

# PENSION FUND NOTES

Volume XIII  
Number 1  
Spring 2003

American Federation of  
Musicians and Employers'  
Pension Fund

## IMPORTANT INFORMATION INSIDE THIS ISSUE

The Summary Annual Report for the AFM-EPP  
Year ended March 31, 2002  
appears in this issue of Pension Fund Notes.

It is very important  
that you read this information carefully.  
Please contact the Fund Office with any questions  
that you may have about it.

# Summary Annual Report

This is a summary of the annual report for the  
**American Federation of  
Musicians & Employers'  
Pension Fund**

(the "Plan"), EIN 51-6120204, Plan No. 001,  
for the period April 1, 2001  
through March 31, 2002 (the "Plan Year").

The annual report has been filed  
with the Internal Revenue Service,  
as required under the Employee Retirement  
Income Security Act of 1974 (ERISA).

## BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided through a trust fund. Plan expenses for the Plan Year were \$82,050,444. These expenses included \$14,266,916<sup>1</sup> in administrative expenses and \$67,783,528 in benefits paid to participants and beneficiaries. A total of 51,926 persons were participants in or beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,573,793,260 as of March 31, 2002, compared to \$1,565,878,681 as of April 1, 2001. During the Plan Year, the Plan experienced an increase in its net assets of \$7,914,579. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of the assets acquired during the year. The Plan had total income of \$89,965,023 including employer contributions of \$42,119,376, losses of (\$9,094,744) from the sale of assets and earnings from investments of \$56,940,391.

<sup>1</sup>The \$14,266,916 consists of \$5,768,273 in investment related expenses and \$8,498,643 in other administrative costs.

*continued on page 3*

# HIGH LIGHTS

of 2002  
**Summary  
 Annual Report  
 for  
 American Federation  
 of Musicians  
 and Employers’  
 Pension Fund**



**Plan Assets as of April 1, 2001                    \$ 1,565,878,681**

**plus  
 2001/2002 Plan Income                    +    \$    89,965,023**

Employer contributions	42,119,376
Investment return on Plan assets	56,940,391
Realized gains (losses) from the sale of Plan assets	(9,094,744)

**minus  
 2001/2002 Plan Expenses                    (-)    \$    82,050,444**

Benefits paid out to participants and beneficiaries	67,783,528
Administrative expenses (salary for Fund personnel, payroll taxes & rent, benefit check processing, depreciation, PBGC premiums and other insurance, legal, actuarial, accounting fees, and other administrative costs)	8,498,643
Investment advisory and bank custody fees	5,768,273

**equals  
 Plan Assets as of March 31, 2002 =    \$ 1,573,793,260**

**E**very year, the Fund publishes a Summary Annual Report (SAR). The basic purpose of this report is to show you the financial condition of your Fund—how much we had at the start of the year, what we took in, what we spent, and how much we had at the end of the year.

The official 2002 Summary Annual Report (SAR) for the American Federation of Musicians and Employers’ Pension Fund appears within this Newsletter. This statement simply provides easy-to-read highlights of the information contained in your 2002 SAR.

## **How Total Plan Assets Relate to Plan Participants**

The total number of participants in or beneficiaries of the Plan for the 2001-2002 Plan Year was 51,926.

This includes:

1. participants who are vested\*,
2. participants who are not yet vested\*,
3. retirees, and
4. beneficiaries.

As required by the Employee Retirement Income Security Act of 1974 (ERISA), the Plan’s actuary has certified that enough money was contributed during 2001/2002 to maintain the present level of benefits provided by the Plan.

This statement is intended only as a highlight of the information contained in the official Summary Annual Report. It is not intended to replace or modify the official Annual Report, Summary Annual Report or the information provided by those Reports. If there is a conflict between this statement and the Annual Report or Summary Annual Report, the information in those Reports shall prevail under all circumstances.

\* When you become vested, you have earned a non-forfeitable right to a pension from the Plan when you retire. In most cases, participants become vested in their benefits after five years of covered employment.

## MINIMUM FUNDING STANDARDS

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

## YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An Accountant's report;
2. Assets held for investment;
3. Transactions in excess of 5% of the Plan assets;
4. Actuarial information regarding the funding of the Plan; and
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call

**Office of the Executive Director  
American Federation of Musicians  
& Employers' Pension Fund**

One Penn Plaza, New York, NY 10119  
telephone: 212.284.1314

The charge to cover copying costs will be \$17.90 for full annual report, \$.10 per page for any part thereof.

You also have the right to receive from the Executive Director, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Executive Director, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan at ONE PENN PLAZA, SUITE 3115, NEW YORK, NY 10119 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210.

Should you have questions concerning this Summary Annual Report, please call William Luebking at the Fund Office: 212.284.1314.

## Out of Touch



### The Benefits Department

does not have a current address or contact number for these participants. Unfortunately, they will not receive this newsletter, or any other important announcements or information from the Fund. If you know anyone on this list, please have them contact the Benefits Department at One Penn Plaza, Suite 3115, New York, NY 10119-3115 or call 800.833.8065.

Name	Last Known Local	Name	Last Known Local
Akinmusire, A.O.	—	Fain, Timothy	—
Altino, Raphael	9-535	Faller, Sven	802
Altvater, William M.	257	Fedje Kirsten L.	—
Ayres, Bruce C.	99	Fenderson, Mark W.	—
Bach, Holger	58	Fennell, Ken	148-462
Bairos, Jacomo Rafael	802	Fiterstein, Alex	—
Baker Jr., Elijah J.	—	Frick, Betty Y.	—
Ballard, Eugene	802	Fry, Gordon J.	369
Barbosa-Lima, Carlos	—	Garcia, Nora Lee	389
Barnard, J.	125	Gauvin, Paul E.	257
Barnes, Jarod J.	—	Gentry, Melvin A.	—
Barros, Renato Luiz	47	Gerick, Steven F.	72-147
Benner, Tom	—	Giacchino, Jr., Michael G.	—
Bladzick, Jason	10-208	Grant, Gary	802
Casey, Karen Marie	—	Green, Brian A.	—
Cates, Kevin G.	—	Haan, Kim L.	—
Causman, P.	—	Harris, Paul S.	655
Chalden, Jon K.	—	Harris, Robert Paul	802
Cheng, Siu-Sing	677	Harris, Sheldon	—
Cifani, Sarah B.	10-208	Harris, Joseph T.	47
D'Alessio, Andrea M.	10-208	Heller, Shawn P.	—
Daneker, James	—	Hendrickson, Bill	—
Daniels, Vernon J.	65-699	Herbert, Vincent	—
Da Silva, Ebenezer	—	Hernandez, Angel Luis	—
Davidson, Dave	—	Hesch, Thomas Delmar	677
Davis, Andrew Frank	—	Ichikawa, Tsuyoshi	47
Day, Kathryn Felicia	433	Jackson, Byron S.	—
Dellisanti, Jeffrey Anthony	47	Jacobs, Buffi Coleen	—
Eaton, Donald	802	Janov, Helen	802
Edwards, Leigh	—	Jennings, Coleen Elyse	65-699
Egger-Belandria, Dan L.	—	Jennings, Kevin M.	802
Ellams, Eamon John	802	Jivaeo, Anton	—
Emert, Alan Klee	—		

*continued on page 4*

# PENSION FUND NOTES

**American Federation  
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## Out of Touch continued frompage 3

Name	Last Known Local	Name	Last Known Local
Kahn, Gary Robert	802	Qin, Hua	—
Kennelly, Alice	6	Quint, Stephen M.	802
Ketchum, Helen	586	Rapoza, John J.	—
Kim, Christine H.	—	Reale, Mary	47
Laing, Lawrence	—	Saba, Joseph M.	—
Langlamet, Marie Pierre	802	Sabai, Larbi	—
Leone, Roland	—	Sarpa, Sandra	—
Leslie, Steve	—	Sattler, Joshua	—
Libby, Marh Hayden	4	Saunders, Jay I.	47
Mael, Gina M.	325	Schaffer, James C.	—
Maldonado, Richard	—	Scholtz, Clare A.	30-73
Mariani, Mario	—	Taylor, Michael B.	149
Marlowe, Emily M.	—	Taylor, Leslie Ann	—
Marshall, Dana F.	103	Teeley, Thomas Patrick	802
Navone, Toni P.	6	Thomas, Stephen	—
Nazheva, Dobrinka	—	Uehara, Alexandria VA	—
Neven, Jan Bastiaan	—	Van Rooyen, Deanne V.	—
Nielsen, George R.	—	Vermeeren, Eva T.A.	77
Oakley, Timothy J.	—	Von Molnar, Marc A.	—
O'Brien, John Bernard	802	Wamselius, Ana	—
Ojeda, Sandra F.	—	Ware, Leon	47
Olendorf, Ken	76-493	Washington, Kama T.	—
O'Reilly, Jr., John S.	—	Welsh, Michael	—
Ortega, Oscar	—	Werner, Keith A.	—
Ortiz, Erasmo	—	White, Edward J.	—
Ostwald, Troy L.	—	Young, Andre J.	—
Parov, Nikola N.	802	Zlateva, Maria	—
Parsons, Joshua G.	—	Zumaque, Pascal	802
Paynter, William M.	369		
Penix, Jethra C.	257		
Pepin, Juan A.	—		
Popp, Bob	—		

**PENSION FUND NOTES** is a publication of the Communications Committee of the American Federation of Musicians and Employers' Pension Fund. It is published for the benefit of the participants and beneficiaries of the Pension Fund. Additional copies are available upon request. For any questions about the newsletter or your Pension Fund benefits, contact Maureen B. Kilkelly, Executive Director, American Federation of Musicians and Employers' Pension Fund, One Penn Plaza, Suite 3115, New York, NY 10119-3115, 800.833.8065.

This newsletter does not change or otherwise interpret the official Plan documents. To the extent that any of the information contained in this newsletter is inconsistent with the official Plan documents (which, of course, includes the Trustees' right to amend or modify the Plan at any time), the Plan documents will govern in all cases. No official (other than the Trustees) has any authority to interpret the Plan, or other official Plan documents, or to make any promise to you about it.



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