

**AMENDMENT NUMBER TEN
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 adopted the American Federation of Musicians and Employers' Pension Plan, as amended and restated effective as of January 1, 2014, and as thereafter amended (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;

WHEREAS, the Board has authorized the undersigned to execute this Amendment Number Ten to amend the Plan to change the lookback month used to calculate the present value of lump-sum benefits subject to Code Section 417(e)(3) and to determine actuarial equivalence;

NOW, THEREFORE, The Plan is amended, effective January 1, 2025, as follows:

- I. Subsection (b)(1)(D) of Appendix A shall be deleted in its entirety and restated to read as follows:
 - (D) Effective for Plan Years beginning on or after April 1, 2008, and ending on or before December 31, 2024, the interest rate to be used shall be the lower of:
 - (i) the "applicable interest rate," as defined in Code section 417(e)(3), for the month of December preceding the Plan Year which contains the applicable Pension Effective Date; or
 - (ii) 7.50%.
- II. A new Subsection (b)(1)(E) shall be added to Appendix A to read as follows:

(E) Effective for the Plan Year beginning on January 1, 2025 and ending December 31, 2025, the amount payable for benefits with Pension Effective Dates in 2025 shall be the highest amount determined using the following interest rates:

(i) the “applicable interest rate,” as defined in Code section 417(e)(3), for the month of August 2024 for Pension Effective Dates in 2025;

(ii) the “applicable interest rate,” as defined in Code section 417(e)(3), for the month of December 2024 for Pension Effective Dates in 2025; or

(iii) 7.50%.

III. A new Subsection (b)(1)(F) shall be added to Appendix A to read as follows:

(F) Effective for Plan Years beginning on or after January 1, 2026, the amount payable for benefits with Pension Effective Dates after 2025 shall be the highest amount determined using the following interest rates:

(i) the “applicable interest rate,” as defined in Code section 417(e)(3), for the fifth full calendar month preceding the Plan Year which contains the applicable Pension Effective Date; or

(ii) 7.50%.

IN WITNESS WHEREOF, the undersigned have executed this Amendment Number Ten:

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

/s/ Augustino Gagliardi
Augustino Gagliardi, Co-Chair