

AMENDMENT NUMBER FOURTEEN
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:

1. Section 5.6 is amended by adding a new subsection (e) to read as follows:

(e) A quorum of each such Committee shall consist of at least two (2) Employer Trustees and two (2) Union Trustees (or, if the Committee has fewer than four members, at least one (1) Employer Trustee and one (1) Union Trustee) who are members of the Committee. Except as provided in subsection (a), all decisions of a quorum shall be agreed to by either (1) a vote of two to zero, or (2) a vote of one and one abstention. The Employer Trustees, as a unit, shall have one vote, and the Union Trustees, as a unit, shall have one vote. The Employer Trustees shall determine how they cast their vote by a majority vote of the Employer Trustees who are members of the Committee and who are present and attending the meeting. The Union Trustees shall determine how they cast their vote by a majority vote of the Union Trustees who are members of the Committee and who are present and attending the meeting. In addition to decisions made at meetings, a Committee may also be polled either in writing (including by facsimile or electronic mail) or by telephone by the Executive Director or the Chairperson (or his or her designee) of such Committee without the necessity of having a meeting, in which event, any action to be taken must be carried by the same vote as that required at a meeting of the Committee and, if polled by telephone, must be confirmed in writing by each member of the Committee who participated in the

poll as soon as practicable following the vote (but no later than thirty (30) days after the vote). If a matter cannot be agreed upon due to failure to reach the required vote, it shall be referred for decision to the Board at its next meeting.

IN WITNESS WHEREOF, the Board executed this Amendment on this 14th day of May 2026.

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

/s/ Augustino Gagliardi
Augustino Gagliardi, Co-Chair