	Retirees	Disabled	Beneficiary	Alternate Payee	Total
No Change	212	-	128	2	342
0%-9%	182	-	34	3	219
10%-19%	42	-	6	2	50
20%-29%	30	-	3	2	35
30%-39%	17	-	2	1	20
Exactly 40%	17	-	3	-	20
Count Reduced	288	-	48	8	344
Total	500	-	176	10	686
Average Monthly Benefit					
• Before	$1,343.79	-	$479.28	$2,453.44	$1,136.02
• After	$1,129.13	-	$427.16	$2,221.90	$963.56

Aggregate present value of the reduction in benefits for all individuals $9,254,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category B
Category B – Eliminate early retirement subsidy
Table B2 – Retirees with Pension Effective Date between 2004 and 5/2010 with partial early retirement subsidy

% Reduction	Count				
	Retirees	Disabled	Beneficiary	Alternate Payee	Total
No Change	681	-	62	4	747
0%-9%	475	-	27	7	509
10%-19%	109	-	3	9	121
20%-29%	97	-	2	2	101
30%-39%	99	-	2	4	105
Exactly 40%	244	-	7	9	260
Count Reduced	1,024	-	41	31	1,096
Total	1,705	-	103	35	1,843
Average Monthly Benefit					
• Before	$1,446.40	-	$721.23	$1,005.60	$1,394.48
• After	$1,056.17	-	$588.28	$734.55	$1,021.96

Aggregate present value of the reduction in benefits for all individuals $65,501,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category C
Category C – Revise Calculation Methodology for Re-retirement
Table C1 – Participants 65+ at 1/1/2022 with in-pay re-retirement benefit

	Count				
% Reduction	Retirees	Disabled	Beneficiary	Alternate Payee	Total
No Change	287	9	94	-	390
0%-9%	387	31	31	1	450
10%-19%	108	-	3	-	111
20%-29%	88	-	3	-	91
30%-39%	109	-	4	1	114
Exactly 40%	226	-	3	5	234
Count Reduced	918	31	44	7	1,000
Total	1,205	40	138	7	1,390
Average Monthly Benefit					
• Before	$2,325.73	$2,719.54	$654.71	$1,870.29	$2,165.22
• After	$1,698.79	$2,708.93	$567.00	$1,250.54	$1,610.79

Aggregate present value of the reduction in benefits for all individuals $73,909,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category C
Category C – Revise Calculation Methodology for Re-retirement
Table C2 – Participants < 65 at 1/1/2022 with future re-retirement benefit

% Reduction	Count		
	Retirees	Alternate Payee	Total
No Change	31	-	31
0%-9%	40	-	40
10%-19%	17	-	17
20%-29%	11	-	11
30%-39%	11	-	11
Exactly 40%	83	1	84
Count Reduced	162	1	163
Total	193	1	194
Average Monthly Benefit			
• Before	$2,515.60	$1,443.37	$2,510.07
• After	$1,642.81	$866.03	$1,638.81

Aggregate present value of the reduction in benefits for all individuals $21,682,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category D
Category D – Revise Calculation Methodology for Re-determination
Table D – Participants 65+ at 1/1/2022 with in-pay re-determination benefit

	Count				
% Reduction	Retirees	Disabled	Beneficiary	Alternate Payee	Total
No Change	582	2	106	-	690
0%-9%	950	19	44	1	1,014
10%-19%	462	-	15	-	477
20%-29%	580	-	10	-	590
30%-39%	374	-	22	1	397
Exactly 40%	146	-	5	-	151
Count Reduced	2,512	19	96	2	2,629
Total	3,094	21	202	2	3,319
Average Monthly Benefit					
• Before	$2,045.21	$3,679.12	$646.00	$557.21	$1,969.30
• After	$1,560.64	$3,664.35	$548.73	$419.41	$1,511.62

Aggregate present value of the reduction in benefits for all individuals $157,186,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category E
Category E – Modify $195,000 Plan Maximum Benefit
Table E – Participants affected by MPRA Plan maximum

	Count				
% Reduction	Active	Retirees	Disabled	Alternate Payee	Total
No Change	-	-	1	1	2
0%-9%	-	-	-	-	-
10%-19%	2	4	-	-	6
20%-29%	2	3	-	-	5
30%-39%	-	5	-	1	5
Exactly 40%	-	3	-	-	3
Count Reduced	4	15	-	1	19
Total	4	15	1	2	21
Average Monthly Benefit					
• Before	$16,895.11	$16,874.28	$14,535.58	$9,737.24	$16,122.94
• After	$13,402.91	$12,148.45	$14,535.58	$8,557.60	$12,158.60

Aggregate present value of the reduction in benefits for all individuals $8,238,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category F
Category F – Late Retirement with Contributions
Table F – Participants retired after age 65 with contributions after age 65

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	387	266	1	36	36	2	728
0%-9%	273	560	1	44	29	8	915
10%-19%	363	511	-	35	78	6	993
20%-29%	716	656	-	26	221	10	1,629
30%-39%	68	288	-	52	174	7	589
Exactly 40%	-	1	-	4	-	-	5
Count Reduced	1,420	2,016	1	161	502	31	4,131
Total	1,807	2,282	2	197	538	33	4,859
Average Monthly Benefit							
• Before	$1,340.86	$1,264.61	$4,234.56	$458.03	$375.20	$1,436.57	$1,162.83
• After	$1,026.01	$987.87	$4,212.23	$382.15	$273.47	$1,094.73	$899.36

Aggregate present value of the reduction in benefits for all individuals $136,622,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category
Category G – Participants with pre-merger benefits
Table G – AFM-EPF Staff Plan participants with 7% increase and AFM Retirement Plan participants affected by COLA

	Count						
% Reduction	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	-	8	-	2	3	-	13
0%-9%	-	8	-	-	7	-	15
10%-19%	12	7	-	-	4	-	23
20%-29%	8	11	-	-	4	-	23
30%-39%	-	2	-	-	-	-	2
Exactly 40%	-	-	-	-	-	-	-
Count Reduced	20	28	-	-	15	-	63
Total	20	36	-	2	18	-	76
Average Monthly Benefit							
• Before	$3,438.08	$1,981.46	-	$483.84	$796.39	-	$2,044.69
• After	$2,777.20	$1,652.75	-	$483.84	$659.50	-	$1,682.66

Aggregate present value of the reduction in benefits for all individuals $2,978,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category H
Category H – Retirement Account Balance (RAB)
Table H – Participants with RAB benefit who received RAB as lump sum with AFM-EPF monthly benefit

	Count						
% Reduction	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	-	81	3	23	-	-	107
0%-9%	-	42	3	7	-	-	52
10%-19%	-	5	-	2	-	1	8
20%-29%	-	3	-	3	-	-	6
30%-39%	-	1	-	8	-	-	9
Exactly 40%	-	1	-	1	-	-	2
Count Reduced	-	52	3	21	-	1	77
Total	-	133	6	44	-	1	184
Average Monthly Benefit							
• Before	-	$972.89	$1,779.07	$262.09	-	$629.37	$827.34
• After	-	$870.19	$1,767.15	$228.87	-	$524.47	$744.20

Aggregate present value of the reduction in benefits for all individuals $1,220,000

Exhibit 4.05(1)A

Individual Notices

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFIT

On December 30, 2020, the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund ("AFM-EPF" or the "Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014 ("MPRA").

You are getting this notice because you have a pension benefit under the Plan. **The enclosed personalized estimate describes the proposed reduction of your monthly benefit.**[1] This notice will also answer the following questions for you–

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What is the proposed reduction in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the plan year April 1, 2034 - March 31, 2035. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by the PBGC on the enclosed personalized benefit estimate, "How Your Monthly Payments Would Be Affected."

Note: Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent, it would not be able to pay the guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by the PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on January 31, 2022 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on January 31, 2022 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

AFMEPF0142

[1] A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Extent to which a participant or beneficiary is receiving a subsidized benefit (any benefit that costs the Plan more to provide than an age-65 regular pension benefit)
- History of benefit increases and reductions
- Differences in historical benefit levels among active participants and retirees
- Extent to which active participants are reasonably likely to withdraw support for the Plan, accelerating withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status
- Length of time in pay status
- Type of benefit
- Amount of benefit
- Limiting hardship
- Ease of communication and understanding.

4. What is the proposed reduction in benefits?

The Board of Trustees proposes the following reduction of benefits to take effect January 1, 2022. The various parts of the reduction are listed below by affected group. Please keep in mind that you may be affected by more than one of these changes.

Participants who began receiving subsidized early retirement benefits before June 1, 2010

The multipliers used to calculate pre-65 benefits for contributions earned through December 31, 2003 (which is Benefit Period A in the charts below) were subsidized.

Pre-January 1, 2004: Those whose Initial Pension Effective Date was earlier than 2004 and were under age 65 received this subsidy on the full amount of their benefit.

Pre-June 1, 2010: For those whose Initial Pension Effective Date was January 1, 2004 through May 1, 2010, the subsidized pre-65 multipliers applied only to the portion of their contributions earned through December 31, 2003.

June 1, 2010 and later: For Pension Effective Dates on or after June 1, 2010, the multipliers used to calculate pre-65 benefits have not included any subsidy no matter when the contributions were earned.

Participants whose Initial Pension Effective Date for an early retirement pension began on or after June 1, 2010 will not be subject to an adjustment in the subsidy since it was already removed.

As part of this benefit reduction, participants whose Initial Pension Effective Date for an early retirement pension was before June 1, 2010 will have the subsidy removed. This means that benefits for contributions earned through December 31, 2003 will be recalculated using multipliers that produce a benefit that is actuarially equivalent to the Regular Pension Benefit that would have been payable at the Plan's Normal Retirement Age of 65.

What is an early retirement subsidy?

For a benefit paid before age 65 to be "actuarially equivalent" in value to the benefit that would be payable at age 65, it needs to be reduced to account for the fact that the benefit will be paid earlier and likely for a longer period of time. An actuarially equivalent benefit is one that reduces the age 65 benefit by enough to make the pre-65 benefit and the normal retirement age 65 benefit actuarially equal in value.

When a pre-65 benefit is not reduced enough to make it actuarially equivalent, it is considered a subsidized early retirement benefit.

AFMEPF0143

These unsubsidized (actuarially equivalent) multipliers will be further reduced by the flat 30.9% as described in the next section. The chart below shows for Benefit Period A the current subsidized multiplier at each age, the current multiplier after the subsidy is removed and then the unsubsidized multiplier with the flat 30.9% reduction described below.

	Removal of Early Retirement Subsidy		
	Benefit Period A: Through 12/31/2003		
Age	Subsidized	Unsubsidized	Unsubsidized, After Flat 30.9% Reduction
65	$4.65	$4.65	$3.21
64	$4.46	$4.16	$2.87
63	$4.28	$3.75	$2.59
62	$4.09	$3.36	$2.32
61	$3.91	$3.04	$2.10
60	$3.72	$2.75	$1.90
59	$3.44	$2.48	$1.71
58	$3.16	$2.26	$1.56
57	$2.88	$2.05	$1.42
56	$2.60	$1.86	$1.29
55	$2.33	$1.70	$1.17

All participants who earned contributions before January 1, 2010

The proposed reduction includes an across-the-board 30.9% reduction of the multipliers used to calculate benefits for contributions earned before January 1, 2010 (when the age-65 multiplier was higher than $1.00). There is no change to the multipliers for contributions earned on or after January 1, 2010 – the $1.00 multiplier is not being reduced.

The following chart shows a "before" and "after" column for each benefit period. The "before" column shows the current multipliers at each retirement age. The "after" column shows the multiplier at each retirement age under the Trustees' proposed reductions. The numbers in both the "before" and "after" columns already reflect the elimination of any early retirement subsidy (as described above).

	Benefit Period									
	A: Through 12/31/2003		B: 1/1/2004 – 3/31/2007		C: 4/1/2007 – 4/30/2009		D: 5/1/2009 – 12/31/2009		E: 1/1/2010 and After	
Age	Before	After	Before	After	Before	After	Before	After	No Change	
65	$4.65	$3.21	$3.50	$2.42	$3.25	$2.25	$2.00	$1.38	$1.00	$1.00
64	$4.16	$2.87	$3.13	$2.16	$2.91	$2.01	$1.79	$1.24	$0.90	$0.90
63	$3.75	$2.59	$2.82	$1.95	$2.62	$1.81	$1.61	$1.11	$0.80	$0.80
62	$3.36	$2.32	$2.53	$1.75	$2.35	$1.62	$1.45	$1.00	$0.72	$0.72
61	$3.04	$2.10	$2.29	$1.58	$2.13	$1.47	$1.31	$0.91	$0.65	$0.65
60	$2.75	$1.90	$2.07	$1.43	$1.92	$1.33	$1.18	$0.82	$0.59	$0.59
59	$2.48	$1.71	$1.87	$1.29	$1.74	$1.20	$1.07	$0.74	$0.53	$0.53
58	$2.26	$1.56	$1.70	$1.17	$1.58	$1.09	$0.97	$0.67	$0.49	$0.49
57	$2.05	$1.42	$1.54	$1.06	$1.43	$0.99	$0.88	$0.61	$0.44	$0.44
56	$1.86	$1.29	$1.40	$0.97	$1.30	$0.90	$0.80	$0.55	$0.40	$0.40
55	$1.70	$1.17	$1.28	$0.88	$1.19	$0.82	$0.73	$0.50	$0.37	$0.37

Monthly benefits for those already receiving their pension will be recalculated using the new multipliers for the retiree's age as of the date they began receiving their benefit (their Pension Effective Date) and the form of payment they chose at that time.

Keep in mind, participants who have only earned contributions in the Plan on and after January 1, 2010 are not affected by this part of the benefit reduction. For participants who earned contributions both before and after January 1, 2010, only the portion of the benefit earned during Benefit Periods A through D is subject to the 30.9% reduction in the multipliers.

Participants who have earned, or may in the future earn, Re-retirement Benefits

Those who began their pension benefit before age 65 but then earn contributions before reaching age 65 earn "Re-retirement Benefits." Upon reaching 65, a "Re-retirement Benefit" (based on contributions earned between the Initial Pension Effective Date and age 65) is added to the Regular Pension Benefit.

Under the current rules, the Re-retirement Benefit is calculated by multiplying each $100 of contributions earned both before and after the Initial Pension Effective Date by the age-65 benefit multiplier for all benefit periods, reduced by the value of benefits received expressed as a monthly benefit, and then reduced by the initial benefit.

Under the proposed reduction, your Re-retirement Benefit will be recalculated using a revised formula consistent with the way Regular Retirement Benefits are calculated:

- Each $100 of contributions earned since the Initial Pension Effective Date is multiplied by the age-65 benefit multipliers for the benefit period in which the contributions were earned (the multipliers used will be those that have been reduced by 30.9%, with the exception of the $1.00 multiplier).

- The recalculated Re-retirement Benefit will then be adjusted for your elected form of payment.

In any event, the recalculated Re-retirement Benefit will not increase your current in-pay Re-retirement Benefit.

This new method of calculating Re-retirement Benefits applies to participants who are already receiving a Re-retirement Benefit, as well as to all Re-retirement Benefits payable in the future.

Participants who have earned, or may in the future earn, Re-determination Benefits

Those who began their pension benefit but also earn contributions after the later of age 65 or their Initial Pension Effective Date earn "Re-determination Benefits."

Under the current rule, the Re-determination portion of the benefit is based on contributions received in the prior calendar year, reduced by the value of the Re-determination Benefit received in the previous year.

Under the proposed reduction, Re-determination Benefits will be offset by the total amount of all benefits that the individual has already received from the Plan, including both Regular Pension Benefits and Re-retirement Benefits. This offset applies to participants who are already receiving a Re-determination Benefit, as well as to all Re-determination Benefits payable in the future.

Participants with benefits limited by the $195,000 annual benefit maximum

The Plan limits the annual age-65 benefit to $195,000. Currently, this maximum is not reduced to account for benefits taken in a joint and survivor form of payment. Moreover, it is not fully actuarially reduced to account for early retirement (because the reduction currently begins at age 62, rather than age 65). Under the proposed reduction, these benefits will be fully actuarially reduced for any Initial Pension Effective Date before age 65 to be actuarially equivalent to the age-65 benefit and reduced for the joint and survivor form of payment. The $195,000 annual benefit limit will continue to be applied on an employer-by-employer basis for benefits earned through December 31, 2007.

Participants who began or will begin receiving benefits later than age 65

For an Initial Pension Effective Date after age 65 to be equivalent in value to the normal retirement benefit that would be payable at age 65, the monthly benefit for a late retirement needs to be increased to reflect the fact that it will be paid later and for a shorter period of time.

The Plan's current method of calculating benefits earned after normal retirement age is performed annually. Each year, the Plan determines the benefit increase based on the greater of the benefit earned or the actuarial increase to the benefit at the start of the year. For example, the benefit at age 66 is the greater of the age 65 benefit actuarially increased to the age-66 benefit, or the benefit using all contributions through age 66. Similarly, the benefit at age 67 is the greater of the age-66 benefit actuarially increased to age 67 or the benefit using all contributions through age 67.

Under the proposed reduction, benefits that had or will have an Initial Pension Effective Date later than age 65 will be recalculated. You will receive the **greater** of:

- Your benefit calculated using your total contributions as of your Initial Pension Effective Date, or
- Your benefit calculated using your contributions to age 65, with an actuarial increase to your Initial Pension Effective Date.

Participants with a pre-merger AFM-EPF Staff Plan benefit

On December 31, 1999, the American Federation of Musicians and Employers' Pension Plan Staff Plan ("Staff Plan") merged with the Plan. Before the merger, the Staff Plan had its own formula for calculating benefits, which was different from the Plan's formula. At the date of the merger, the pre-merger benefits were increased by 7% for participants who were actively working at the time of the merger to align with the multiplier increase that participants in the Plan had received. The 7% increase in pre-merger benefits will be eliminated in the proposed reduction. Benefits earned by these participants based on contributions to the Plan after December 31, 1999 will be reduced the same as the benefits earned by all other Plan participants.

Participants with a pre-merger AFM Retirement Plan benefit

On April 1, 2000, the American Federation of Musicians Retirement Plan ("AFM RT Plan") merged with the Plan. Before the merger, the AFM RT Plan had its own formula for calculating benefits, which was different from the Plan's formula. Participants receiving pre-merger benefits have had an annual cost of living increase on the portion of their benefit earned as of March 31, 2000. Going forward, there will be no cost of living increases as long as the individual's benefit is greater than 110% of their PBGC-guaranteed benefit amount. Benefits earned by these participants after March 31, 2000 based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a Retirement Account Benefit (pre-1968 contributions)

Participants with qualified contributions earned before 1968 earned a Retirement Account Benefit ("RAB"). That benefit could be paid in the same manner as a Regular Pension Benefit. Prior to June 1, 2010, the participant could instead elect to receive the RAB portion of their benefit as a lump sum. For those who elected to receive the RAB portion of their benefit as a lump sum, the proposed reduction will be calculated based on the participant's entire benefit (the RAB lump sum already paid, plus the portion paid as a monthly benefit). This is to ensure that all participants' benefits are treated the same way, whether or not they took a lump sum.

Participants whose reduction is limited by the 40% maximum

Under the proposed reduction, the Trustees have limited the amount of any one person's total benefit reduction on January 1, 2022 to a maximum of 40% before taking into consideration the MPRA limits.

No change for reductions less than $1.00 per month

Finally, to reduce complexity, there will be no reduction for anyone whose monthly benefit would change by less than a dollar a month.

* * * * *

The proposed reduction is expected to be permanent.

This benefit reduction is expected to stabilize the Plan and keep it from running out of money. This expectation is based on a number of assumptions; if future experience differs significantly from these assumptions, the results may differ from current expectations.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until August 12, 2021 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reduction and a copy of the application will be available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the Plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the Plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been withdrawn.

For further information and assistance, you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1224
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You will be able to submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Treasury Department, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On February 12, 2019, the Board of Trustees selected Brad Eggen to be the Retiree Representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Mr. Eggen at 833-361-6129 or at the following address:

AFM-EPF Retiree Representative
PO Box 2145
Minneapolis, MN 55402
https://afmretireerep.org
Email: contact@afmretireerep.org

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the U.S. Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the U.S. Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefit. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there was no benefit reduction.
- Any quarterly, semi-annual, or annual financial reports prepared for the Plan by an investment manager, fiduciary, or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefit, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's SPD tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate the enclosed estimate is wrong, please call the **Pension Fund Help Line at 212-284-1311.** Representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a.m. – 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021.

Or, you can submit your question using the "Contact Us" form at www.afm-epf.org.

Exhibit 4.05(1)B

Sample Individual Estimates

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #1

Benefit Estimate #1

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate —** personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter —** overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits —** official notice of the Plan's application to reduce benefits, including important information about your rights.

as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$927.70

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$869.17

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$790.15

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $869.17 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

#1 | AM AFMEPF0150

12/15/2020_US_4p-1_3-9

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 34.25 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is October 7, 1949.
- Your initial Pension Effective Date is November 1, 2014.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$17,281.25
B: 1/1/2004 – 3/31/2007	$3,367.82
C: 4/1/2007 – 4/30/2009	$94.98
D: 5/1/2009 – 12/31/2009	$32.16
E: 1/1/2010 –12/31/2019	$65.23

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0151

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 72 years and 3 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $790.15 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0152

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NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #2

Benefit estimate #2

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate —** personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Saving the Plan" newsletter —** overview of what's happening and why.
- **Notice of proposed reduction —** official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Y

Your monthly benefit as of January 1, 2022 would **NOT** change under the proposed reduction because your projected benefit is less than 110% of the amount guaranteed by the PBGC.

Before

Your projected monthly benefit as of January 1, 2022:

$111.46

After

Your projected monthly benefit as of January 1, 2022:

$111.46

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022.

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$111.46

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Office Use:

#2 | AY AFMEPF0154

12/15/2020_US_2p-5_16648-1295

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is beneficiary in pay status.
- According to Plan records, you are the beneficiary for the benefit earned by the participant. Your date of birth and age as of January 31, 2022 are listed below; otherwise, "you" and "your" in this estimate refers to the participant.
- You have 15.25 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is July 17, 1959.
- Your initial Pension Effective Date is November 1, 2011.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$14,312.29
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed above will not change.
- You will be 62 years and 6 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

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If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $111.46 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0155

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #3

Benefit Estimate #3

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Y□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □

Your monthly benefit as of January 1, 2022 would **NOT** change under the proposed reduction because your projected benefit is less than 110% of the amount guaranteed by the PBGC. If you earn Benefit Contributions after your Pension Effective Date, any Re-retirement and/or Re-determination benefits you accrue will be subject to the revised calculation methods that are part of the proposed benefit reduction.

Before

Your projected age-65 monthly benefit:

$346.05

After

Your projected age-65 monthly benefit:

$346.05

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$325.68

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Regular Pension Benefits earned at the current $1.00 multiplier, including those earned after the benefit reduction takes effect, would not be reduced under the proposed benefit reduction. If you continue to work in covered employment, you will continue to earn benefits under the Plan.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022.

Office Use:

#3 | AY AFMEPF0156

12/15/2020_US_2p-1_158-315

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is active participant.
- You have 22 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is June 23, 1965.
- Your normal retirement date is July 1, 2030.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $820.14 in 2019.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$3,247.00
B: 1/1/2004 – 3/31/2007	$2,314.58
C: 4/1/2007 – 4/30/2009	$1,543.76
D: 5/1/2009 – 12/31/2009	$78.98
E: 1/1/2010 –12/31/2019	$5,750.80

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- You will have 24 years of vesting service and pension credit in the Plan as of December 31, 2021.
- You will be 56 years and 7 months as of January 31, 2022.
- Due to the COVID-19 pandemic, your Benefit Contributions in 2020 and 2021 are assumed to be half of the amount that you received in 2019, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

Please note: The data and assumptions listed above are used only for the purpose of providing you with an estimate. The COVID-19 pandemic and its impact on our industry have made the setting of short-term assumptions to reflect individual circumstances challenging.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $325.68 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0157

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #4

Benefit Estimate #4

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate —** personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Saving the Plan" newsletter —** overview of what's happening and why.
- **Notice of proposed reduction —** official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Y

The disability portion of your monthly benefit would **NOT** change under the proposed reduction because you are receiving a Disability Pension Benefit.

Before

Your projected monthly benefit as of January 1, 2022:

$1,624.42

After

Your projected monthly benefit as of January 1, 2022:

$1,624.42

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$518.38

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022.

#4 | X AFMEPF0158

12/15/2020_US_2p-1_435-869

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 14.5 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is June 10, 1956.
- Your initial Pension Effective Date is November 1, 1999.
- The portion of your benefit that is based on disability is $1,624.42.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$34,898.98
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed above will not change.
- You will be 65 years and 7 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

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If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $518.38 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0159

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #5

Benefit estimate #5

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate —** personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter —** overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits —** official notice of the Plan's application to reduce benefits, including important information about your rights.

as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$967.50

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$892.72

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$811.56

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $892.72 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

#5 | AM AFMEPF0160

12/15/2020_US_4p-9_16387-1545

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is beneficiary in pay status.
- According to Plan records, you are the beneficiary for the benefit earned by the participant. Your date of birth and age as of January 31, 2022 are listed below; otherwise, "you" and "your" in this estimate refers to the participant.
- You have 31.25 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is August 19, 1948.
- Your initial Pension Effective Date is June 1, 1994.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$56,824.74
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0161

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 73 years and 5 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $811.56 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0162

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AFMEPF0163

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #6

Benefit Estimate #6

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$768.09

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$724.59

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$632.35

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $724.59 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

#6 | AM AFMEPF0164

12/15/2020_US_4p-2_2525-2097

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 24.5 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is January 11, 1945.
- Your initial Pension Effective Date is April 1, 2010. You were 65 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$18,740.32
B: 1/1/2004 – 3/31/2007	$12.26
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.49
E: 1/1/2010 –12/31/2019	$1.25

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0165

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 77 years and 0 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $632.35 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0166

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AFMEPF0167

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #7

Benefit Estimate #7

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$153.85

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$120.12

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$109.11

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $120.12 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

#7 | AM AFMEPF0168

12/15/2020_US_4p-1_550-2197

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 21 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is November 30, 1948.
- Your initial Pension Effective Date is November 1, 2017. You were 68 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$2,410.69
B: 1/1/2004 – 3/31/2007	$228.00
C: 4/1/2007 – 4/30/2009	$21.45
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 73 years and 2 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Bene

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $109.11 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0170

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AFMEPF0171

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #8

Benefit Estimate #8

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate —** personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Saving the Plan" newsletter —** overview of what's happening and why.
- **Notice of proposed reduction —** official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Y

Your monthly benefit would **NOT** change under the proposed reduction because you will be at least age 80 as of January 31, 2022.

Before

Your projected monthly benefit as of January 1, 2022:

$318.94

After

Your projected monthly benefit as of January 1, 2022:

$318.94

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$165.60

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022.

#8 | W AFMEPF0172

12/15/2020_US_2p-1_203-405

Data and Assumptions

All estimates shown in this statement are the “gross” amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 12 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is October 4, 1939.
- The portion of your benefit that is based on disability is $0.00.

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed above will not change.
- You will be 82 years and 3 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $165.60 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0173

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #9

Benefit Estimate #9

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate —** personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Saving the Plan" newsletter —** overview of what's happening and why.
- **Notice of proposed reduction —** official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Y

Your monthly "Regular Pension Benefit" would **NOT** change under the proposed reduction because all of your Benefit Contributions have been earned at the $1.00 benefit multiplier. Your Regular Pension Benefit is the portion of your benefit earned before your initial Pension Effective Date. If you earn Benefit Contributions after your Pension Effective Date, any Re-retirement and/or Re-determination benefits you accrue will be subject to the revised calculation methods that are part of the proposed benefit reduction.

Before

Your projected monthly benefit as of January 1, 2022:

$46.71

After

Your projected monthly benefit as of January 1, 2022:

$46.71

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$45.00

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Regular Pension Benefits earned at the current $1.00 multiplier, including those earned after the benefit reduction takes effect, would not be reduced under the proposed benefit reduction. If you continue to work in covered employment, you will continue to earn benefits under the Plan.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022.

Office Use:

#9 | EY AFMEPF0174

MultiStmt_12-15-2020_US_2p_294-587

Statement 1/2

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is active participant.
- You have 5 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is February 1, 1946.
- Your normal retirement date is January 1, 2020.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $637.21 in 2019.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$0.00
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$4,499.38

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- You will have 7 years of vesting service and pension credit in the Plan as of December 31, 2021.
- You will be 75 years and 11 months as of January 31, 2022.
- Due to the COVID-19 pandemic, your Benefit Contributions in 2020 and 2021 are assumed to be half of the amount that you received in 2019, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

Please note: The data and assumptions listed above are used only for the purpose of providing you with an estimate. The COVID-19 pandemic and its impact on our industry have made the setting of short-term assumptions to reflect individual circumstances challenging.

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If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $45.00 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0175

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #10

Benefit Estimate #10

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Y□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □

Your monthly benefit as of January 1, 2022 would **NOT** change under the proposed reduction because your projected benefit is less than 110% of the amount guaranteed by the PBGC. If you earn Benefit Contributions after your Pension Effective Date, any Re-retirement and/or Re-determination benefits you accrue will be subject to the revised calculation methods that are part of the proposed benefit reduction.

Before

Your projected monthly benefit as of January 1, 2022:

$470.70

After

Your projected monthly benefit as of January 1, 2022:

$470.70

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022.

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$429.29

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Office Use:

#10 | ABY AFMEPF0176

12/15/2020_US_2p-1_9-17

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 27.75 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is December 30, 1943.
- Your initial Pension Effective Date is June 1, 2007.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$11,803.16
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed above will not change.
- You will be 78 years and 1 month as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

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If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $429.29 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #11

Benefit Estimate #11

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate —** personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter —** overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits —** official notice of the Plan's application to reduce benefits, including important information about your rights.

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$211.58

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$150.43

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$116.25

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Your benefit without the proposed reduction as of January 1, 2022 in the form of a Single Life Benefit is projected to be $211.58. Under the proposed reduction, your monthly benefit in the same form would be reduced to $150.43.[1]

[1]These amounts will be different if you take your benefit in a different form. For example, if you elect a 50% Joint and Survivor Benefit, your reduced monthly benefit will be $137.94 (assuming the difference in age between you and your spouse is 3 years).

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is deferred vested participant.
- You have 12 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is September 23, 1946.
- Your normal retirement date is October 1, 2011.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$2,524.11
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0179

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 75 years and 4 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $116.25 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0180

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AFMEPF0181

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #12

Benefit Estimate #12

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$1,655.95

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$1,234.00

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$864.60

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $1,234.00 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

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12/15/2020_US_4p-1_253-1009

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Because you started your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of July 1, 2016, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to July 1, 2016.
- Recalculate your re-determination benefit.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier:* The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 31 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is March 15, 1946.
- Your initial Pension Effective Date is July 1, 2016. You were 70 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $17.98 in 2019.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$16,272.24
B: 1/1/2004 – 3/31/2007	$5,153.59
C: 4/1/2007 – 4/30/2009	$4,990.70
D: 5/1/2009 – 12/31/2009	$786.73
E: 1/1/2010 –12/31/2019	$13,369.22

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 33 years of vesting service and pension credit in the Plan as of December 31, 2021.
- You will be 75 years and 10 months as of January 31, 2022.
- Due to the COVID-19 pandemic, your Benefit Contributions in 2020 and 2021 are assumed to be half of the amount that you received in 2019, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

Please note: The data and assumptions listed above are used only for the purpose of providing you with an estimate. The COVID-19 pandemic and its impact on our industry have made the setting of short-term assumptions to reflect individual circumstances challenging.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $864.60 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0184

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AFMEPF0185

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #13

Benefit Estimate #13

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$559.92

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$484.81

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$308.04

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Your benefit without the proposed reduction as of January 1, 2022 in the form of a Single Life Benefit is projected to be $559.92. Under the proposed reduction, your monthly benefit in the same form would be reduced to $484.81.[1]

[1]These amounts will be different if you take your benefit in a different form. For example, if you elect a 50% Joint and Survivor Benefit, your reduced monthly benefit will be $444.57 (assuming the difference in age between you and your spouse is 3 years).

Regular Pension Benefits earned at the current $1.00 multiplier, including those earned after the benefit reduction takes effect, would not be reduced under the proposed benefit reduction. If you continue to work in covered employment, you will continue to earn benefits under the Plan.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

#13 | AEM AFMEPF0186

12/15/2020_US_4p-8_15754-7013

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- If you start your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of your pension effective date, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to your pension effective date.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is active participant.
- You have 21.75 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is March 15, 1944.
- Your normal retirement date is April 1, 2009.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $88.23 in 2019.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$6,562.94
B: 1/1/2004 – 3/31/2007	$219.94
C: 4/1/2007 – 4/30/2009	$344.89
D: 5/1/2009 – 12/31/2009	$50.36
E: 1/1/2010 –12/31/2019	$1,032.72

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0187

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 23.75 years of vesting service and pension credit in the Plan as of December 31, 2021.
- You will be 77 years and 10 months as of January 31, 2022.
- Due to the COVID-19 pandemic, your Benefit Contributions in 2020 and 2021 are assumed to be half of the amount that you received in 2019, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

Please note: The data and assumptions listed above are used only for the purpose of providing you with an estimate. The COVID-19 pandemic and its impact on our industry have made the setting of short-term assumptions to reflect individual circumstances challenging.

PBGC Guaranteed Bene

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $308.04 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0188

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NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #14

Benefit Estimate #14

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

□□□□□□□□□□□□□□□□□ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$432.62

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$422.02

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$376.77

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $422.02 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

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12/15/2020_US_4p-8_14163-649

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Limit the total reduction of your benefit to a maximum of 40%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 19 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is December 26, 1944.
- Your initial Pension Effective Date is March 1, 2000.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$19,751.25
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0191

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 77 years and 1 month as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $376.77 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0192

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AFMEPF0193

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #15

Benefit Estimate #15

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$741.31

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$736.50

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$650.07

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $736.50 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Limit the total reduction of your benefit to a maximum of 40%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 34.25 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is December 20, 1942.
- Your initial Pension Effective Date is October 1, 2005.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$19,235.53
B: 1/1/2004 – 3/31/2007	$405.82
C: 4/1/2007 – 4/30/2009	$17.50
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0195

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 79 years and 1 month as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $650.07 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

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AFMEPF0197

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #16

Benefit Estimate #16

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

□□□□□□□□□□□□□□□□□ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$940.93

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$899.01

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$793.60

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $899.01 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

#16 | ABCJM AFMEPF0198

12/15/2020_US_4p-8_14649-2593

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Recalculate your re-retirement benefit.
- Limit the total reduction of your benefit to a maximum of 40%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 32 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is February 11, 1945.
- Your initial Pension Effective Date is September 1, 2005.
- Your re-retirement date is March 1, 2010.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$23,779.27
B: 1/1/2004 – 3/31/2007	$4,169.29
C: 4/1/2007 – 4/30/2009	$2,174.00
D: 5/1/2009 – 12/31/2009	$69.50
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0199

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 76 years and 11 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $793.60 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

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AFMEPF0201

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction
of benefits has been prepared for: #17

Benefit Estimate #17

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate —** personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter —** overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits —** official notice of the Plan's application to reduce benefits, including important information about your rights.

as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit
as of January 1, 2022
without proposed reduction:

$5,243.65

Reduced

Your projected monthly benefit
as of January 1, 2022
with proposed reduction:

$4,067.69

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$1,617.69

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $4,067.69 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

#17 | ABCDM AFMEPF0202

12/15/2020_US_4p-5_9222-4885

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Recalculate your re-retirement and re-determination benefits.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 43.25 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is November 3, 1944.
- Your initial Pension Effective Date is June 1, 2008.
- Your re-retirement date is December 1, 2009.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $125.00 in 2019.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$124,930.42
B: 1/1/2004 – 3/31/2007	$8,363.05
C: 4/1/2007 – 4/30/2009	$88.65
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$4,489.43

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 45.25 years of vesting service and pension credit in the Plan as of December 31, 2021.
- You will be 77 years and 2 months as of January 31, 2022.
- Due to the COVID-19 pandemic, your Benefit Contributions in 2020 and 2021 are assumed to be half of the amount that you received in 2019, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

Please note: The data and assumptions listed above are used only for the purpose of providing you with an estimate. The COVID-19 pandemic and its impact on our industry have made the setting of short-term assumptions to reflect individual circumstances challenging.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,617.69 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0204

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AFMEPF0205

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #18

Benefit Estimate #18

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$309.31

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$258.50

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$169.83

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $258.50 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Because you started your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of April 1, 2016, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to April 1, 2016.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 25.5 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is September 9, 1944.
- Your initial Pension Effective Date is April 1, 2016. You were 71 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$4,793.47
B: 1/1/2004 – 3/31/2007	$238.17
C: 4/1/2007 – 4/30/2009	$16.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$476.76

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0207

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 77 years and 4 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $169.83 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0208

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AFMEPF0209

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #19

Benefit Estimate #19

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$559.92

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$484.81

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$308.04

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Your benefit without the proposed reduction as of January 1, 2022 in the form of a Single Life Benefit is projected to be $559.92. Under the proposed reduction, your monthly benefit in the same form would be reduced to $484.81.[1]

[1]These amounts will be different if you take your benefit in a different form. For example, if you elect a 50% Joint and Survivor Benefit, your reduced monthly benefit will be $444.57 (assuming the difference in age between you and your spouse is 3 years).

Regular Pension Benefits earned at the current $1.00 multiplier, including those earned after the benefit reduction takes effect, would not be reduced under the proposed benefit reduction. If you continue to work in covered employment, you will continue to earn benefits under the Plan.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- If you start your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of your pension effective date, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to your pension effective date.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is active participant.
- You have 21.75 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is March 15, 1944.
- Your normal retirement date is April 1, 2009.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $88.23 in 2019.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$6,562.94
B: 1/1/2004 – 3/31/2007	$219.94
C: 4/1/2007 – 4/30/2009	$344.89
D: 5/1/2009 – 12/31/2009	$50.36
E: 1/1/2010 –12/31/2019	$1,032.72

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0211

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 23.75 years of vesting service and pension credit in the Plan as of December 31, 2021.
- You will be 77 years and 10 months as of January 31, 2022.
- Due to the COVID-19 pandemic, your Benefit Contributions in 2020 and 2021 are assumed to be half of the amount that you received in 2019, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

Please note: The data and assumptions listed above are used only for the purpose of providing you with an estimate. The COVID-19 pandemic and its impact on our industry have made the setting of short-term assumptions to reflect individual circumstances challenging.

PBGC Guaranteed Bene

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $308.04 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0212

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AFMEPF0213

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #20

Benefit Estimate #20

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$25,952.89

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$20,768.85

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$1,805.38

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $20,768.85 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Because you started your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of December 1, 2016, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to December 1, 2016.
- Recalculate your benefit using the same pre-65 and joint and survivor payment option factors, as applicable, that are used for Regular Pension Benefits. Because your benefit was subject to the $195,000 annual benefit maximum, at the time your benefit began it was calculated using a different schedule for early retirement reductions and was not reduced for joint and survivor forms of payment.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 48.5 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is November 16, 1945.
- Your initial Pension Effective Date is December 1, 2016. You were 71 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- The benefit you have earned has been limited by the Plan's $195,000 annual benefit maximum.
- You received Benefit Contributions* totaling $26,950.00 in 2019.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$335,927.93
B: 1/1/2004 – 3/31/2007	$58,536.44
C: 4/1/2007 – 4/30/2009	$36,862.54
D: 5/1/2009 – 12/31/2009	$11,269.79
E: 1/1/2010 –12/31/2019	$255,542.25

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0215

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 50.5 years of vesting service and pension credit in the Plan as of December 31, 2021.
- You will be 76 years and 2 months as of January 31, 2022.
- Due to the COVID-19 pandemic, your Benefit Contributions in 2020 and 2021 are assumed to be half of the amount that you received in 2019, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

Please note: The data and assumptions listed above are used only for the purpose of providing you with an estimate. The COVID-19 pandemic and its impact on our industry have made the setting of short-term assumptions to reflect individual circumstances challenging.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,805.38 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the "Stay Informed" tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the "Contact Us" form at www.afm-epf.org.

AFMEPF0216

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AFMEPF0217

NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #21

Benefit Estimate #21

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **“Saving the Plan” newsletter** — overview of what’s happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan’s application to reduce benefits, including important information about your rights.

□ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ as of January 1, 2022

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 <u>without</u> proposed reduction:

$926.00

Reduced

Your projected monthly benefit as of January 1, 2022 <u>with</u> proposed reduction:

$736.62

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$250.25

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $736.62 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Reduce the 7% increase to the benefit you earned under the Staff Plan before it merged with this Plan in 1999 by 7%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 7 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is June 8, 1945.
- Your initial Pension Effective Date is October 1, 2015. You were 70 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- A portion of your benefit was earned under the Staff Plan before the merger with this Plan in 1999.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$10,063.89
B: 1/1/2004 – 3/31/2007	$3,268.80
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0219

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 76 years and 7 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $250.25 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0220

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AFMEPF0221

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #22

Benefit Estimate #22

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

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This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$4,518.38

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$3,593.35

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$1,760.69

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $3,593.35 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Because you started your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of August 1, 2012, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to August 1, 2012.
- Eliminate any future annual cost of living increases on the portion of your benefit earned as of March 31, 2000 under the American Federation of Musicians Retirement Plan.
- Recalculate your re-determination benefit.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 47.25 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is November 22, 1946.
- Your initial Pension Effective Date is August 1, 2012. You were 65 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- A portion of your benefit was earned through March 31, 2000 under the AFM RT Plan.
- You received Benefit Contributions* totaling $7,596.03 in 2019.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$16,096.29
B: 1/1/2004 – 3/31/2007	$16,068.96
C: 4/1/2007 – 4/30/2009	$12,210.63
D: 5/1/2009 – 12/31/2009	$3,807.53
E: 1/1/2010 –12/31/2019	$69,588.03

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 49.25 years of vesting service and pension credit in the Plan as of December 31, 2021.
- You will be 75 years and 2 months as of January 31, 2022.
- Due to the COVID-19 pandemic, your Benefit Contributions in 2020 and 2021 are assumed to be half of the amount that you received in 2019, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

Please note: The data and assumptions listed above are used only for the purpose of providing you with an estimate. The COVID-19 pandemic and its impact on our industry have made the setting of short-term assumptions to reflect individual circumstances challenging.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,760.69 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

Visit www.afm-epf.org and click on the “Stay Informed” tab.

Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

AFMEPF0224

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NEW 2022 BENEFIT ESTIMATE

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for: #23

Benefit Estimate #23

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Saving the Plan" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

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This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2022.

Unreduced

Your projected monthly benefit as of January 1, 2022 without proposed reduction:

$286.68

Reduced

Your projected monthly benefit as of January 1, 2022 with proposed reduction:

$278.43

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$247.38

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $278.43 beginning on January 1, 2022.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2022. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

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As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 30.9% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 30.9%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 30.9% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 30.9%.
- Adjust your benefit to reflect the fact that you received a lump sum payment of your Retirement Account Benefit.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2022.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2022 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2020 is retired participant.
- You have 15.5 years of vesting service and pension credit under the Plan as of December 31, 2019.
- Your date of birth is November 19, 1944.
- Your initial Pension Effective Date is May 1, 2010. You were 65 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- You received a lump sum payment of your Retirement Account Benefit.
- Your Benefit Contributions* as of December 31, 2019 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$6,964.81
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 –12/31/2019	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (www.afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

AFMEPF0227

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- Your Benefit Contributions and vesting service listed on the previous page will not change.
- You will be 77 years and 2 months as of January 31, 2022.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $247.38 as of January 1, 2022.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2026 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

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Call the Pension Fund Help Line at 212-284-1311. Representatives are available Monday – Friday, 8:00 a.m. to 4:00 p.m. ET with extended hours from 8:00 a.m. to 7:00 p.m. ET through January 22, 2021. Or submit your question using the “Contact Us” form at www.afm-epf.org.

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