



## **Musicians of the San Antonio Symphony**

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Contact:

Craig Sorgi, Musicians of the San Antonio Symphony, Negotiating Chair

Cell: 210-259-7258

Email: [violindude60@gmail.com](mailto:violindude60@gmail.com)

Website: [www.mosas.org](http://www.mosas.org)

Brian Petkovich, Local 23 AFM Secretary-Treasurer

Cell: 210-467-7562

Email: [brianpetkovich@gmail.com](mailto:brianpetkovich@gmail.com)

### **PRESS STATEMENT FROM THE MUSICIANS of the SAN ANTONIO SYMPHONY**

Over the past 24 hours members of the press have been asking us questions about Bruce Bugg's statements about the AFM multi-employer pension plan. The Symphony Society of San Antonio (SSSA) is a party to the national American Federation of Musicians' AFM Employers' Pension Fund. The AFM-EPF is a multi-employer plan.

Mr. Bugg's statements about the pension plan are false. They are so grossly false we can only assume the falsity is intentional in order to set up the pension plan and SSSA as scapegoats for a union-busting power play.

The following are verifiable facts.

1. SSSA has \$0.00 (zero) debt to the AFM-EPF. The Symphony's auditors and SSSA board were 100% correct in reporting no debts payable to the Pension Fund for withdrawal liability.
2. SSSA will never have to incur any payment to the pension fund other than making pension contributions on a going forward basis. These payments currently are in the range of \$120,000 per year, a far cry from the alleged multi-millions of dollars of liability

and a fair contribution to ensure that the Symphony's hard-working musicians have a retirement pension after devoting decades of their lives to the San Antonio community.

3. Mr. Bugg has falsely stated and the press has willingly repeated without investigation that SSSA has a current \$4.5 million liability to the pension fund. This is wildly false. The pension fund letter identifies a \$4.5 billion number for the fund's total net unfunded vested benefits aggregated of all participating employers nationwide and all participating employees nationwide. This is not a liability figure of SSSA. This number is included in the Pension Fund's letter as part of the calculation of a hypothetical estimate of SSSA's withdrawal liability if SSSA were to withdraw from the pension plan.

4. According to the Pension Fund letter, the current \$8.9 million estimate can change if SSSA were ever to withdraw from the Pension Fund in the future.

5. Neither SMSA nor SSSA has ever proposed to the Union that the Symphony withdraw from the pension plan.

6. Any withdrawal liability estimate is purely speculative. There is no current liability. There will never be any withdrawal liability unless the Symphony intends to disrupt its employees' future pensions by withdrawing from the pension plan. The Symphony's only obligation is to continue making contributions to the Fund for employees' retirement pension accounts.

7. Any suggestion that SSSA has been or is hiding a pension liability is completely false. Such suggestion only serves to unfairly and falsely smear the individuals, most of them highly dedicated to providing world-class orchestral music to the citizens of San Antonio, who have been involved with the Symphony Society over the past decade.