

AMENDMENT NUMBER FIVE
TO THE
AMERICAN FEDERATION OF MUSICIANS
AND EMPLOYERS' PENSION PLAN
(As Amended and Restated Effective as of January 1, 2014)

WHEREAS, the Board of Trustees (the “Board”) of the American Federation of Musicians and Employers’ Pension Fund (the “Fund”) adopted the American Federation of Musicians and Employers’ Pension Plan, as amended and restated effective as of January 1, 2014 (the “Plan”); and

WHEREAS, pursuant to Article 9, Section 9.01 of the Plan, the Board reserves the right to amend the Plan at any time; and

WHEREAS, the Board has authorized the undersigned to execute this Amendment Number Five to reflect the relevant portions of the 2018 Update to the Rehabilitation Plan, effective August 1, 2018;

NOW, THEREFORE, the Plan is amended as follows:

1. The flush language of Section 5.03 and Section 5.03(a) is hereby deleted its entirety and replaced with the following:

REGULAR PENSION BENEFIT AMOUNT. Except as otherwise provided elsewhere in this Section 5.03, in Section 5.06 (Re-determination of Pension Benefits) or in Section 5.08 (Maximum Benefits), the amount of an eligible Participant’s Regular Pension Benefit shall be the Basic Monthly Amount described in subsection (a) below (plus, for Participants born prior to 1921, the amount of the Past-Service Benefit, if any).

(a) **Basic Monthly Amount.**

- (1) The Basic Monthly Amount payable to an eligible Participant age 55 or older shall be the sum of the amounts indicated in the following table for each \$100 of Contributions payable to the Trust Fund on his or her behalf for Contributions earned during the applicable year(s) that such individual was a Participant, except for those disregarded under the provisions of Section 4.02. For

purposes of applying this table, total Contributions applicable to each time period covered by a separate column of the table shall be rounded separately to the nearest \$100.

- (2) Notwithstanding the foregoing paragraph (1), the Contributions used to determine the Basic Monthly Amount under the table set forth below shall not include the amount of any contribution increase required by the 2018 Update to the Plan's Rehabilitation Plan or any other contributions that the 2018 Update to the Plan's Rehabilitation Plan provides will not be used for the purposes of calculating benefits. This Section shall apply for purposes of the Basic Monthly Amount, any Disability Pension Benefit calculated pursuant to Section 5.05 and any Re-retirement benefit and Re-determination benefits calculated pursuant to Section 5.06 below.

**BASIC MONTHLY AMOUNT PAYABLE AT AN PENSION EFFECTIVE DATE
FOR EACH \$100 OF CONTRIBUTIONS ATTRIBUTABLE TO
CONTRIBUTIONS EARNED**

<u>Attained Age at Pension Effective Date</u>	<u>Before 1/1/2004</u>	<u>On or after 1/1/2004 but before 4/1/2007</u>	<u>On or after 4/1/2007 but before 5/1/2009</u>	<u>On or after 5/1/2009 but before 1/1/2010</u>	<u>On or after 1/1/2010</u>
65 or over	\$4.65	\$3.50	\$3.25	\$2.00	\$1.00
64	\$4.16	\$3.13	\$2.91	\$1.79	\$0.90
63	\$3.75	\$2.82	\$2.62	\$1.61	\$0.80
62	\$3.36	\$2.53	\$2.35	\$1.45	\$0.72
61	\$3.04	\$2.29	\$2.13	\$1.31	\$0.65
60	\$2.75	\$2.07	\$1.92	\$1.18	\$0.59
59	\$2.48	\$1.87	\$1.74	\$1.07	\$0.53
58	\$2.26	\$1.70	\$1.58	\$0.97	\$0.49
57	\$2.05	\$1.54	\$1.43	\$0.88	\$0.44
56	\$1.86	\$1.40	\$1.30	\$0.80	\$0.40
55	\$1.70	\$1.28	\$1.19	\$0.73	\$0.37

Notwithstanding the foregoing, the Basic Monthly Amount payable to a Participant who is 100% vested in both his or her Retirement Account balance (as described in Section 6.01) in accordance with Section 6.03(a) and in his or her Regular Pension Benefit in accordance with Section 4.01 shall, except for purposes of calculating the value of a Participant's Retirement Account balance (as described in Section 6.01), be calculated as the sum of:

- (3) the Basic Monthly Amount indicated in the preceding table for each \$100 of Contributions payable to the Trust Fund on behalf of the Participant, except for (i) those credited to the Participant's Retirement Account (in accordance with Section 6.02); (ii) those disregarded under the provisions of Section 4.02; (iii) those contributions required by the 2018 Update to the Plan's Rehabilitation Plan; and (iv) any other contributions that the 2018

Update to the Plan's Rehabilitation Plan provides will not be used for the purposes of calculating benefits contributions; and

- (4) a monthly amount attributable to Contributions credited to the Participant's Retirement Account (in accordance with Section 6.02), computed as the Actuarial Equivalent of the lump-sum value of the Participant's Retirement Account balance (as described in Section 6.01).

2. Section 5.03(c)(1) is hereby deleted and replaced with the following:

- (1) the amount of Regular Pension Benefit calculated in accordance with subsection (a) of this Section taking into account all Contributions received through the Pension Effective Date (other than those disregarded in determining the Basic Monthly Amount), or

IN WITNESS WHEREOF, the undersigned have executed this Amendment Number Five on this 8th day of November 2018.

/s/ Christopher Brockmeyer
Christopher J.G. Brockmeyer, Co-Chair

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