



AFM-EPW Fund Canada  
Musicians' Pension Fund  
Caisse de Retriate des Musiciens

**AMERICAN FEDERATION OF MUSICIANS' and EMPLOYERS'  
PENSION WELFARE FUND (Canada)**

**March 2, 2010**

**To: Canadian Locals**

**Re: March 1, 2010 announcement by US Fund – rehabilitation plan**

Please note that changes to benefit formulas under the US Fund do not affect benefits under the Canadian Fund.

If you would like to read more about their announcement, here is a link to the US website: <http://www.afm-epf.org/Docs/ExpectedREHABILITATIONPLAN3-1-2010.pdf> >

**As you know, we are not in a position to speak for or comment on any actions taken by the US Fund. The Canadian Fund is an entirely separate entity with different plan rules and subject to different laws. We do appreciate however the concerns and questions some of you have raised as a result of the US Fund's recent announcement.**

You may recall that we reported on market volatility in our Winter 2008/2009 Newsletter. In that article, we mentioned that our Trustees are closely monitoring the effect of market volatility on our Fund, always with a view to the longer term. We believe our Canadian plan has an excellent array of benefits available for our members. Our Trustees are committed to their mission statement – to provide the best possible benefits for members and their beneficiaries. That viewpoint will continue to provide guidance to our Trustees as they work through the effect (if any) of the market downturn in late 2008 and early 2009 on the Fund's benefit structure. The good news is – the markets improved significantly later in 2009.

No decisions have yet been made by the Trustees. If any benefit changes are made, we will inform you immediately.