

AMENDMENT NUMBER TWELVE
TO THE AGREEMENT AND DECLARATION OF TRUST ESTABLISHING THE
AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION FUND
(As Amended and Restated Effective as of April 1, 2005)

WHEREAS, the Board of Trustees (the "Board") of the American Federation of Musicians and Employers' Pension Fund (the "Fund") adopted the Agreement and Declaration of Trust Establishing the American Federation of Musicians and Employers' Pension Fund, as amended and restated effective as of April 1, 2005 (the "Trust Agreement"); and

WHEREAS, pursuant to Article X, Section 10.1 of the Trust Agreement, the Board reserves the right to amend the Trust Agreement at any time; and

WHEREAS, the Board wishes to amend the Trust Agreement in the manner set forth below, and has delegated to the undersigned the authority to execute this Amendment;

NOW, THEREFORE, the Trust Agreement is hereby amended as follows, effective October 15, 2020:

1. Article III is amended by adding a new Section 3.13 to read as follows:

3.13 Appointment of Non-Voting Neutral Trustee.

At any time the Board may appoint a non-voting, neutral Trustee ("Neutral Trustee") to serve as a non-voting member of the Investment Committee and an advisory resource to the voting members of the Investment Committee and to have such other responsibilities (if any) as set forth in such Neutral Trustee's agreement with the Plan or Fund. Notwithstanding the Neutral Trustee's designation as a "Trustee," in no event shall the Neutral Trustee have any voting authority nor any other authority or responsibility (and the Neutral Trustee shall not be considered a Trustee for the purposes of other sections of this Agreement except Sections 5.9 and 5.11 or as otherwise determined by the Board) except as described in this Section 3.13.

2. Section 5.7 is amended by deleting the existing text and replacing it with the following:

5.7 Standard of Care.

To the extent the Board is exercising powers, duties and responsibilities under this Agreement that are fiduciary, and non-settlor, in nature, the Board shall discharge such duties and responsibilities with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and shall diversify Trust Fund assets so as to avoid the risk of large losses (unless, under the circumstances, it is clearly prudent not to do so), consistent with the requirements of ERISA.

3. Section 7.2 is amended by adding a new subsection 7.2(d) to read as follows:

(d) Except to the extent such responsibility is provided to an Investment Manager, the Board of Trustees shall have the responsibility for establishing the Fund's asset allocation policy, subject to the following procedures: As soon as reasonably practicable after completing the search for an investment consultant initiated with a request for proposal issued in December 2020 and reaching contractual agreement with the selected consultant, the Board will retain an investment consultant charged with providing proposed asset allocation targets, subject to: (i) instructions from the Board on the Plan's investment return and risk objectives, and (ii) the Board's right to veto any proposed targets, in which case such investment consultant will be responsible for selecting other targets.

4. Section 8.1(c) is amended by deleting the existing text and replacing it with the following:

(c) In addition, in its sole and absolute discretion, the Board or the Investment Committee may, from time to time, appoint one or more Investment Managers to serve as a "named fiduciary" (within the meaning of Section 402 of ERISA) for such specific purposes as may be provided by the Board or Investment Committee, including for the purpose of exercising any of the responsibilities of the Board or the Investment Committee set forth herein, in which case references herein to the Board or Investment Committee shall include references to such named fiduciary to the extent of such appointment.

5. Section 8.8 is amended by deleting the existing text and replacing it with the following:

The Board, the Investment Committee or other named fiduciary may delegate to an Investment Manager the sole right to exercise, as it deems prudent and consistent with its obligations under ERISA, any proxies, conversion privilege or subscription right, and other shareholder rights appurtenant to securities held by the Fund.

IN WITNESS WHEREOF, the Board executed this Amendment on this 11th day of February 2021.

By: /s/ Christopher J.G. Brockmeyer
Christopher J.G. Brockmeyer

By: /s/ Raymond M. Hair, Jr., Co-Chair
Raymond M. Hair, Jr., Co-Chair