

AUTOMOTIVE INDUSTRIES PENSION PLAN

Application for Special Financial Assistance

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262, issued under Section 4000 and 4262 of the Employee Retirement Income Security Act, as amended 1974 ("ERISA") and published in the Federal Register on July 6, 2022, the Board of Trustees of the Automotive Industries Pension Plan submits this application, and the accompanying Exhibits, to the PBGC for approval of Special Financial Assistance.

Name: Donald D. Goffetto

Signature: 

Date: 3/6/23

Title: Union Trustee

Name: Thomas A. Dillo

Signature: 

Date: 3/5/2023

Title: Employer Trustee

March 3, 2023

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 2005

VIA E-FILING PORTAL

Re: Automotive Industries Pension Plan Application for Special Financial Assistance

Dear Sir or Madam:

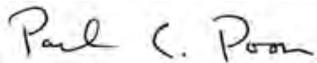
Pursuant to section 4262 of the Employee Retirement Income Security Act and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 on July 6, 2022, the Board of Trustees of the Automotive Industries Pension Plan (EIN 94-1133245 PN 001) hereby submits to the Pension Benefits Guaranty Corporation this application and the accompanying exhibits for special financial assistance (SFA).

The Plan is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The amount of SFA requested in the application is **\$1,056,058,113** as of the December 31, 2022 measurement date. Without SFA, the Plan is projected to become insolvent by December 31, 2032.

If you have any questions or need additional information, please contact Plan actuary at Segal, Paul C. Poon by telephone at (415) 263-8277 or by email at ppoon@segalco.com or Fund counsel at Saltzman & Johnson, Ana Hallmon by telephone at (510) 906-4710, or by email at ahallmon@sjlawcorp.com.

On behalf of the Trustees and the Fund's participants, we appreciate your consideration and look forward to your response.

Sincerely,



Paul C. Poon

cc: Charles Besocke
Harold Cooper
Ana Hallmon, Esq.
Fred C. K. Herberich

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the SFA application with signatures from authorized members of the Board of Trustees

(2) Plan Sponsor Information

Name: Board of Trustees Automotive Industries Pension Plan
Address: 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568
Email: cbesocke@hsba.com
Phone Number: 925-833-4323
Authorized Representative: Charles Besocke
Additional Representatives: Paul Poon and Ana Hallmon
(contact information in cover letter).

(3) Eligibility

The Plan meets the eligibility requirements under ERISA §4262.3(a)(1) as the Plan is in critical and declining status for 2020.

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2), the Plan is in Priority Group 6 because its name and EIN are listed on the PBGC’s webpage titled, “SFA Priority Group 6 Plan List,” as published on November 15, 2022.

(5) Development of the assumed future contributions and future withdrawal liability payments

The assumed annual contributions of \$21,598,856 are based on the projected CBUs of 35,800 months per year multiplied by the average monthly contribution rate of \$603.32 as of January 1, 2021. No further contribution rate increases are reflected or called for under the Rehabilitation Plan.

As of the measurement date, there were 28 employers who are making withdrawal liability payments, who are in default on their payments, or who withdrew in 2022 and were assessed in early 2023. The fund office maintains a receivable on the balance sheet for approximately \$30.8 million, representing the full amount of the remaining payments for these employers, without discount for interest or potential non-payment.

For most of the employers, the assumption is that they will continue to make their full payments in accordance with the schedule of quarterly or monthly payments. The only exceptions to this assumption are:

1. For one employer, the fund office shows a balance of \$198,000. This amount was discharged in bankruptcy court in February 2023
2. For two employers, based on information from fund counsel, we expect that the employers will soon pay the present value of the remaining payments rather than those payments, for a difference of just over \$2 million of aggregate cash flow.

3. The balance sheet does not yet reflect the three new employers, representing approximately \$850,000 in aggregate payments

The total cash flow shown on the templates is approximately \$29.4 million. The above items represent the difference between the balance sheet receivable and the total of future payments.

(6) Assumptions

a. SFA Eligibility Assumptions

Not applicable, as the Plan is eligible for SFA based on actuarial certification of plan status completed before January 1, 2021.

b. SFA Determination Assumptions

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning January 1, 2020 (the “2020 status certification”).

As described below, the assumptions for administrative expenses, new entrant profile, and “missing” terminated vested participants were changed from the 2020 status certification according to the “acceptable” changes in PBGC’s non-binding guidance on SFA assumption changes. The assumptions for contribution base units (CBUs) and withdrawal liability payments for currently withdrawn employers were also changed.

Interest rates were determined in accordance with §4262.4(e)(1) and (2).

All other assumptions are the same as used in the 2020 status certification.

b) SFA Determination Assumptions

Mortality Rates

Healthy: RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Disabled: RP-2014 Disabled Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Pre-Retirement: RP-2014 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Termination Rates

Age	Rate (%)		
	Mortality ¹		Withdrawal ²
	Male	Female	
20	0.05	0.02	10.00
30	0.06	0.02	8.00
40	0.08	0.04	5.00
50	0.22	0.12	4.00
60	0.61	0.27	0.00
70	1.73	0.70	0.00
80	4.50	1.98	0.00

¹ Mortality rates shown for base table.

² Withdrawal rates are set to 13.50% for the first 5 years of service. Withdrawal rates do not apply at retirement eligibility.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55 – 57	1.50%
58	2.50
59 – 60	3.00
61	4.00
62	10.00
63	6.00
64	10.00
65	25.00
66	35.00
67 – 69	22.50
70	100.00

Retirement Rates for Inactive Vested Participants

For inactive vested participants with a current age of 71 or younger:

Age	Annual Retirement Rates
65	50.00%
66	25.00
67 – 68	20.00
69 – 70	15.00
71	100.00

For inactive vested participants with a current age of 72 or older:

Age	Annual Retirement Rates
72 – 75	10.00%
76 – 80	5.00
81	100.00

Future Benefit Accruals	Work-year of 11.6 months of contributions per active participant.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least five months in the most recent Plan Year, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants age 86 and over on the measurement date are excluded from the projections.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	For future retirements, 60% of participants are assumed to elect the Straight Life Annuity, 20% of participants are assumed to elect the 50% Joint and Survivor Option, and 20% of participants are assumed to elect the 75% Joint and Survivor Option.
Delayed Retirement Factors	<p>Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age may qualify for delayed retirement increases under the plan's actuarial equivalence basis.</p> <p>For inactive vested participants who are expected to retire after their Required Minimum Distribution date, 60% are assumed to receive actuarial increases through their retirement date and 40% are assumed to be in covered employment with no actuarial increases. These participants are assumed to receive a retroactive annuity from their Required Minimum Distribution date.</p> <p>For inactive vested participants who are expected to retire before their Required Minimum Distribution date, 60% are assumed to receive a retroactive annuity from their Normal Retirement Date, 20% are assumed to receive actuarial increases through their retirement date, and 20% are assumed to be in covered employment with no actuarial increases.</p>

Assumption Changes from 2020 Zone Certification

**Contribution Base
Units (Months)**

The 2020 zone certification was based on a CBU assumption of 41,064 contributory months per year, based on 3,540 active participants, each working 11.6 months per year.

For the SFA determination, the CBU assumption is 35,800 contributory months per year.

The CBU assumption from the 2020 status certification is no longer reasonable because it did not extend completely throughout the SFA projection period and did not reflect the historical decline in total CBUs that occurred during the last ten Plan years included in the measurement (excluding the two Plan years that include the COVID period).

The updated CBU assumption is reasonable in determining the SFA amount because it extends the CBU assumption through December 31, 2051 and reflects the decline in the CBUs that occurred during the Plan years included in the analysis used to set the updated assumption (the period from January 1, 2010 through December 31, 2022).

The table below summarizes the CBUs from 2010 through 2022. For the SFA determination, the CBUs are assumed to continue at the 2022 level of 35,800 contributory months (rounded up to nearest hundred). Although the use of 2022 CBUs is not consistent with the guidance for Generally Acceptable assumptions, the decline to 35,800 CBUs is almost exclusively attributable to employer withdrawals (which resulted in significant withdrawal liability income). There is no expectation that the CBUs will return to pre-COVID levels.

Plan Year Ending 12/31	CBUs (Months)	Ratio to prior year
2010	52,833	
2011	49,484	-6.3%
2012	47,536	-3.9%
2013	46,857	-1.4%
2014	47,427	1.2%
2015	46,007	-3.0%
2016	46,170	0.4%
2017	46,622	1.0%
2018	45,519	-2.4%
2019	44,398	-2.5%
2020	39,673	-10.6%
2021	37,738	-4.9%
2022	35,759	-5.2%
Annual change 2010 through 2019:		-1.9%
Annual change 2010 through 2022:		-3.2%

<p>Exclusion of Inactive Vested Participants and Retirement Rates for Inactive Vested Participants</p>	<p>For the 2020 zone certification, the retirement rate for inactive vested participants after age 80 is 0% to exclude those over age 80 from the valuation.</p> <p>For the SFA determination, the retirement rate for inactive vested participants after age 80 is 100% and those older than age 85 on the SFA measurement date (December 31, 2022) are excluded for purposes of determining the amount of SFA.</p> <p>The prior assumption from the 2020 zone certification is no longer reasonable as it does not reflect the updated procedures for excluding inactive vested participants in the PBGC non-binding assumption guidance dated January 3, 2022. The updated assumption is reasonable as it is based on the instructions provided in the updated PBGC non-binding assumption guidance for “missing” terminated vested participants.</p> <p>See “Part data AutoInd.pdf” for the required information on the additional participants.</p> <p>See “Missing Procedure AutoInd.pdf” for the Plan’s policies and procedures for locating missing participants.</p> <p>See “Death Audit AutoInd.pdf” for the results of a recent death audit.</p>
<p>Annual Administrative Expenses</p>	<p>For the 2020 zone certification, the administrative expense assumption of \$3,500,000 from the 2019 actuarial valuation was increased by 2% per year through 2029 for Funding Standard Account purposes and through 2032 for solvency purposes.</p> <p>For the SFA determination, the administrative expense assumption of \$3,500,000 from the 2019 actuarial valuation was increased by 2% per year through 2051. The expenses were further increased in 2031 to account for the anticipated PBGC premium increase. The expenses were also capped at 6% of projected benefit payments.</p> <p>The administrative expense assumption from the 2020 zone certification is no longer reasonable because it did not extend through December 31, 2051, the end of the SFA projection period. The updated assumption is reasonable for purposes of determining the SFA amount and, based on the PBGC’s guidelines, is “acceptable”.</p>
<p>Withdrawal Liability Payments</p>	<p>For the 2020 zone certification, the projections included anticipated withdrawal liability payments by year through 2037, as provided by the Fund Administrator.</p> <p>For the SFA determination, see above item (5) for details of the development for the projected withdrawal liability payments.</p> <p>The withdrawal liability assumption from the 2020 zone certification is no longer reasonable because it did not extend through the end of the SFA projection period and did not reflect withdrawal liability payments from more recent employer withdrawals.</p>

New Entrant Profile

For the 2020 zone certification, as employees are projected to terminate or retire, they are assumed to be replaced by new entrants with the same demographic characteristics as the actual new entrants in the census data as of December 31, 2018 who were hired over the previous five years.

For the SFA determination, the assumed demographics for new entrants are based on the distributions of age, service, contribution rate, accrued benefits, and gender for the new entrants and rehires in the five plan years from January 1, 2016 through December 31, 2020 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service).

The new entrant assumption for the 2020 zone certification is no longer reasonable as it only reflected information related to new hires in the five plan years from January 1, 2014 through December 31, 2018 who remained in service as of December 31, 2018, and did not reflect information related to rehires. The updated assumption is consistent with the “acceptable” standard in PBGC’s guidance on assumption changes and is reasonable for determining the amount of SFA.

The new entrant profile for the SFA determination is detailed below:

2016 – 2020							
Age	Non-Vested			Age	Vested		
	Count	Service			Count	Service	
<20	6	0.29%	Use Average of 1.1 for Total Group	<20			
20-24	328	15.77%		20-24			
25-29	433	20.82%		25-29	1	0.05%	7.0
30-34	344	16.54%		30-34	2	0.10%	7.5
35-39	281	13.51%		35-39	8	0.38%	9.4
40-44	163	7.84%		40-44	20	0.96%	10.7
45-49	132	6.35%		45-49	32	1.54%	11.7
50-54	86	4.13%		50-54	46	2.21%	12.9
55-59	102	4.90%		55-59	38	1.83%	16.7
60+	43	2.07%		60+	15	0.72%	20.3
Total	1,918	92.21%		Total	162	7.79%	

2016							
Age	Non-Vested			Age	Vested		
	Count		Service		Count		Service
<20	2	0.46%	1.0	<20			
20-24	70	15.95%	1.0	20-24			
25-29	108	24.60%	1.0	25-29	1	0.23%	7.0
30-34	64	14.58%	1.2	30-34	1	0.23%	8.0
35-39	59	13.44%	1.1	35-39	4	0.91%	8.8
40-44	25	5.69%	1.0	40-44	4	0.91%	10.8
45-49	28	6.38%	1.0	45-49	6	1.37%	13.7
50-54	19	4.33%	1.0	50-54	11	2.51%	11.5
55-59	21	4.78%	1.0	55-59	8	1.82%	16.8
60+	4	0.91%	1.0	60+	4	0.91%	24.3
Total	400	91.12%		Total	39	8.88%	

2017							
Age	Non-Vested			Age	Vested		
	Count		Service		Count		Service
<20				<20			
20-24	60	15.96%	1.0	20-24			
25-29	65	17.29%	1.0	25-29			
30-34	62	16.49%	1.0	30-34	1	0.27%	7.0
35-39	56	14.89%	1.1	35-39	3	0.80%	10.7
40-44	38	10.11%	1.0	40-44	7	1.86%	10.1
45-49	25	6.65%	1.1	45-49	8	2.13%	9.6
50-54	10	2.66%	1.0	50-54	13	3.46%	12.5
55-59	11	2.93%	1.2	55-59	10	2.66%	17.5
60+	6	1.60%	1.0	60+	1	0.27%	39.0
Total	333	88.56%		Total	43	11.44%	

2018							
Age	Non-Vested			Age	Vested		
	Count		Service		Count		Service
<20	3	0.61%	1.0	<20			
20-24	95	19.31%	1.0	20-24			
25-29	93	18.90%	1.0	25-29			
30-34	94	19.11%	1.1	30-34			
35-39	61	12.40%	1.0	35-39			
40-44	39	7.93%	1.2	40-44	3	0.61%	12.0
45-49	25	5.08%	1.1	45-49	6	1.22%	11.7
50-54	20	4.07%	1.0	50-54	11	2.24%	14.1
55-59	20	4.07%	1.0	55-59	7	1.42%	16.1
60+	11	2.24%	1.0	60+	4	0.81%	18.3
Total	461	93.70%		Total	31	6.30%	

2019							
Age	Non-Vested			Age	Vested		
	Count		Service		Count		Service
<20				<20			
20-24	56	12.99%	1.1	20-24			
25-29	90	20.88%	1.1	25-29			
30-34	76	17.63%	1.1	30-34			
35-39	56	12.99%	1.0	35-39	1	0.23%	8.0
40-44	31	7.19%	1.1	40-44	3	0.70%	13.0
45-49	40	9.28%	1.1	45-49	8	1.86%	11.1
50-54	20	4.64%	1.1	50-54	2	0.46%	12.5
55-59	28	6.50%	1.0	55-59	6	1.39%	15.5
60+	11	2.55%	1.0	60+	3	0.70%	18.0
Total	408	94.66%		Total	23	5.34%	

2020							
Non-Vested				Vested			
Age	Count		Service	Age	Count		Service
<20	1	0.29%	1.0	<20			
20-24	47	13.74%	1.0	20-24			
25-29	77	22.51%	1.1	25-29			
30-34	48	14.04%	1.2	30-34			
35-39	49	14.33%	1.3	35-39			
40-44	30	8.77%	1.2	40-44	3	0.88%	8.3
45-49	14	4.09%	1.0	45-49	4	1.17%	13.8
50-54	17	4.97%	1.0	50-54	9	2.63%	13.7
55-59	22	6.43%	1.0	55-59	7	2.05%	16.9
60+	11	3.22%	1.0	60+	3	0.88%	14.0
Total	316	92.40%		Total	26	7.60%	

A single new entrant profile is used for both males and females. The male/female ratio as of 1/1/2021 is maintained. The monthly contribution rate used for benefit accruals is \$432.01 for males and \$294.27 for females.

(7) How Plan Will Reinstate Benefits

Not applicable, as there have been no benefit suspensions.

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is to certify that the requested amount of Special Financial Assistance (“SFA”) of \$1,056,058,113 is the amount to which Automotive Industries Pension Plan (“Plan”) (EIN 94-1133245 PN 001) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation. The amount of SFA for the Plan was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e) of PBGC’s SFA regulation.

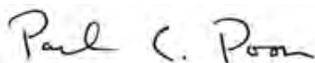
Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance.” It is based on the participant data used for the January 1, 2021 actuarial valuation of the Plan, dated November 23, 2021. This data was supplied by the Fund Administrator and the census data date is December 31, 2020. As described in Section B, Item 9 of the “General Instructions for Multiemployer Plans Applying for Special Financial Assistance,” the participant census data as of December 31, 2020 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit and any terminated vested participant that were previously considered missing that died on or before the measurement date.

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal’s understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.



Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

(6) Certification of Fair Market Value as of December 31, 2022

This section includes three exhibits related to the fair market value of assets used to determine the SFA amount. This section also includes an exhibit that reconciles cash flows from December 31, 2021 (the last day of the plan year for the most recent plan audited financial statements) to the SFA measurement date of December 31, 2022.

This is to certify that the fair market value of assets as of December 31, 2022 for the Automotive Industries Pension Plan (EIN 94-1133245 PN 001) is **\$980,519,658**. This amount is based on the December 31, 2022 financial statement as prepared by HS&BA. An income statement reconciling from the December 31, 2021 audited balance sheet to the December 31, 2022 unaudited financial statement is included in the SFA application.

The unaudited Fund Balance of \$1,012,933,570 on the December 31, 2022 balance sheet was reduced by \$1,640,694 in accrued contributions and \$30,773,218 in withdrawal liability receivables to the \$980,519,658 shown in this certification. For assets, held by the custodian, and where the custodial statement matches the 12/31/22 value of the manager statement, the value was taken from the custodial statement. For hard to value assets, the value was taken from a 12/31/22 value provided by the manager. Statements documenting these values are included. The fund office maintains a separate account for accrued income on the balance sheet on line 1300. Therefore, these amounts were excluded from the values reported for the individual managers on the balance sheet.

The January 2023 benefit payments that were paid in late December were not expensed, and appear as an asset on line 1500 of the Balance Sheet. The "Over/Shorts" that appear as a liability on Line 2130 represent amounts due to an employer that overpaid its contribution, with such overpayment reducing the employer's future contributions. This amount is offset, to a small degree, by employer contributions that are delinquent.

Name: Donald D. Casotto

Signature: 

Date: 3/6/23

Title: Union Trustee

Name: Thomas A. D. No.

Signature: 

Date: 3/4/2023

Title: Employer Trustee

**AMENDMENT NUMBER FOUR TO THE
AUTOMOTIVE INDUSTRIES PENSION PLAN
(As Restated January 1, 2015)**

In accordance with Article VIII, Section 8.01 of the Automotive Industries Pension Plan the undersigned Trustees hereby amend the following provisions of the Automotive Industries Pension Plan, as set forth on the following pages, effective on the dates indicated.

Background

1. The Board of Trustees of the Automotive Industries Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Automotive Industries Pension Plan (the “Plan”).
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.
3. Under Article VIII of the Automotive Industries Pension Plan, as Restated January 1, 2015 (the “Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article II, Section 2.03, to read as follows:

“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”

UNION TRUSTEES

EMPLOYER TRUSTEES

DocuSigned by:
Don Crosatto
[REDACTED]

DocuSigned by:
Tom Dillon
[REDACTED]

Chairperson

Secretary

DocuSigned by:
Jim Schwantz
[REDACTED]

DocuSigned by:
John DiBernardo
[REDACTED]

DocuSigned by:
Pedro Mendez
[REDACTED]

DocuSigned by:
[Signature]
[REDACTED]

DocuSigned by:
Rich Morales
[REDACTED]

Executed Feb. 23, 2023

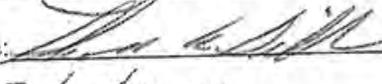
(10) Penalty of Perjury Statement Pursuant to PBGC Regulations §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Automotive Industries Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Donald D. Groszto

Name: Thomas A. Sillou

Signature: 

Signature: 

Date: 3/6/23

Date: 3/4/2023

Title: Union Trustee

Title: Employer Trustee

Application Checklist

v20221129p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated
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v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDocAutoInd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	TrustAutoInd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DeterminationAutoInd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVRAutoInd, 2019AVRAutoInd, 2020AVRAutoInd, 2021AVRAutoInd	N/A	4 valuations	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RehabPlanAutoInd	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500AutoInd	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330AutoInd, 2019Zone20190329AutoInd, 2020Zone20200330AutoInd, 2021Zone20210331AutoInd, 2022Zone20220331AutoInd	N/A	5 Zone Certifications are provided	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Stmnt1AutoInd, ReconciliationsAutoInd, AssetStmntAutoInd	N/A	The required documents for "List of all cash and investment accounts maintained for the plan" are included in "AssetStmntAutoInd".	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	2022FinStmntAutoInd	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDLAutoInd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	DeathAuditAutoInd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	No	FedfileAutoInd to be sent later	N/A	This will be filed at a later date, pending creation of the accounts used exclusively for SFA funds.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1AutoInd	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2AutoInd	N/A		Contributing employers	Template 2 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3AutoInd	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A AutoInd	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A AutoInd	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A AutoInd	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template7AutoInd	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8AutoInd	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA AppAutoInd		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pages 1-3	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	Certified Critical and Declining Status.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 4	Priority Group 6	N/A	N/A - included as part of SFA App Plan Name
25.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5-15		N/A	N/A - included as part of SFA App Plan Name
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 6		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App ChecklistAutoInd	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbtc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	PG CertAutoInd	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount CertAutoInd	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
33.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV CertAutoInd	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance AmendAutoInd	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	PenaltyAutoInd	N/A		Financial Assistance Application	Penalty Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)								
NOTE: If the plan is not required to provide information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.								
39.a.	Addendum A for Certain Events Section C, Item (4)	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
39.b.i.	Addendum A for Certain Events Section C, Item (4)	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Elig Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	Automotive Industries Pension Plan
EIN:	94-1133245
PN:	001
SFA Amount Requested:	\$1,056,058,113.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference	Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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**Automotive Industries
Pension Plan
Actuarial Valuation and Review as
of January 1, 2018**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



180 Howard Street, Suite 1100 San Francisco, CA 94105-6147
T 415.263.8200 www.segalco.com

March 20, 2019

Board of Trustees
Automotive Industries Pension Plan
Dublin, California

Dear Trustees:

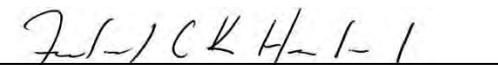
We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Charles W. Besocke. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: 
Frederick C. K. Herberich
Senior Vice President

cc: Charles Besocke
Anne Bevington, Esq.
Sun Chang, Esq.

Kara Dantono
Kimberly A. Hancock, Esq.
David Haumesser

Wei Ma
Jessica Roster, CPA
Nancy Vuong

MAM/hy

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan’s financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Due to the Plan’s projected insolvency, this valuation does not include a Scheduled Cost.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan’s costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

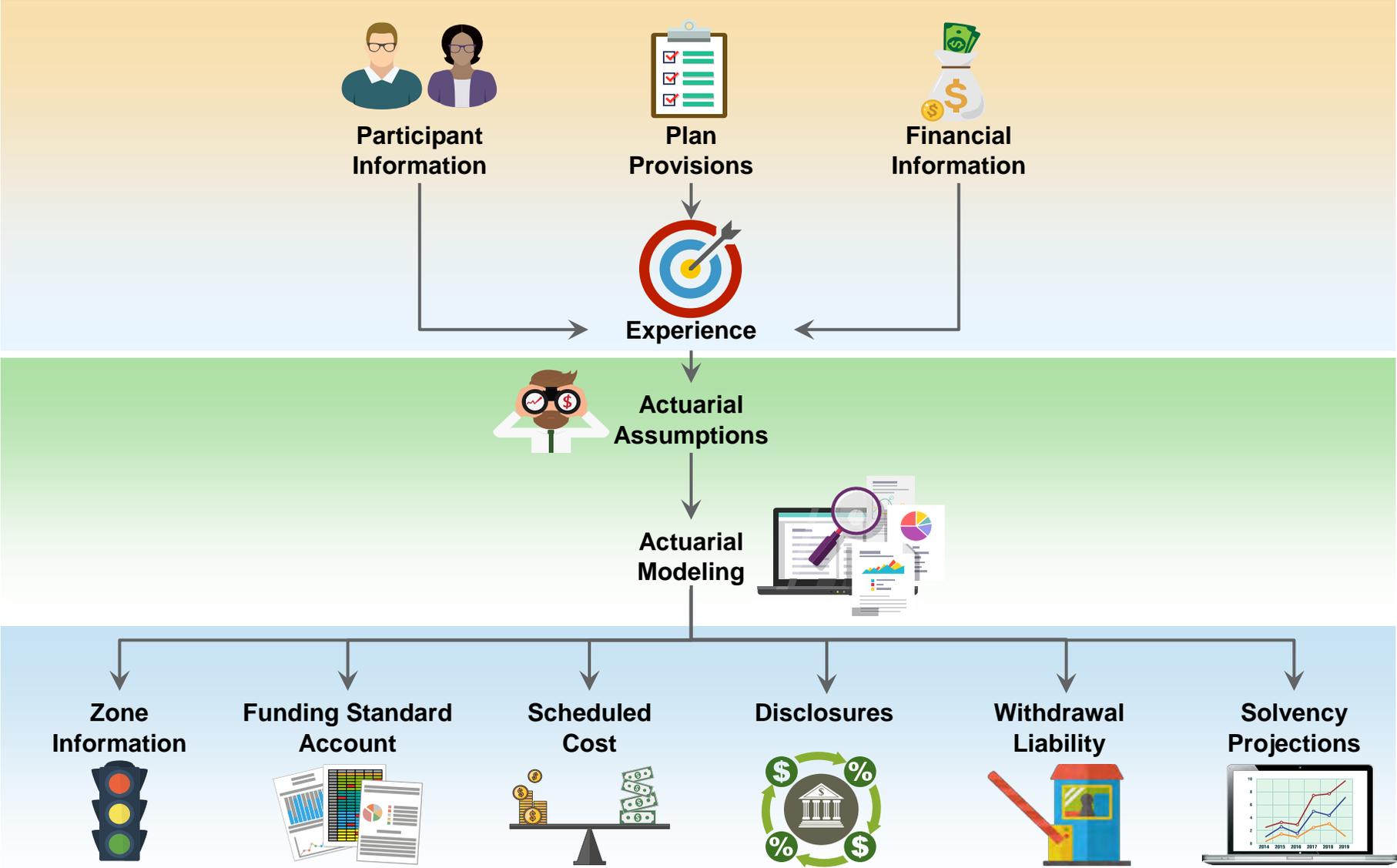
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal’s actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan’s auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan’s future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan’s enrolled actuary to provide a statement for inclusion in the plan’s annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary’s knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of “zone” status under PPA’06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal’s understanding of applicable guidance in these areas and of the plan’s provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal’s valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal’s report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		<i>Critical and Declining</i>	<i>Critical and Declining</i>
Demographic Data:	<ul style="list-style-type: none"> Number of active participants Number of inactive participants with vested rights Number of retired participants and beneficiaries 	<p>3,928</p> <p>10,594</p> <p>11,179</p>	<p>3,933</p> <p>9,962</p> <p>11,204</p>
Assets:	<ul style="list-style-type: none"> Market value of assets (MVA) Actuarial value of assets (AVA) AVA as a percent of MVA 	<p>\$1,169,543,231</p> <p>1,169,543,231</p> <p>100.0%</p>	<p>\$1,225,575,952</p> <p>1,225,575,952</p> <p>100.0%</p>
Cash Flow:	<ul style="list-style-type: none"> Projected employer contributions (including withdrawal liability payments) Actual contributions Projected benefit payments and expenses Insolvency projected in Plan Year beginning² 	<p>\$24,177,188</p> <p>34,424,845¹</p> <p>139,858,355</p> <p>2029</p>	<p>\$25,222,305</p> <p>--</p> <p>141,678,485</p> <p>2031</p>
Statutory Funding Information:	<ul style="list-style-type: none"> Minimum required contribution Maximum deductible contribution Annual Funding Notice percentage FSA deficiency projected in Plan Year 	<p>\$717,410,781</p> <p>3,432,712,610</p> <p>54.3%</p> <p>Yes</p>	<p>\$847,877,101</p> <p>3,643,186,518</p> <p>57.1%</p> <p>Yes</p>
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> Normal cost, including administrative expenses Actuarial accrued liability Unfunded actuarial accrued liability (based on AVA) 	<p>\$9,310,922</p> <p>2,153,319,932</p> <p>\$983,776,701</p>	<p>\$9,896,068</p> <p>2,146,308,829</p> <p>\$920,732,877</p>

¹ Includes \$7,375,421 in withdrawal liability payments and \$45,381 in liquidated damages.

² Includes 5% annual contribution rate increases through 2019 under the Rehabilitation Plan Default Schedule.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	53.0%	55.5%	\$2,208,242,230	\$1,225,575,952
2. Actuarial Accrued Liability	54.3%	57.1%	2,146,308,829	1,225,575,952
3. PPA'06 Liability and Annual Funding Notice	54.3%	57.1%	2,146,308,829	1,225,575,952
4. Accumulated Benefits Liability	54.3%	57.1%	2,146,308,829	1,225,575,952
5. Current Liability	35.8%	35.5%	3,451,635,146	1,225,575,952

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the funding investment return assumption of 6.50% and the actuarial (market) value of assets.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the Funding Standard Account based on the funding investment return assumption of 6.50% and the actuarial (market) value of assets.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 6.50% and compared to the actuarial (market) value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 14.33% for the 2017 plan year. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed rate of return on investments of 6.50%.
2. Based on past experience and future expectations, many actuarial assumptions were updated. Details to all changes are included in *Section 4, Exhibit 8*. These changes did not impact the year of projected plan insolvency.
3. The 2018 certification, issued on March 30, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to January 1, 2018, and estimated asset information as of January 1, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year and a projected insolvency within 15 years. This projection was based on the Trustees' industry activity assumption that the total number of contributory months will decline by 3% per year for the next two years and remain level thereafter.
4. Under the Trustees' Rehabilitation Plan, new collective bargaining agreements negotiated after April 27, 2008 are subject to the Default Schedule that includes the maximum benefit reductions allowed by law. These reductions include the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA and QOSA. The Default Schedule also includes supplemental off-benefit contributions beginning January 1, 2013. The valuation recognizes the Default Schedule.



B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 57.1%.
2. The funding deficiency in the FSA as of December 31, 2017 was \$681,867,129, an increase of \$132,040,609 from the prior year.



C. Solvency Projections

1. Based on this valuation, the current value of assets plus future investment earnings and contribution income are not projected to cover benefit payments and administrative expenses beyond 13 years (through December 31, 2030), assuming experience is consistent with January 1, 2018 assumptions. The year of projected insolvency is two years later than projected in the January 1, 2017 actuarial valuation due to favorable investment and other actuarial experience during the 2017 plan year. The projected assets until insolvency and the projection basis are shown on page 33. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



D. Funding Concerns

1. The projected inability to pay benefits must continue to be monitored.
2. The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency.
3. We will continue to work with the Trustees to review alternatives that may help address the imbalance between the benefit levels in the Plan and the resources available to pay for them.



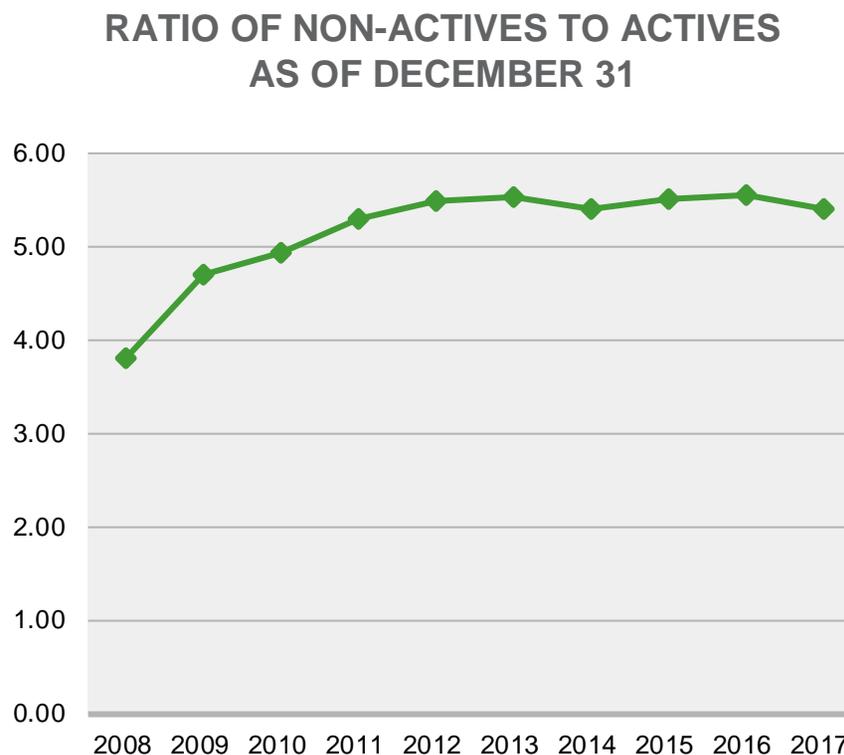
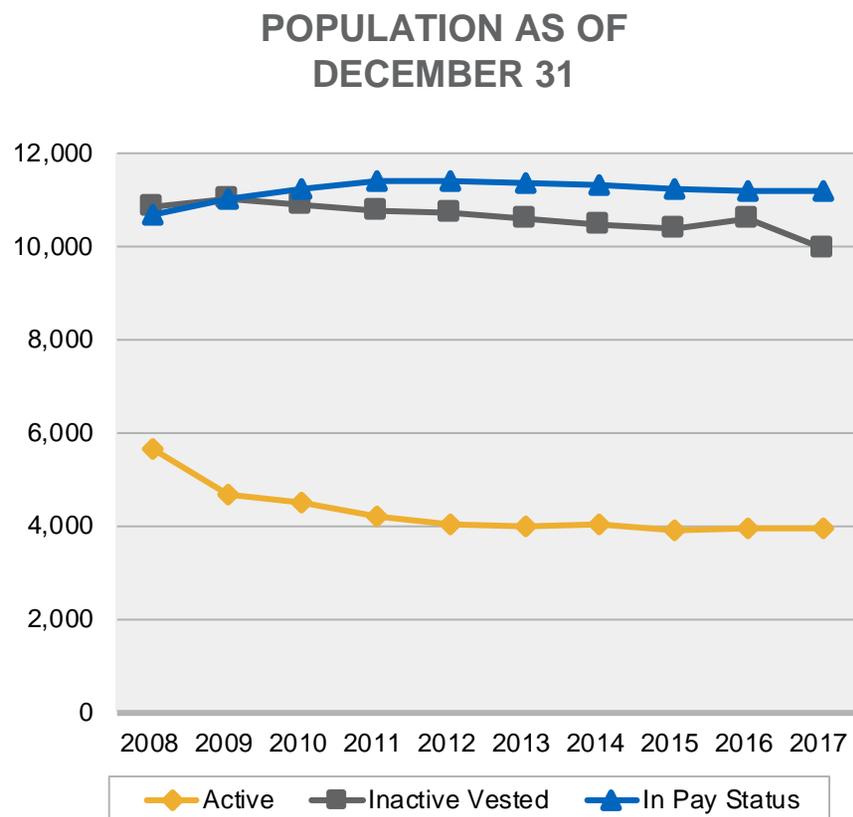
E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*, beginning on page 35.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 25,099 total participants in the current valuation, compared to 25,701 in the prior valuation.
- The ratio of non-actives to actives has decreased to 5.38 from 5.54 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B.*

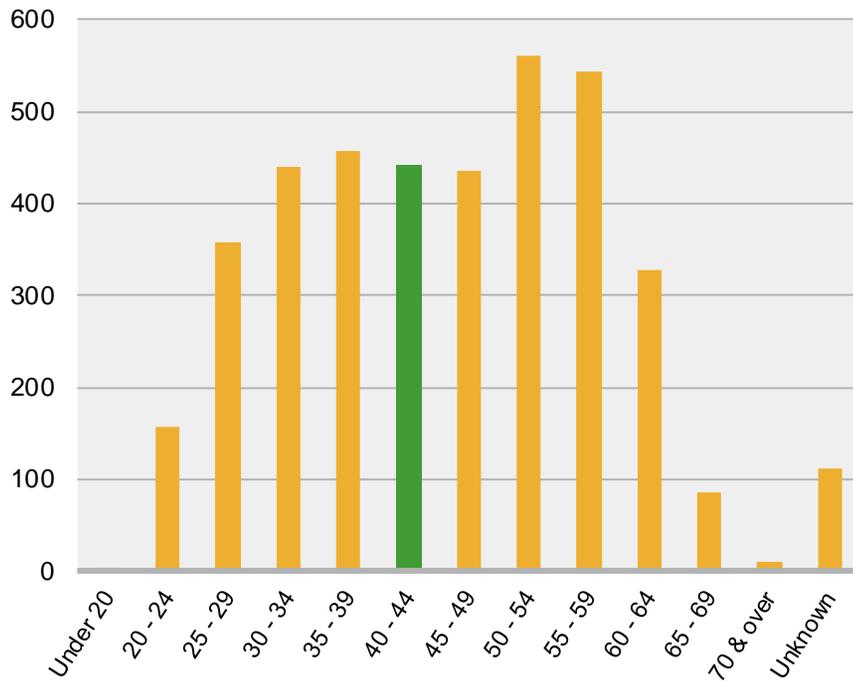


Active Participants

- There were 3,933 active participants this year, about the same as the 3,928 active participants in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

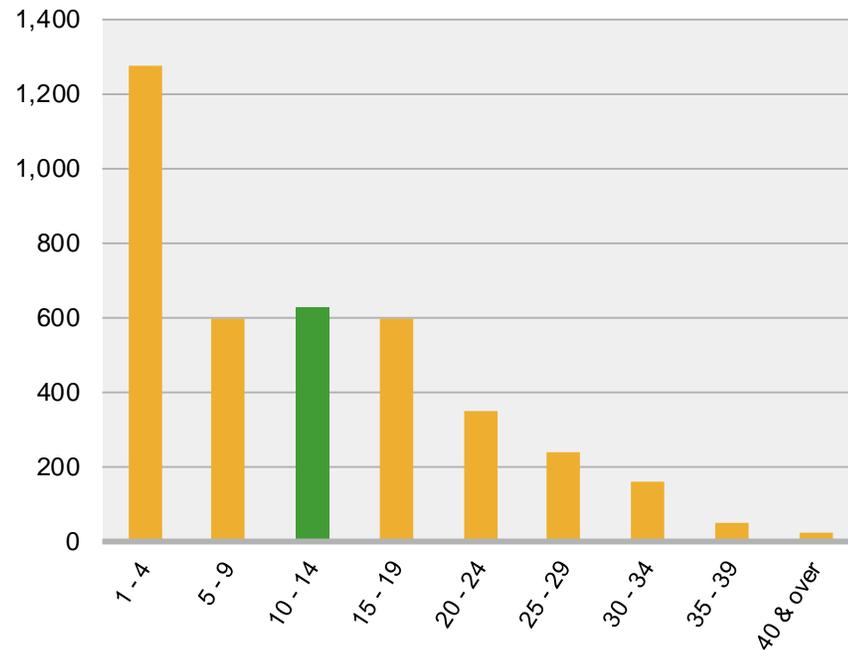
Distribution of Active Participants as of December 31, 2017

BY AGE



Average age	44.7
Prior year average age	<u>45.0</u>
Difference	-0.3

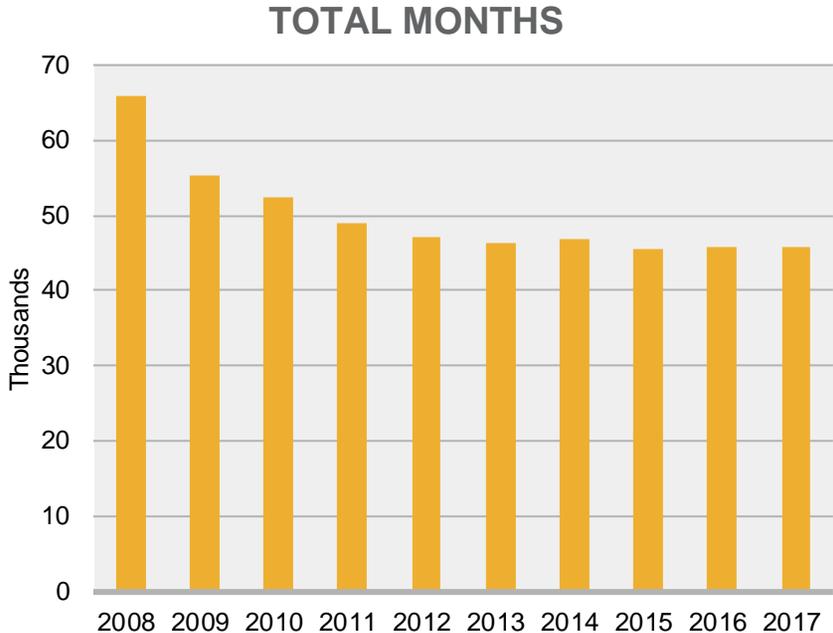
BY YEARS OF CREDITED SERVICE



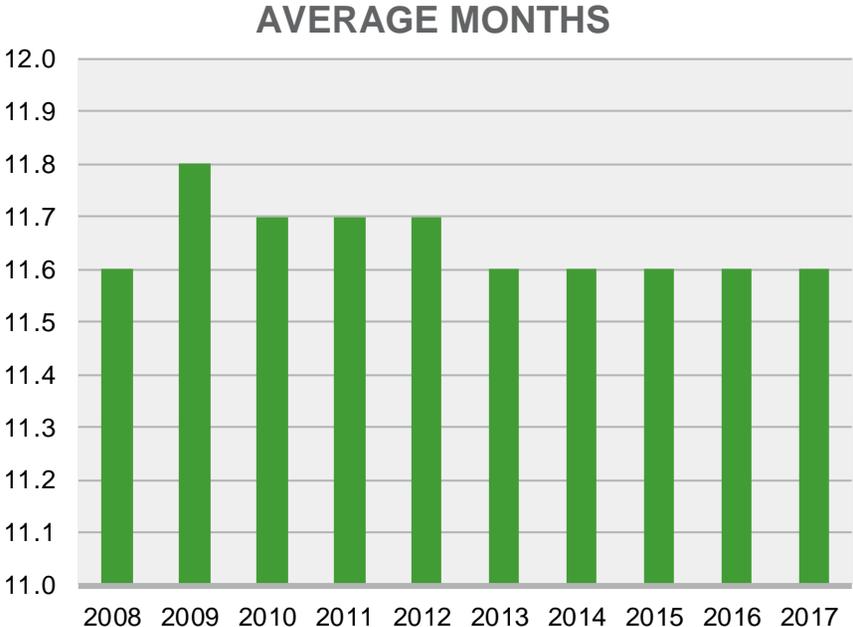
Average years of credited service	11.9
Prior year average years of credited service	<u>12.1</u>
Difference	-0.2

Historical Employment

- The charts below show a history of months worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption that the total number of contributory months would decline by 3% per year for the next two years, and remain level thereafter. We look to the Trustees for guidance as to whether this continues to be reasonable.



Historical Average Total Months	
Last year	45,771
Last five years	46,015
Last 10 years	49,966



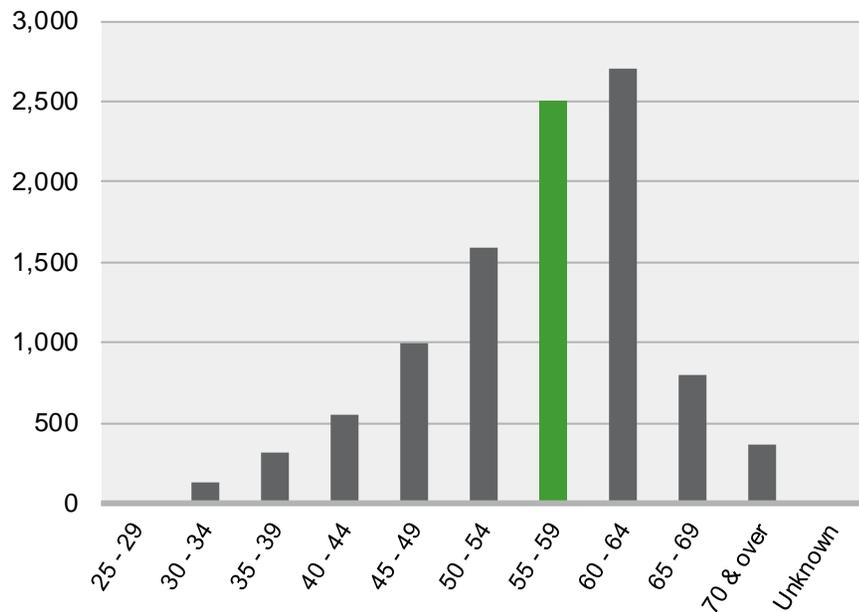
Historical Average Months	
Last year	11.6
Last five years	11.6
Last 10 years	11.7

Inactive Vested Participants

- A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There were 9,962 inactive vested participants this year, a decrease of 6.0% compared to 10,594 last year.

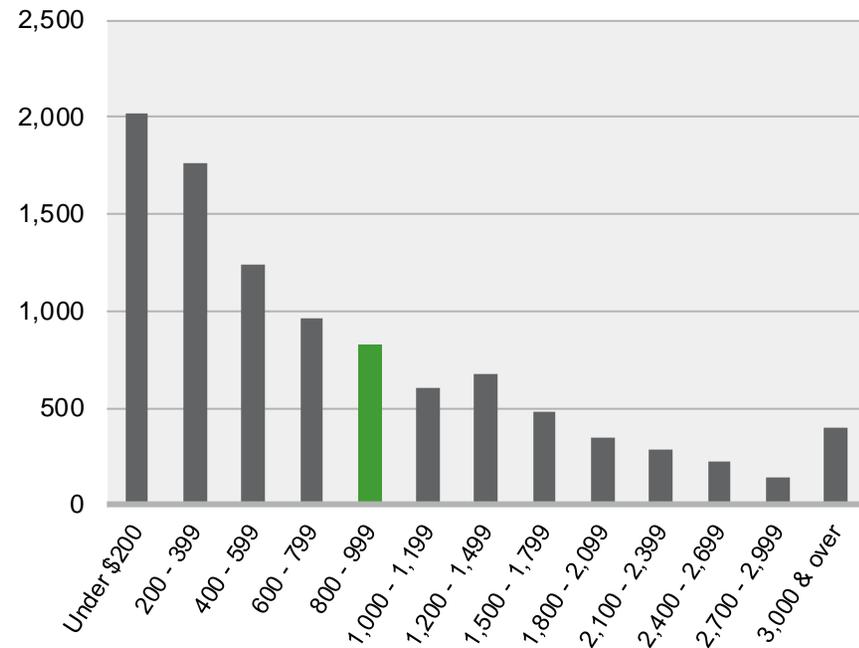
Distribution of Inactive Vested Participants as of December 31, 2017

BY AGE



Average age	56.2
Prior year average age	<u>56.0</u>
Difference	0.2

BY MONTHLY AMOUNT



Average amount	\$900
Prior year average amount	<u>\$884</u>
Difference	\$16

New Pensions Awarded

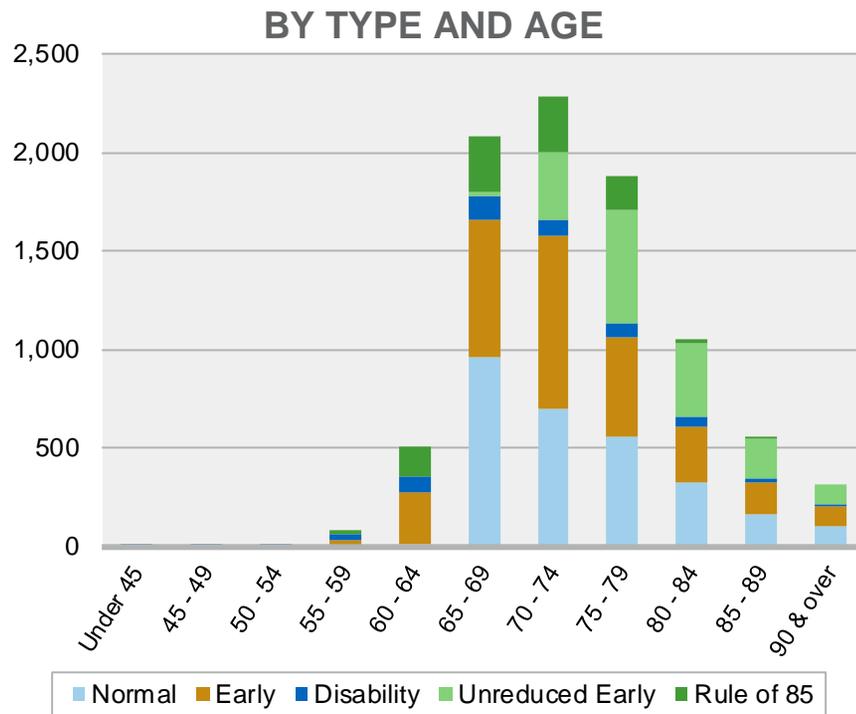
- There were 477 pensions awarded in 2017.
- The average pension awarded, after adjustment for optional forms of payment, was \$799.

Year Ended Dec 31	Total		Normal		Early		Disability		Unreduced Early		Rule of 85	
	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	678	\$1,360	134	\$687	276	\$1,102	29	\$1,882	133	\$1,015	106	\$3,172
2009	577	1,287	197	594	221	967	26	2,044	57	1,130	76	3,871
2010	463	1,105	169	518	181	727	17	1,736	35	1,801	61	3,281
2011	462	1,105	146	547	224	625	16	2,397	19	2,056	57	3,611
2012	311	1,157	212	534	42	1,627	6	2,822	17	2,012	34	3,742
2013	288	875	230	510	21	1,410	9	1,422	6	1,936	22	3,663
2014	247	872	203	672	33	1,268	4	1,593	1	1,101	6	4,940
2015	310	909	267	759	39	1,497	1	2,004	–	–	3	6,252
2016	293	893	263	798	29	1,554	–	–	–	–	1	6,595
2017	477	799	432	690	45	1,844	–	–	–	–	–	–

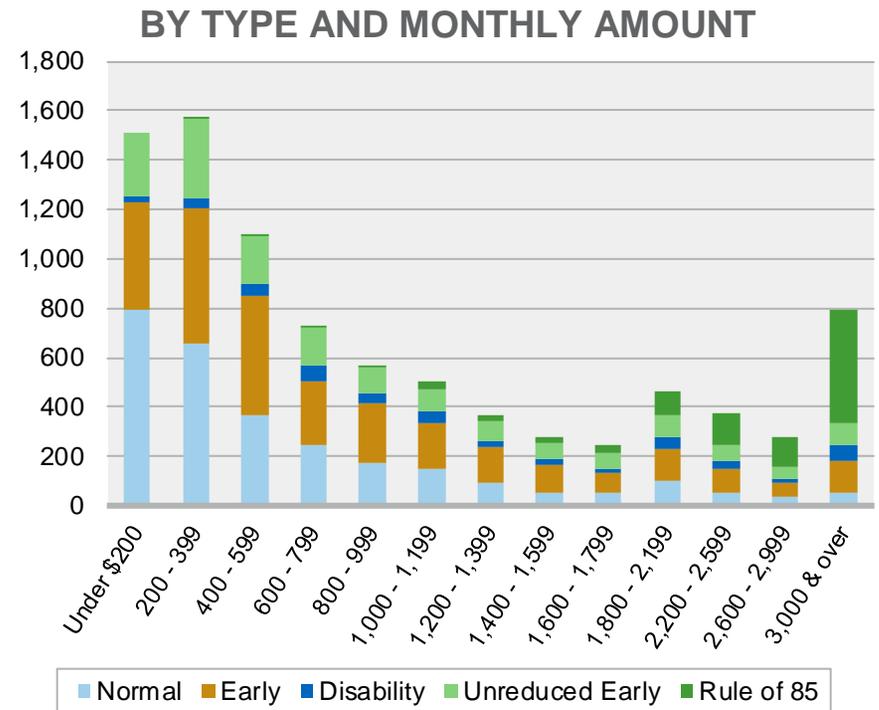
Pay Status Information

- There were 8,761 pensioners and 2,406 beneficiaries this year, compared to 8,690 and 2,443, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total \$11,173,642, as compared to \$11,073,069 in the prior year.
- There were 37 suspensions this year, compared to 46 in the prior year.

Distribution of Pensioners as of December 31, 2017



Average age	74.0
Prior year average age	<u>73.8</u>
Difference	0.2

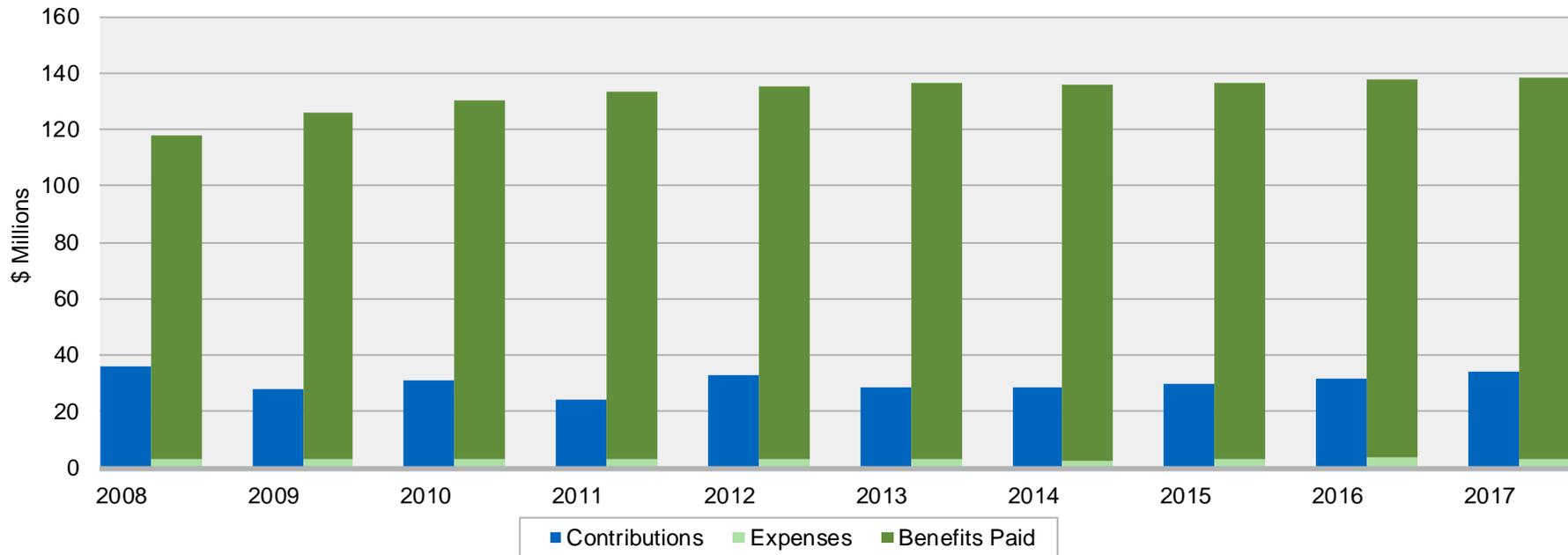


Average amount	\$1,145
Prior year average amount	<u>\$1,146</u>
Difference	-\$1

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 4.0 times contributions, compared to 4.4 in the prior year.

**COMPARISON OF EMPLOYER CONTRIBUTIONS
WITH BENEFITS AND EXPENSES PAID**



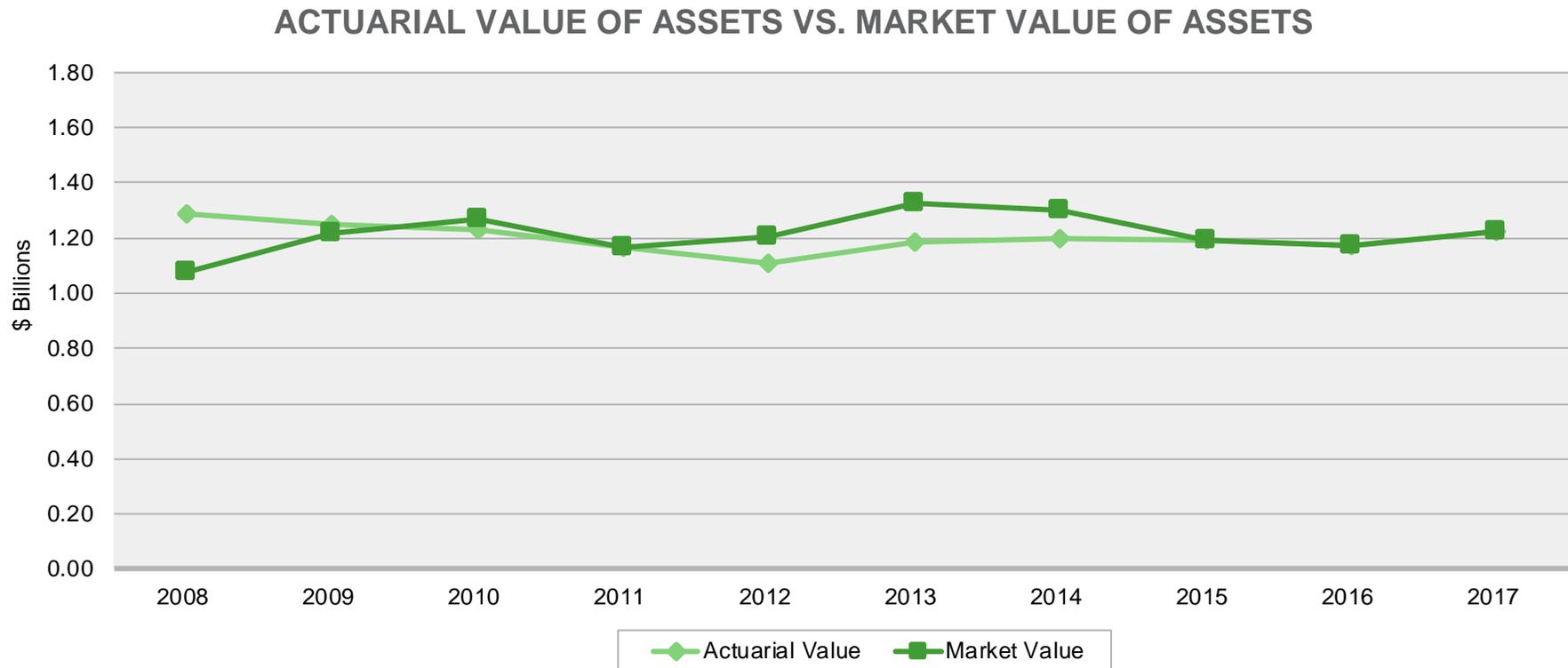
Determination of Actuarial Value of Assets

- The actuarial value of assets is set equal to the market value of assets for the valuation. Under this valuation method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.

1	Actuarial value of assets = Market value of assets	\$1,225,575,952
---	----------------------------------------------------	-----------------

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 1.3% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to the deaths of approximately 450 inactive vested participants, including those incorrectly reported as inactive vested participants in the prior year.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Gain from investments	\$87,523,037
2	Loss from administrative expenses	-216,925
3	Net gain from other experience	<u>27,234,723</u>
4	Net experience gain: 1 + 2 + 3	<u>\$114,540,835</u>

Actuarial Value Investment Experience

- Net investment income consists of income at the actuarially assumed rate of return (net of investment expenses) and an adjustment for market value changes.

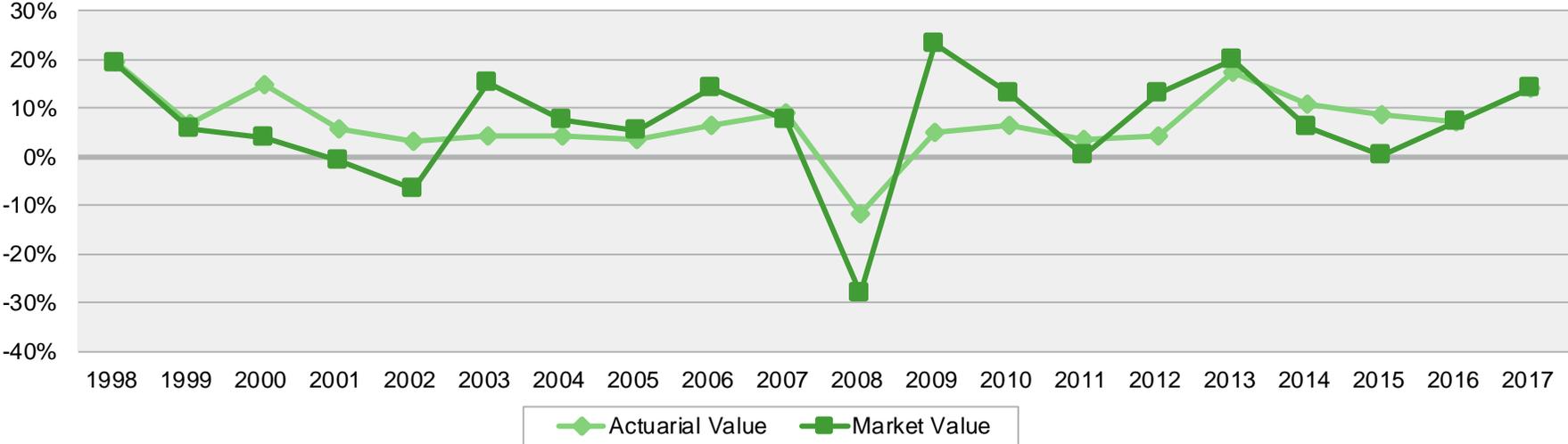
INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	\$160,159,235
2	Average actuarial value of assets	1,117,479,974
3	Rate of return: $1 \div 2$	14.33%
4	Assumed rate of return	6.50%
5	Expected net investment income: 2×4	\$72,636,198
6	Actuarial gain from investments: $1 - 5$	<u>\$87,523,037</u>

Historical Investment Returns

- The assumed rate of return of 6.50% considers past experience, the Trustees’ asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL VALUE RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	14.33%	14.33%
Most recent five-year average return:	11.61%	9.32%
Most recent ten-year average return:	5.95%	5.49%
20-year average return:	6.69%	6.22%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled \$3,210,718, as compared to the assumption of \$3,000,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The mortality assumptions in this year's valuation were updated to the RP-2014 Blue Collar and Disability Tables with generational projection using Scale MP-2018.
- Based on these tables, the ratio of actual to expected benefit-weighted pensioner deaths is 100% over the past 5 years.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were changes in assumptions for FSA and solvency projection purposes since the prior valuation.
- The following assumptions were changed with this valuation:
 - The mortality assumption for healthy lives was changed to the RP-2014 Blue Collar Annuitant Mortality Tables, with generational projection using Scale MP-2018.
 - The mortality assumption for disabled lives was changed to the RP-2014 Disabled Annuitant Mortality Tables, with generational projection using Scale MP-2018.
 - The mortality assumption for pre-retirement lives was changed to the RP-2014 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.
 - The retirement rates for active participants were lowered.
 - The retirement rates for inactive vested participants were generally increased with separate tables for those with a current age of 71 or younger and for those with a current age of 72 or older.
 - The withdrawal rates for active participants were adjusted.
 - Other demographic assumption changes were also made to the benefit accrual months, percent married, and benefit and RASD election assumptions.
 - The annual administrative expense assumption was increased from \$3,000,000 to \$3,500,000.
- These changes did not impact the plan's projected year of insolvency.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average monthly credited contribution rate used for benefit accruals decreased slightly from \$395.58 as of January 1, 2017 to \$391.20 as of January 1, 2018.
- After reflecting the off-benefit rate increases under the Default Schedule, the estimated average monthly total contribution rate increased from \$504.87 as of January 1, 2017 to \$524.25 as of January 1, 2018.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA '06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on March 30, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption that contributory months will decline by 3% per year for the next two years, then remain level thereafter.
- This Plan was classified as critical and declining (in the *Red Zone*) due to a projected deficiency in the FSA within one year and a projected insolvency within 15 years.
- In addition, the Plan was certified as meeting its Scheduled Progress requirements under the Rehabilitation Plan.

Year	Zone Status
2009	RED
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED

Rehabilitation Plan Update

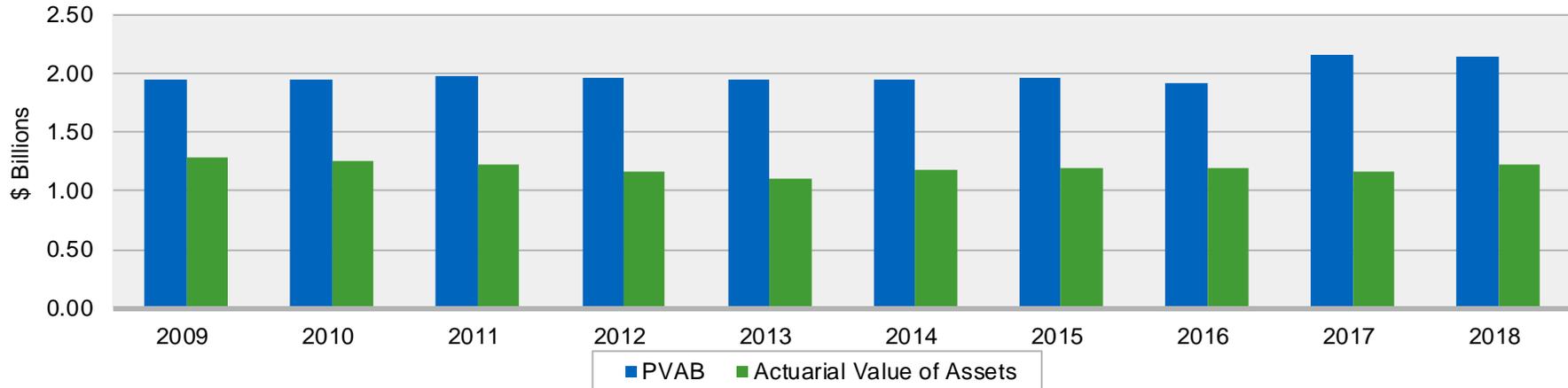
- The Trustees initially adopted a Rehabilitation Plan to enable the plan to cease being in critical status by the end of the Rehabilitation Period. Under the Rehabilitation Plan, new collective bargaining agreements negotiated on or after April 28, 2008 will include the maximum benefit reductions allowed by law. These reductions include the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA or QOSA. The Rehabilitation Plan also includes supplemental off-benefit contributions to the plan beginning January 1, 2013.
- Due to the adverse experience, the Trustees have determined that they could not make any reasonable updates to the Rehabilitation Plan to emerge from critical status. As a result, the Rehabilitation Plan was restated in 2012 to forestall plan insolvency. Working toward that goal, the Trustees have eliminated early retirement benefits for inactive participants and have reduced the supplemental off-benefit contributions to encourage continued plan participation.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

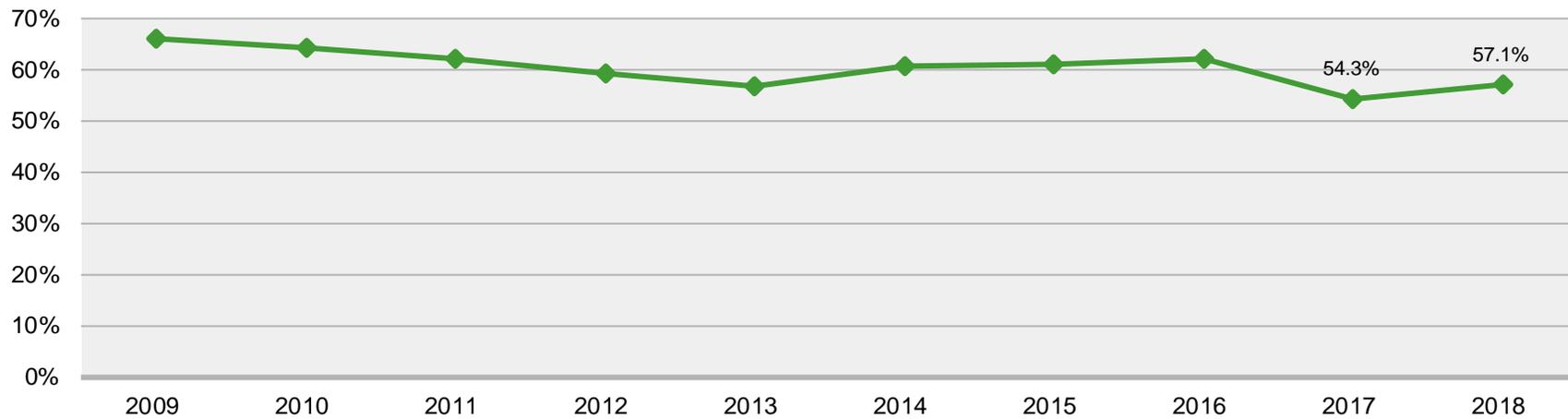
- On December 31, 2017, the FSA had a funding deficiency of \$681,867,129, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is \$847,877,101.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H*.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1



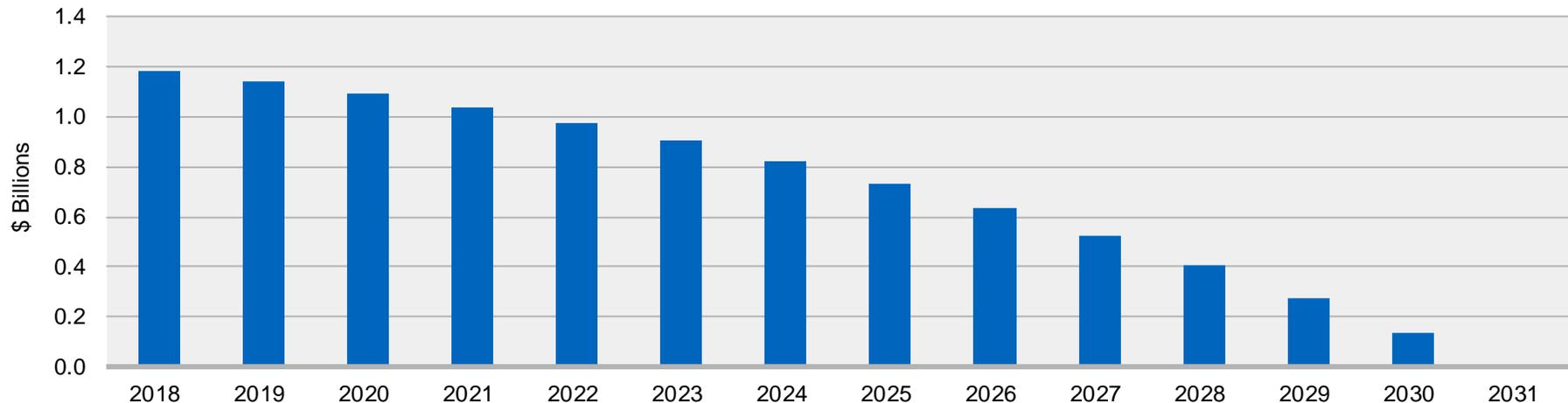
PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term “Scheduled Cost” measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.
- Based on this valuation, assets are now projected to be exhausted in 2031, as shown below. This is two years later than projected in the prior year valuation, due to favorable investment and other actuarial experience during the 2017 plan year.
- These projections are based on the plan of benefits and assumptions used in this valuation, adjusted for and including the following:
 - reflects all contribution rate increases under the Rehabilitation Plan Default Schedule, 5% per year over 7 years, beginning January 1, 2013 (the additional contributions do not count toward benefit accruals),
 - assumes expected future withdrawal liability payments,
 - assumes total contributory months will decline by 3% per year for the next two years, then remain level thereafter, and
 - assumes annual administrative expenses will increase by 2% per year.

PROJECTED ASSETS AS OF DECEMBER 31



Funding Concerns

- The projected inability to pay benefits must continue to be monitored.
- The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency.
- We will continue to work with the Trustees to review alternatives that may help address the imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing.
- Investment Risk (the risk that returns will be different than expected)
As can be seen in *Section 3, Exhibit F*, the market value rate of return over the last 20 years has ranged from a low of -28.08% to a high of 23.35%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
 - More or less active participant turnover than assumed.
 - Return to covered employment of previously inactive participants.
- Actual Experience over the Last 10 years and Implications for the Future
Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
 - The investment gain(loss) on market value for a year has ranged from a loss of \$548,014,219 to a gain of \$165,119,916. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately \$1.7 billion as opposed to the actual value of \$1,225,575,952.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 3.81 to a high of 5.54.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G*.
- The value of plan benefits earned to date as of January 1, 2018 is \$2,146,308,829 using the funding interest rate of 6.50%. As the actuarial value of assets is \$1,225,575,952, the Plan's funded percentage is 57.1%, compared to 54.3% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is \$3,451,635,146 using an interest rate of 2.98%. As the market value of assets is \$1,225,575,952, the funded current liability percentage is 35.5%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2*.

Section 3: Supplementary Information

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number	3,928	3,933	0.1%
• Average age	45.0	44.7	-0.3
• Average years of Credited Service	12.1	11.9	-0.2
• Average credited contribution rate for benefit accruals for upcoming year	\$395.58	\$391.20	-1.1%
• Number with unknown age	24	112	366.7%
• Total active vested participants	2,752	2,655	-3.5%
Inactive participants with rights to a pension:			
• Number	10,594	9,962	-6.0%
• Average age	56.0	56.2	0.2
• Average monthly benefit	\$884	\$900	1.8%
Pensioners (including disabled):			
• Number in pay status	8,690	8,761	0.8%
• Average age	73.8	74.0	0.2
• Average monthly benefit	\$1,146	\$1,145	-0.1%
• Number in suspended status	46	37	-19.6%
Beneficiaries:			
• Number in pay status	2,443	2,406	-1.5%
• Average age	75.6	75.9	0.3
• Average monthly benefit	\$456	\$477	4.6%
Total Participants	25,701	25,099	-2.3%

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	5,661	10,856	10,698	3.81
2009	4,687	11,011	11,044	4.71
2010	4,484	10,882	11,243	4.93
2011	4,180	10,749	11,402	5.30
2012	4,031	10,709	11,419	5.49
2013	3,979	10,602	11,377	5.52
2014	4,026	10,470	11,300	5.41
2015	3,923	10,394	11,239	5.51
2016	3,928	10,594	11,179	5.54
2017	3,933	9,962	11,204	5.38

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions		Active Participants		Average Months of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	65,874	-8.4%	5,661	-8.9%	11.6	0.0%
2009	55,385	-15.9%	4,687	-17.2%	11.8	1.7%
2010	52,392	-5.4%	4,484	-4.3%	11.7	-0.8%
2011	48,940	-6.6%	4,180	-6.8%	11.7	0.0%
2012	46,993	-4.0%	4,031	-3.6%	11.7	0.0%
2013	46,296	-1.5%	3,979	-1.3%	11.6	-0.9%
2014	46,771	1.0%	4,026	1.2%	11.6	0.0%
2015	45,564	-2.6%	3,923	-2.6%	11.6	0.0%
2016	45,674	0.2%	3,928	0.1%	11.6	0.0%
2017	45,771	0.2%	3,933	0.1%	11.6	0.0%
Five-year average months:					11.6	
Ten-year average months:					11.7	

EXHIBIT D – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS
IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2008	8,568	70.8	\$1,039	347	720
2009	8,796	71.0	1,070	361	589
2010	8,928	71.2	1,086	346	478
2011	9,031	71.4	1,101	370	473
2012	8,993	71.9	1,118	361	323
2013	8,922	72.4	1,123	378	307
2014	8,837	72.9	1,131	354	269
2015	8,777	73.3	1,140	384	324
2016	8,690	73.8	1,146	387	300
2017	8,761	74.0	1,145	419	490

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016	Year Ended December 31, 2017
Contribution income:		
• Employer contributions	\$24,394,052	\$27,004,043
• Withdrawal liability payments	6,631,788	7,375,421
• Liquidated damages	<u>352,857</u>	<u>45,381</u>
<i>Net contribution income</i>	\$31,378,697	\$34,424,845
Investment income:		
• Expected investment income	\$82,632,215	\$72,636,198
• Adjustment toward market value	<u>392,039</u> ¹	<u>87,523,037</u>
<i>Net investment income</i>	83,024,254	160,159,235
Total income available for benefits	\$114,402,951	\$194,584,080
Less benefit payments and expenses:		
• Pension benefits	-\$134,179,612	-\$135,340,641
• Administrative expenses	<u>-3,670,508</u>	<u>-3,210,718</u>
<i>Total benefit payments and expenses</i>	-\$137,850,120	-\$138,551,359
Change in reserve for future benefits	-\$23,447,169	\$56,032,721

¹ Recognizes the \$6,801,496 difference in market value between the draft audit report used for the 2016 valuation and the final audit report.

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1998	\$195,373,452	19.54%	\$213,521,275	19.19%	2008	-\$175,242,416	-11.64%	-\$435,550,927	-28.08%
1999	81,780,749	7.05%	74,274,648	5.75%	2009	60,972,513	4.91%	239,476,303	23.35%
2000	177,747,357	14.75%	54,220,234	4.08%	2010	77,802,636	6.47%	151,288,010	12.97%
2001	79,973,253	5.87%	-9,069,183	-0.67%	2011	42,140,746	3.58%	4,437,230	0.37%
2002	45,393,706	3.19%	-89,236,183	-6.68%	2012	48,750,735	4.38%	146,396,089	13.17%
2003	61,192,070	4.28%	184,138,629	15.25%	2013	183,962,564	17.42%	228,350,850	19.81%
2004	60,565,457	4.20%	100,886,814	7.52%	2014	121,471,447	10.73%	78,292,262	6.15%
2005	53,952,656	3.74%	74,528,689	5.39%	2015	100,729,672	8.79%	2,533,643	0.20%
2006	92,832,022	6.49%	195,157,758	14.03%	2016	83,024,254	7.28%	83,024,254	7.28%
2007	131,895,915	9.08%	114,762,992	7.58%	2017	160,159,235	14.33%	160,159,235	14.33%
					Total	\$1,684,478,023		\$1,571,592,622	
						Most recent five-year average return:	11.61%	9.32%	
						Most recent ten-year average return:	5.95%	5.49%	
						20-year average return:	6.69%	6.22%	

Note: Each year's yield is weighted by the average asset value in that year.

¹ The investment returns for 2000 and 2015 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	57.1%	54.3%	62.2%
Value of assets	\$1,225,575,952	\$1,169,543,231	\$1,192,990,400
Value of liabilities	2,146,308,829	2,153,319,932	1,916,926,229
Fair market value of assets as of plan year end	Not available	1,225,575,952	1,169,543,231

Critical, Critical and Declining or Endangered Status

The Plan was in critical status in the plan year for the following five reasons:

1. The plan had a projected Funding Standard Account funding deficiency within 4 years; and
2. The plan had a projected funding deficiency within 5 years, and the plan's non-active vested liability exceeded the vested liability for actives, and the plan's projected contributions fall short of the plan's normal cost plus interest on unfunded liability; and
3. The plan had a projected funding deficiency within 5 years, and the plan had a funded percentage less than 65%; and
4. The plan was in critical status last year and had a projected funding deficiency within 10 years; and
5. The plan was in critical status last year and had a projected insolvency within 30 years.

The plan was also in critical and declining status because:

1. The plan had a projected insolvency within 15 years; and
2. The plan had a ratio of inactives to actives of at least 2 to 1 and had a projected insolvency within 20 years; and
3. The plan had a funded percentage less than 80% and had a projected insolvency within 20 years.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA '06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges		Credits			
1	Prior year funding deficiency	\$549,826,520	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	9,310,922	7	Employer contributions	34,424,845
3	Total amortization charges	145,227,525	8	Total amortization credits	30,739,821
4	Interest to end of the year	<u>45,783,723</u>	9	Interest to end of the year	3,116,895
5	<i>Total charges</i>	<i>\$750,148,690</i>	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	<i>\$68,281,561</i>
				Credit balance (Funding deficiency):	<u>-\$681,867,129</u>
				11 - 5	

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$9,896,068
2	Amortization of unfunded actuarial accrued liability (fresh start as of January 1, 2018)	120,261,278
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$138,617,574
4	Full-funding limitation (FFL)	1,928,132,041
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	138,617,574
6	Current liability, projected to the end of the plan year	3,430,108,954
7	Actuarial value of assets, projected to the end of the plan year	1,158,966,017
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	3,643,186,518
9	End of year minimum required contribution	847,877,101
	Maximum deductible contribution: greatest of 5, 8, and 9	\$3,643,186,518

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three “zones”: critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

MARCH 20, 2019

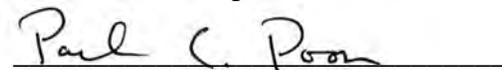
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Automotive Industries Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 2,406 beneficiaries in pay status and 37 pensioners in suspended status)		11,204
Participants inactive during year ended December 31, 2017 with vested rights (including 1 participant with unknown age)		9,962
Participants active during the year ended December 31, 2017 (including 112 participants with unknown age)		3,933
• Fully vested	2,655	
• Not vested	1,278	
Total participants		25,099

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$9,896,068
Actuarial present value of projected benefits		2,208,242,230
Present value of future normal costs		61,933,401
Actuarial accrued liability		2,146,308,829
• Pensioners and beneficiaries	\$1,299,354,241	
• Inactive participants with vested rights	641,297,999	
• Active participants	205,656,589	
Actuarial value of assets (\$1,225,575,952 at market value as reported by Lindquist LLP)		\$1,225,575,952
Unfunded actuarial accrued liability		920,732,877

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,287,643,629	\$1,299,354,241
• Other vested benefits	<u>861,792,337</u>	<u>843,555,852</u>
• Total vested benefits	\$2,149,435,966	\$2,142,910,093
Actuarial present value of non-vested accumulated plan benefits	3,883,966	3,398,736
Total actuarial present value of accumulated plan benefits	\$2,153,319,932	\$2,146,308,829

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-\$20,416,733
Benefits paid	-135,340,641
Changes in actuarial assumptions	13,179,046
Interest	135,567,225
Total	-\$7,011,103

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$1,800,177,356
Inactive vested participants	1,238,221,942
Active participants	
• Non-vested benefits	\$12,802,692
• Vested benefits	<u>400,433,156</u>
• <i>Total active</i>	\$413,235,848
Total	\$3,451,635,146
Expected increase in current liability due to benefits accruing during the plan year	\$15,393,693
Expected release from current liability for the plan year	138,178,485
Expected plan disbursements for the plan year, including administrative expenses of \$3,500,000	141,678,485
Current value of assets	\$1,225,575,952
Percentage funded for Schedule MB	35.5%

¹ The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 30, 2018, for the 2018 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 30, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	\$1,225,575,952
Accrued liability under unit credit cost method	2,146,308,829
Funded percentage for monitoring plan's status	57.1%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$0
Year in which insolvency is expected	2031

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2018	\$138,029,474
2019	139,364,852
2020	141,287,502
2021	143,844,202
2022	147,565,490
2023	150,961,685
2024	154,539,262
2025	158,203,953
2026	161,608,831
2027	164,818,100

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

Age	Total	Years of Credited Service								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	163	157	6	–	–	–	–	–	–	–
25 - 29	357	258	87	12	–	–	–	–	–	–
30 - 34	439	235	119	81	4	–	–	–	–	–
35 - 39	457	189	105	96	64	3	–	–	–	–
40 - 44	442	113	86	107	97	38	1	–	–	–
45 - 49	436	92	59	97	113	53	19	3	–	–
50 - 54	560	56	77	101	125	95	66	37	3	–
55 - 59	544	44	36	79	108	93	85	76	19	4
60 - 64	328	16	21	43	70	49	56	38	24	11
65 - 69	85	6	4	11	14	18	11	9	6	6
70 & over	10	–	–	–	2	3	1	1	–	3
Unknown	112	112	–	–	–	–	–	–	–	–
Total	3,933	1,278	600	627	597	352	239	164	52	24

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges		Credits			
1	Prior year funding deficiency	\$681,867,129	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	9,896,068	7	Amortization credits	42,178,071
3	Amortization charges	146,543,608	8	Interest on 6 and 7	2,741,575
4	Interest on 1, 2 and 3	54,489,942	9	Full-funding limitation credit	0
5	Total charges	\$892,796,747	10	Total credits	\$44,919,646
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					\$847,877,101

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$991,119,826
RPA'94 override (90% current liability FFL)	1,928,132,041
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2012	\$69,757	9	\$494,488
Experience Loss	01/01/2012	3,822,093	9	27,093,865
Combined Base	01/01/2012	112,979,700	2.82	301,203,606
Experience Loss	01/01/2013	4,334,301	10	33,183,862
Change in Assumptions	01/01/2014	438,150	11	3,587,937
Change in Assumptions	01/01/2017	23,583,524	14	226,395,747
Change in Assumptions	01/01/2018	1,316,083	15	13,179,046
Total		\$146,543,608		\$605,138,551

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/2012	\$2,476,480	9.5	\$18,268,727
Plan Amendment	01/01/2013	4,257	10	32,590
Plan Amendment	07/01/2013	1,195,820	10.5	9,478,856
Plan Amendment	01/01/2014	784,162	11	6,421,367
Experience Gain	01/01/2014	10,645,576	11	87,174,814
Experience Gain	01/01/2015	4,188,941	12	36,397,889
Change in Asset Method	01/01/2016	939,706	8	6,093,544
Experience Gain	01/01/2016	1,528,328	13	13,997,535
Change in Funding Method	01/01/2016	3,204,388	8	20,778,920
Change in Assumptions	01/01/2016	5,268,616	13	48,253,805
Experience Gain	01/01/2017	503,547	14	4,833,921
Experience Gain	01/01/2018	11,438,250	15	114,540,835
Total		\$42,178,071		\$366,272,803

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(SCHEDULE MB, LINE 6)

Mortality Rates	<p><i>Healthy:</i> RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with generational projection using Scale MP-2018.</p> <p><i>Disabled:</i> RP-2014 Disabled Annuitant Mortality Tables, with generational projection using Scale MP-2018.</p> <p><i>Pre-Retirement:</i> RP-2014 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.</p> <p>The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.</p> <p>These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.</p> <p>The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent five years.</p>
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Termination Rates

Age	Rate (%)		
	Mortality ¹		Withdrawal ²
	Male	Female	
20	0.05	0.02	10.00
30	0.06	0.02	8.00
40	0.08	0.04	5.00
50	0.22	0.12	4.00
60	0.61	0.27	0.00
70	1.97	1.40	0.00
80	5.19	3.82	0.00
90	14.64	11.19	0.00

¹ Mortality rates shown for base tables described on the previous page without generational projection. The employee rates are shown for ages 60 and below and the annuitant rates are shown for ages above 60.

² Withdrawal rates are set to 13.50% for the first 5 years of service. Withdrawal rates do not apply at retirement eligibility.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the assumption over the most recent five years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55 – 57	1.50%
58	2.50
59 – 60	3.00
61	4.00
62	10.00
63	6.00
64	10.00
65	25.00
66	35.00
67 – 69	22.50
70	100.00

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 65.2, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement Rates for Inactive Vested Participants	For inactive vested participants with a current age of 71 or younger:												
	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates</th> </tr> </thead> <tbody> <tr> <td>65</td> <td>50.00%</td> </tr> <tr> <td>66</td> <td>25.00</td> </tr> <tr> <td>67 – 68</td> <td>20.00</td> </tr> <tr> <td>69 – 70</td> <td>15.00</td> </tr> <tr> <td>71</td> <td>100.00</td> </tr> </tbody> </table>	Age	Annual Retirement Rates	65	50.00%	66	25.00	67 – 68	20.00	69 – 70	15.00	71	100.00
	Age	Annual Retirement Rates											
65	50.00%												
66	25.00												
67 – 68	20.00												
69 – 70	15.00												
71	100.00												
For inactive vested participants with a current age of 72 or older:													
	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates</th> </tr> </thead> <tbody> <tr> <td>72 – 75</td> <td>10.00%</td> </tr> <tr> <td>76 – 80</td> <td>5.00</td> </tr> <tr> <td>81</td> <td>0.00</td> </tr> </tbody> </table>	Age	Annual Retirement Rates	72 – 75	10.00%	76 – 80	5.00	81	0.00				
Age	Annual Retirement Rates												
72 – 75	10.00%												
76 – 80	5.00												
81	0.00												
	The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the assumption over the most recent five years.												
Future Benefit Accruals	Work-year of 11.6 months of contributions per active participant. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.												
Definition of Active Participants	Active participants are defined as those with at least five months in the most recent Plan Year, excluding those who have retired as of the valuation date.												
Exclusion of Inactive Vested Participants	Inactive participants over age 80 are excluded from the valuation. The number excluded from this valuation is 75. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.												
Percent Married	50%												
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.												

Benefit Election	<p>For future retirements, 60% of participants are assumed to elect the Straight Life Annuity, 20% of participants are assumed to elect the 50% Joint and Survivor Option, and 20% of participants are assumed to elect the 75% Joint and Survivor Option.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Delayed Retirement Factors	<p>Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age may qualify for delayed retirement increases under the plan's actuarial equivalence basis.</p> <p>For inactive vested participants who are expected to retire after their Required Minimum Distribution date, 60% are assumed to receive actuarial increases through their retirement date and 40% are assumed to be in covered employment with no actuarial increases. These participants are assumed to receive a retroactive annuity from their Required Minimum Distribution date.</p> <p>For inactive vested participants who are expected to retire before their Required Minimum Distribution date, 60% are assumed to receive a retroactive annuity from their Normal Retirement Date, 20% are assumed to receive actuarial increases through their retirement date, and 20% are assumed to be in covered employment with no actuarial increases.</p> <p>The delayed retirement assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the actual benefits were reviewed for new retirees from inactive vested status over the most recent five years.</p>
Net Investment Return	<p>6.50%</p> <p>The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$3,500,000, payable monthly (equivalent to \$3,383,179 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	At market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .

Current Liability Assumptions	<p><i>Interest:</i> 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2016</p>
Estimated Rate of Investment Return	<p><i>On actuarial value of assets (Schedule MB, line 6g):</i> 14.3%, for the Plan Year ending December 31, 2017</p> <p><i>On current (market) value of assets (Schedule MB, line 6h):</i> 14.3%, for the Plan Year ending December 31, 2017</p>
FSA Contribution Timing (Schedule MB, line 3a)	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.</p>

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

Mortality for healthy lives, previously RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with scale MP-2014 retrojected to 2006, with generational projection using Scale MP-2016 from 2006.

Mortality for disabled lives, previously RP-2014 Disabled Retiree Mortality Tables, with scale MP-2014 retrojected to 2006, with generational projection using Scale MP-2016 from 2006.

Mortality for pre-retirement lives, previously RP-2014 Blue Collar Employee Mortality Tables, with scale MP-2014 retrojected to 2006, with generational projection using Scale MP-2016 from 2006.

Withdrawal rates, previously:

Age	Rate (%) ¹
20	8.25
30	6.75
40	6.00
50	5.00
60	0.00
70	0.00
80	0.00
90	0.00

¹ Withdrawal rates are set to 13% for the first 5 years of service. Withdrawal rates do not apply at retirement eligibility.

**Justification for
Change in Actuarial
Assumptions
(continued)
(Schedule MB, line 11)**

Retirement rates, previously:

Age	Rate (%)
55 – 59	5.00
60 – 61	7.50
62 – 64	10.00
65	30.00
66	35.00
67 – 69	25.00
70	100.00

Inactive vested retirement rates, previously:

For inactive participants under 65, 100% are assumed to retire at age 65.

Inactive vested participants over age 65 are assumed to retire according to the following rates:

Age	Rate (%)
66	20.00
67 – 68	15.00
69 – 73	10.00
74 – 76	5.00
77 – 79	2.50
80+	0.00

Future benefit accruals, previously 11.4 months of contributions per active participant.

Percent married, previously 80%.

Benefit election, previously: For future retirements, 60% of participants are assumed to elect the 75% Joint and Survivor Option and 40% of participants are assumed to elect the Straight Life Annuity.

Annual administrative expenses, previously \$3,000,000, payable monthly (equivalent to \$2,899,867 payable at the beginning of the year).

Delayed retirement, previously all inactive vested participants were assumed to receive an actuarial increase.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service) • <i>Amount:</i> The monthly amount is the sum of (a), (b), (c), (d) and (e). <ol style="list-style-type: none"> a. \$10.00 for each year of Past Service. b. \$5.00 for each \$100 of the contributions made on the participant's behalf from his Contribution Date through June 30, 2003. c. \$3.00 for each \$100 of the contributions made on the participant's behalf from July 1, 2003 through December 31, 2004. d. 0.5% for the first \$250 of monthly contributions, 1.0% for the next \$250 of monthly contributions, and 2.0% of monthly contributions in excess of \$500 made on the participant's behalf on or after January 1, 2005. e. 1.0% of monthly contributions made on the participant's behalf on or after July 1, 2008. <p>Contribution increases under the Rehabilitation Plan do not count for benefit accruals.</p>
Early Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 60 months of Credited Future Service • <i>Amount:</i> Accrued Normal Pension amount to which the participant would be entitled, reduced by 3% for each year that the retiring employee is younger than 62 (no reduction is applied between ages 62 and 65 for the Unreduced Early Pension, or if participants age and service total at least 85 for the Unreduced Rule of 85 Pension). For participants subject to the Rehabilitation Plan benefit reductions, all Early Retirement Pensions are reduced from age 65, using the plan's actuarial equivalence basis. This benefit is not available to those who retire from inactive status.

Disability Pension	<ul style="list-style-type: none"> • Age Requirement: None • Service Requirement: 5 years of Credited Service (including 24 months of Future Service) • Other Requirements: Eligible for a Social Security disability benefit. • Amount: Accrued Normal Pension amount to which the participant would be entitled (on his date of disability) without any reduction. For participants subject to the Rehabilitation Plan benefit reductions, the Disability Pension is not available and those who become disabled are eligible only for the Vested Benefit described below.
Vested Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service) • <i>Amount:</i> Accrued Normal Pension, payable commencing at Normal Retirement Age, or, if available (on a reduced basis), as early as age 55. • <i>Normal Retirement Age:</i> The later of age 65 and the fifth anniversary of participation.
Spouse's Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service) • <i>Amount:</i> 50% of the benefit that the participant would have received had he or she retired the day before death on a Joint and Survivor Annuity. If the participant is not eligible to retire at the time of death, payments will be deferred until the participant's earliest retirement age.
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service) • <i>Amount:</i> Return of the total contributions made on account of the participant's employment or, if greater, the participant's unreduced pension at time of death payable for 36 months. This benefit is not payable if benefits are due under the Spouse's Benefit or for participants subject to the Rehabilitation Plan benefit reductions.
Joint and Survivor Annuity	<p>All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit "pops-up" to the amount is payable before the reduction. If this type of pension is rejected, benefits are payable for the life of the participant without reduction (with a minimum guarantee of 36 monthly payments) or in any other available optional form elected by the participant. For participants subject to the Rehabilitation Plan benefit reductions, the "pop-up" feature and the 36-month guarantee are not available, and the joint and survivor reduction factors are based on the plan's actuarial equivalence basis.</p>

Optional Forms of Benefit Payment	<ul style="list-style-type: none"> • 50% Joint and Survivor Option (“QJSA”) • 75% Joint and Survivor Option (“QOSA”) • Life with 36-Month Guarantee Option • Life with 120-Month Guarantee Option • Full 100% Joint and Survivor Option <p>Aside from a life only annuity, QJSA and QOSA, these options are not available for participants subject to the Rehabilitation Plan benefit reductions.</p>
Credited Service Schedule	<p>Commencing January 1, 1976 a year of Future Service is credited during any Plan Year in which the participant completes at least 5 months of covered service. (No fractional credit is granted.) Prior to January 1, 1976, Future Service was granted at the rate of one-twelfth of a year for each month of contribution payments.</p> <p>Past Service is credited for service prior to the Contribution Date up to a maximum of 20 years for members who became participants prior to January 1, 1975 and 10 years for members who entered the Plan after January 1, 1975. For participants who joined the Plan after 1978, the amount of Credited Past Service can not exceed the Credited Future Service earned under the Plan.</p>
Break in Service Rules	<ul style="list-style-type: none"> • <i>One-Year Break:</i> A participant incurs a One-Year Break in Service if he or she fails to complete five months of service or 501 hours of service in a Plan Year. • <i>Permanent Break:</i> A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least 5 and it equals or exceeds the number of years of Credited Service which the employee had previously accumulated. At this time, the non-vested portion of the participant’s service and benefits accrued are canceled.
Participation Rule	An employee becomes a “Participant” the first day of the first month for which an employer contribution was made.
Contribution Rate	The average benefit contribution rate on January 1, 2018 was \$391.20 per month.
Plan Amendments	There were no changes in plan provisions reflected in this actuarial valuation

Section 5: General Background

A summary of major developments with the background and position of the Pension Plan is provided in this Section.

CHANGES IN BENEFIT AMOUNTS AND AVERAGE CONTRIBUTION RATE

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per \$100 of Contributions)	
1976	January				
1980	January	\$87.58	5.50	3.03	10%
1981	November	103.49			(1)
1984	September	126.33	6.05	3.33	10%
1986	January	139.13	6.96	3.83	15%
1989	January	153.00	7.27	4.00	4.5%
1990	January	163.60	7.71	4.24	6%
1991	December	180.00			(1)
1992	January	183.00		\$4.45/\$4.24 ⁽²⁾	4.25%
1993	January	187.00		\$4.50/\$4.24 ⁽³⁾	1%
1994	January	191.25		\$4.50/\$4.24 ⁽⁴⁾	4% ⁽¹⁾
1995	January	200.67			
1996	January	220.37		\$4.50/\$4.24 ⁽⁵⁾	
1997	January	195.75		\$4.73/4.24 ⁽⁵⁾	2% ⁽¹⁾
1998	January	\$205.64		\$4.90/\$4.73 ⁽⁴⁾ /\$4.24 ⁽⁵⁾	1% ⁽¹⁾
1999	January	208.60	10.00	\$5.00/\$4.24 ⁽⁵⁾	2% ⁽¹⁾

CHANGES IN BENEFIT AMOUNTS AND AVERAGE CONTRIBUTION RATE (CONTINUED)

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per \$100 of Contributions)	
2000	January	222.52			
2001	January	235.22			
2002	January	324.40			
2003	January	352.56			
2003	July			\$5.00/\$3.00 ⁽⁶⁾	
2004	January	365.78			
2005	January	390.04		\$0.50/\$1.00/\$2.00 ⁽⁷⁾	
2006	January	393.84			
2007	January	404.09			
2008	January	395.33			
2008	July			\$1.00 ⁽⁸⁾	
2009	January	381.89			
2010	January	394.93			
2011	January	393.62			
2012	January	399.53			
2013	January	405.25			
2014	January	398.95			
2015	January	398.43			
2016	January	399.29			
2017	January	395.58			
2018	January	391.20			

(1) Additional, one-time only, pension payment was granted.

(2) The lower factor applies to service after January 1, 1992.

(3) The lower factor applies to service after January 1, 1994.

(4) The lower factor applies to service after January 1, 2000.

(5) The lower factor applies to service after January 1, 2005.

(6) The lower factor applies to service after July 1, 2003.

(7) The first factor applies to the first \$250 of monthly contributions, the second factor applies to the second \$250 of monthly contributions, and the last factor applies to monthly contributions in excess of \$500. All three factors apply to service after January 1, 2005.

(8) This factor applies to service after July 1, 2008.

OTHER DEVELOPMENTS

Date	Event
September 1, 1955:	Board of Trustees executed Trust Agreement. Pension Plan was adopted.
July 12, 1956:	Favorable determination letter from the Internal Revenue Service was received.
January 1, 1976:	Plan revised to satisfy ERISA. Funding Standard Account was established.
January 1, 1985:	Early Retirement reduction factor was lowered to 1/3 of 1% per month.
January 1, 1986:	Plan amended to satisfy REA. Partial vested-rights adopted for participants with at least 5 years of service. Early Retirement reduction was dropped for participants retiring at age 62 or later and lowered to 1/4 of 1% per month for ages between 55 and 62. Eligibility requirements for Early Retirement and Disability pensions were lowered to 5 years of service. Pre-retirement death benefits are payable on the basis of vested percentage.
January 1, 1997:	Full vesting adopted for participants with at least 5 years of service.
October 1, 1997:	Plan amended to provide Unreduced Rule of 85 Retirement.
October 1, 1999:	Joint and Survivor factors were increased and now reflect a simplified formula
January 1, 2002:	One-time IAP rollover allowed for all non-retired participants. Future rollovers at retirement will no longer be allowed.
January 1, 2003:	Eligibility requirements for Disability Pension amended to require receipt of a Social Security Disability award.
January 15, 2008:	Board adopts the Segal interest rate method and the market value of assets for determining withdrawal liability.
March 4, 2008:	For collective bargaining agreements effective on or after March 4, 2008, the \$700 per month cap on contribution rates was eliminated.

OTHER DEVELOPMENTS (CONTINUED)

Date	Event
March 28, 2008:	<p>Plan certified as being in “Critical” status under PPA '06. A Rehabilitation Plan was adopted that includes supplemental off-benefit contributions beginning January 1, 2013 and the following benefit reductions:</p> <ol style="list-style-type: none">1. Early retirement and joint and survivor adjustment factors will be based on the plan’s actuarial equivalence basis.2. The “Rule of 85” unreduced early retirement benefit will no longer be available.3. The Plan’s disability benefit will no longer be available to new applicants.4. The 36-payment pre-retirement death benefit is eliminated.5. Payment forms, except for a life annuity or automatic joint and 50% survivor annuity, will no longer be available to new retirees.
March 5, 2009:	<p>Board elects under WRERA to freeze 2009 plan status under PPA '06 and to extend Rehabilitation Period by three years.</p>
February 1, 2011:	<p>The commencement of the Vested Benefit (for inactive vested participants) prior to Normal Retirement Age was eliminated.</p>
March 8, 2011:	<p>Board adopts resolution to forestall plan insolvency under the Rehabilitation Plan. Board adopts simplified method under PBGC Technical Update 10-3 for determining withdrawal liability.</p>
March 8, 2012:	<p>Board elects to reduce annual supplemental off-benefit contribution under Rehabilitation Plan Default Schedule from 12.5% to 5.0%.</p>
March 31, 2015:	<p>Plan certified as being in “Critical and Declining” status under PPA '06 and MPRA.</p>
September 3, 2015:	<p>Date of most recent favorable determination letter from the IRS.</p>

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Automotive Industries Pension Plan

*Actuarial Certification of Plan Status as of
January 1, 2018 under IRC Section 432*



100 MONTGOMERY STREET, 5TH FLOOR - SUITE 500 SAN FRANCISCO, CA 94104
T 415.263.8200 www.segalco.com

March 30, 2018

*Board of Trustees
Automotive Industries Pension Plan
Dublin, California*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of January 1, 2018, the Plan is in critical and critical and declining status (Red Zone).

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

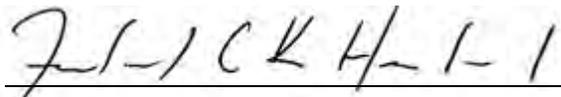
Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

*Board of Trustees
Automotive Industries Pension Plan
March 30, 2018
Page 2*

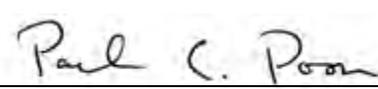
We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By: 

*Frederick C. K. Herberich
Senior Vice President*



*Paul C. Poon ASA, MAAA, EA
Vice President & Associate Actuary*

MAM/bqb

*cc: Anne Bevington, Esq.
Sun Chang, Esq
Kara Dantono
David Haumesser
Kimberly A. Hancock, Esq.
Wei Ma
Michael Schumacher
Nancy Vuong*



March 30, 2018

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604*

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

*Name of Plan: Automotive Industries Pension Plan
Plan number: EIN 94-1133245 / PN 001
Plan sponsor: Board of Trustees, Automotive Industries Pension Plan
Address: 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568-7756
Phone number: 925.833.4323*

As of January 1, 2018, the Plan is in critical and critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
100 Montgomery Street, 5th Floor - Suite 500
San Francisco, CA 94104
Phone number: 415.263.8200*

Sincerely,

*Paul C. Poon, ASA, MAAA
Vice President & Associate Actuary
Enrolled Actuary No. 17-06069*

March 30, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Automotive Industries Pension Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated October 20, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Paul C. Poon, ASA, MAAA
Vice President & Associate Actuary
Enrolled Actuary No. 17-06069

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2018
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2017
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology
EXHIBIT VII	Documentation Regarding Progress Under Rehabilitation Plan

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT I
Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	In Critical Status (If C1-C6 is Yes, then Yes)?		Yes

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?.....	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?.....			Yes

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT I (continued)
Status Determination as of January 1, 2018**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information

1. Market value of assets				\$1,223,618,900
2. Actuarial value of assets				1,223,618,900
3. Reasonably anticipated contributions				
a. Upcoming year				23,024,950
b. Present value for the next five years				100,215,100
c. Present value for the next seven years				132,393,011
4. Reasonably anticipated withdrawal liability payments				1,946,926
5. Projected benefit payments				139,091,919
6. Projected administrative expenses (beginning of year)				2,986,863

II. Liabilities

1. Present value of vested benefits for active participants				203,861,866
2. Present value of vested benefits for non-active participants				1,952,516,764
3. Total unit credit accrued liability				2,160,200,002
4. Present value of payments	Benefit Payments	Administrative Expenses		Total
a. Next five years	\$624,355,884	\$13,984,450		\$638,340,334
b. Next seven years	843,953,011	18,955,954		862,908,965
5. Unit credit normal cost plus expenses				9,421,998
6. Ratio of inactive participants to active participants				5.54

III. Funded Percentage (I.2)/(II.3)

56.6%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year				(\$683,714,997)
2. Years to projected funding deficiency				1

V. Projected Year of Emergence

N/A

VI. Years to Projected Insolvency

14

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT III
Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2017	2018	2019	2020	2021	2022
1. Credit balance (BOY)	(\$549,826,520)	(\$683,714,997)	(\$825,045,711)	(\$975,384,448)	(\$1,114,713,699)	(\$1,163,931,290)
2. Interest on (1)	(35,738,724)	(44,441,475)	(53,627,971)	(63,399,989)	(72,456,390)	(75,655,534)
3. Normal cost	6,411,055	6,435,135	6,401,595	6,322,958	6,262,340	6,183,917
4. Administrative expenses	2,899,867	2,986,863	3,076,469	3,168,763	3,263,826	3,361,741
5. Net amortization charges	114,487,704	105,763,637	105,763,637	85,948,815	(7,216,064)	(7,216,062)
6. Interest on (3), (4) and (5)	8,046,911	7,487,066	7,490,711	6,203,635	150,157	151,424
7. Expected contributions	32,635,142	24,971,876	25,202,563	24,905,481	24,890,129	24,883,046
8. Interest on (7)	1,060,642	811,586	819,083	809,428	808,929	808,699
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$683,714,997)	(\$825,045,711)	(\$975,384,448)	(\$1,114,713,699)	(\$1,163,931,290)	(\$1,216,376,099)
	2023	2024	2025	2026	2027	
1. Credit balance (BOY)	(\$1,216,376,099)	(\$1,272,551,687)	(\$1,332,459,183)	(\$1,396,280,836)	(\$1,468,948,297)	
2. Interest on (1)	(79,064,446)	(82,715,860)	(86,609,847)	(90,758,254)	(95,481,639)	
3. Normal cost	6,103,198	6,025,913	5,917,308	5,807,287	5,707,715	
4. Administrative expenses	3,462,593	3,566,471	3,673,465	3,783,669	3,897,179	
5. Net amortization charges	(7,216,062)	(7,216,062)	(7,216,061)	(3,071,963)	(5,745,070)	
6. Interest on (3), (4) and (5)	152,733	154,460	154,355	423,735	250,890	
7. Expected contributions	24,592,077	24,541,546	24,520,350	24,245,541	24,236,327	
8. Interest on (7)	799,243	797,600	796,911	787,980	787,681	
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,272,551,687)	(\$1,332,459,183)	(\$1,396,280,836)	(\$1,468,948,297)	(\$1,543,516,642)	

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/ 1/2018	(\$87,361,432)	15	(\$8,724,067)

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2031.

	Year Beginning January 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	\$1,169,543,231	\$1,223,618,900	\$1,182,144,175	\$1,135,159,522	\$1,081,076,942	\$1,019,530,057	\$948,712,483	\$868,632,909
2. Contributions	25,259,720	23,024,950	23,452,815	23,452,815	23,452,815	23,452,815	23,452,815	23,452,815
3. Withdrawal liability payments	7,375,422	1,946,926	1,749,748	1,452,666	1,437,314	1,430,231	1,139,262	1,088,731
4. Benefit payments	135,509,442	139,091,919	141,955,670	145,480,024	149,191,254	154,187,427	158,304,642	161,914,979
5. Administrative expenses	3,221,766	3,090,000	3,182,700	3,278,181	3,376,526	3,477,822	3,582,157	3,689,622
6. Interest earnings	<u>160,171,735</u>	<u>75,735,318</u>	<u>72,951,155</u>	<u>69,770,144</u>	<u>66,130,766</u>	<u>61,964,629</u>	<u>57,215,148</u>	<u>51,887,832</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,223,618,900	\$1,182,144,175	\$1,135,159,522	\$1,081,076,942	\$1,019,530,057	\$948,712,483	\$868,632,909	\$779,457,686
	2025	2026	2027	2028	2029	2030	2031	
1. Market Value at beginning of year	\$779,457,686	\$680,746,317	\$572,218,401	\$453,310,912	\$324,411,779	\$186,154,633	\$38,345,380	
2. Contributions	23,452,815	23,452,815	23,452,815	23,452,815	23,452,815	23,452,815	23,452,815	
3. Withdrawal liability payments	1,067,535	792,726	783,512	783,512	783,512	783,512	783,512	
4. Benefit payments	165,405,461	168,310,256	171,404,548	173,475,388	174,299,910	174,719,565	173,985,928	
5. Administrative expenses	3,800,311	3,914,320	4,031,750	4,152,703	4,277,284	4,405,603	4,537,771	
6. Interest earnings	<u>45,974,053</u>	<u>39,451,119</u>	<u>32,292,482</u>	<u>24,492,631</u>	<u>16,083,721</u>	<u>7,079,588</u>	<u>(2,508,063)</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$680,746,317	\$572,218,401	\$453,310,912	\$324,411,779	\$186,154,633	\$38,345,380	\$0	

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated October 20, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The Default Schedule of the Rehabilitation Plan calls for seven annual 5% contribution rate increases, beginning January 1, 2013. We have assumed two increases, on average, have been negotiated into the existing CBAs for 2018 and 2019.

We also include the following anticipated withdrawal liability payments by year, as provided by the Fund Administrator.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2018	\$1,946,926	2028	\$783,512
2019	\$1,749,748	2029	\$783,512
2020	\$1,452,666	2030	\$783,512
2021	\$1,437,314	2031	\$783,512
2022	\$1,430,231	2032	\$616,496
2023	\$1,139,262	2033	\$452,500
2024	\$1,088,731	2034	\$452,500
2025	\$1,067,535	2035	\$452,500
2026	\$792,726	2036	\$449,522
2027	\$783,512	2037	\$280,518

Actuarial Status Certification as of January 1, 2018 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

Asset Information:

The financial information as of January 1, 2018 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation with an open group forecast. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2018 - 2031 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of contributory months is assumed to decline by 3% per year for the next two years, then remain level after.

Future Normal Costs:

We have determined the future Normal Costs based on an open group forecast with the number of active participants assumed to decline by 3% for the next two years and remaining level after. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.

EXHIBIT VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2017, the applicable standard for January 1, 2018 was for no projected insolvency until after December 31, 2020, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

Our projections based on this certification indicate the plan will become insolvent during the 2031 Plan Year. Therefore, the annual standard is met.

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**Automotive Industries
Pension Plan**

**Actuarial Valuation and Review
as of January 1, 2019**

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.



180 Howard Street, Suite 1100 San Francisco, CA 94105-6147
T 415.263.8200 www.segalco.com

August 9, 2019

Board of Trustees
Automotive Industries Pension Plan
Dublin, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Charles W. Besocke. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: Frederick C. K. Herberich

Frederick C. K. Herberich
Senior Vice President

cc: Charles Besocke
Anne Bevington, Esq.
Sun Chang, Esq.
Kara Dantono

David Haumesser
Wei Ma
Jessica Roster, CPA

MAM/hy

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

	Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
	Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (<i>Red Zone</i>), endangered (<i>Yellow Zone</i>), or neither (<i>Green Zone</i>). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
	Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
	Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Due to the Plan's projected insolvency, this valuation does not include a Scheduled Cost.
	Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

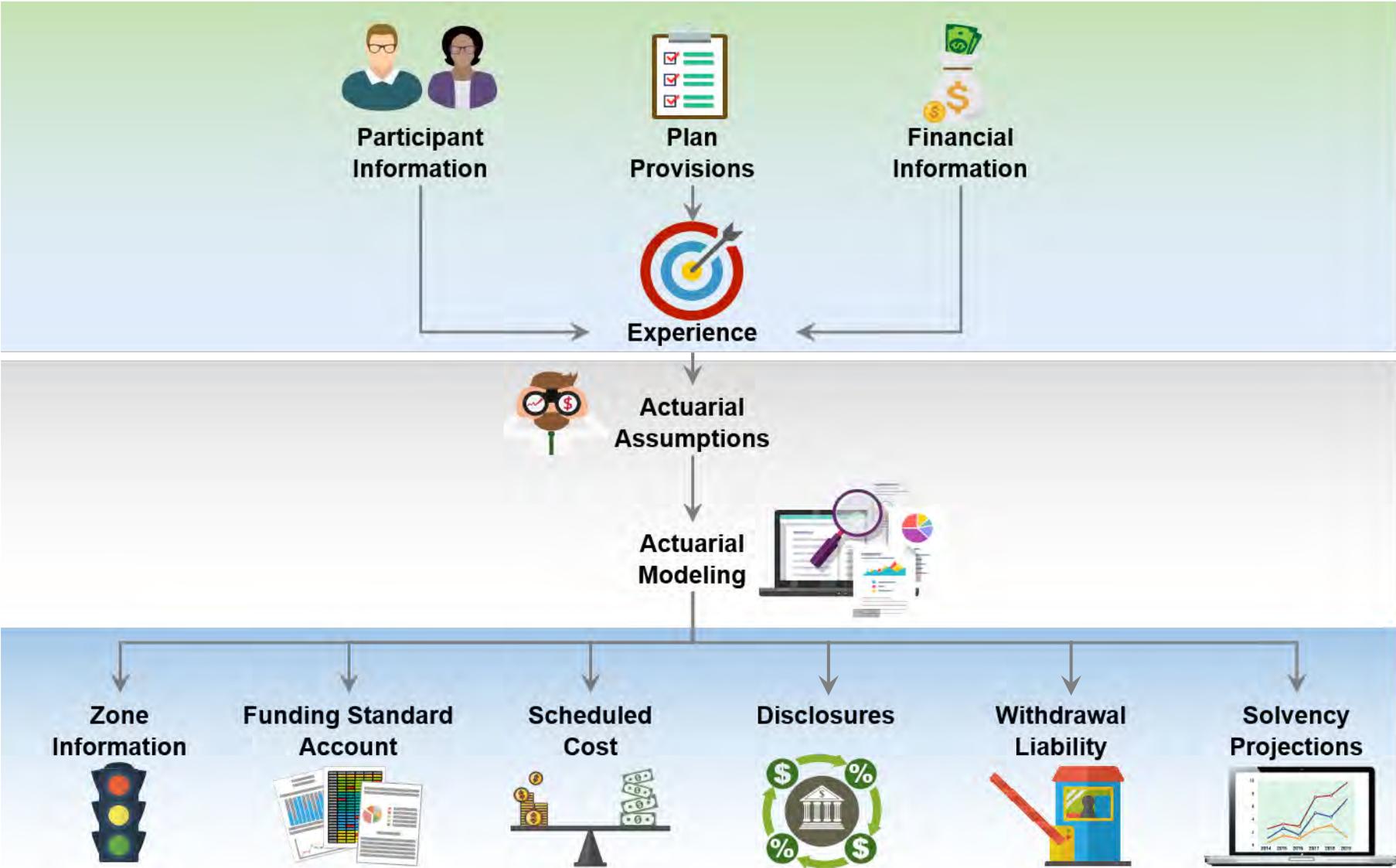
In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		Critical and Declining	Critical and Declining
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries 	<p>3,933</p> <p>9,962</p> <p>11,204</p>	<p>3,860</p> <p>9,741</p> <p>11,277</p>
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) • Actuarial value of assets (AVA) • AVA as a percent of MVA 	<p>\$1,225,575,952</p> <p>1,225,575,952</p> <p>100.0%</p>	<p>\$1,075,115,686</p> <p>1,075,115,686</p> <p>100.0%</p>
Cash Flow:	<ul style="list-style-type: none"> • Projected employer contributions • Projected withdrawal liability payments • Actual contributions • Projected benefit payments and expenses • Insolvency projected in Plan Year beginning 	<p>\$23,275,380</p> <p>1,946,926</p> <p>31,354,572¹</p> <p>141,678,485</p> <p>2031</p>	<p>\$24,550,127</p> <p>1,549,926</p> <p>--</p> <p>143,033,091</p> <p>2030</p>
Statutory Funding Information:	<ul style="list-style-type: none"> • Minimum required contribution • Maximum deductible contribution • Annual Funding Notice percentage • FSA deficiency projected in Plan Year 	<p>\$847,877,101</p> <p>3,643,186,518</p> <p>57.1%</p> <p>Yes</p>	<p>\$1,002,409,425</p> <p>3,664,678,078</p> <p>50.0%</p> <p>Yes</p>
Cost Elements on an FSA Cost Basis:	<ul style="list-style-type: none"> • Normal cost, including administrative expenses • Actuarial accrued liability • Unfunded actuarial accrued liability (based on AVA) 	<p>\$9,896,068</p> <p>2,146,308,829</p> <p>\$920,732,877</p>	<p>\$9,946,003</p> <p>2,148,164,545</p> <p>\$1,073,048,859</p>

¹ Includes \$5,806,806 in withdrawal liability payments and \$233,691 in liquidated damages.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	55.5%	48.7%	\$2,209,811,528	\$1,075,115,686
2. Actuarial Accrued Liability	57.1%	50.0%	2,148,164,545	1,075,115,686
3. PPA'06 Liability and Annual Funding Notice	57.1%	50.0%	2,148,164,545	1,075,115,686
4. Accumulated Benefits Liability	57.1%	50.0%	2,148,164,545	1,075,115,686
5. Current Liability	35.5%	32.1%	3,353,543,123	1,075,115,686

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the funding investment return assumption of 6.50% and the actuarial (market) value of assets.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the Funding Standard Account, based on the funding investment return assumption of 6.50% and the actuarial (market) value of assets.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 6.50% and compared to the actuarial (market) value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -3.61% for the 2018 plan year. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed rate of return on investments of 6.50%.
2. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to January 1, 2019, and estimated asset information as of January 1, 2019, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year and a projected insolvency within 15 years. This projection was based on the Trustees' industry activity assumption that the total number of contributory months will decline by 4.50% in the next year, decline by 2.00% in the following year, and remain level thereafter.
3. Under the Trustees' Rehabilitation Plan, new collective bargaining agreements negotiated after April 27, 2008 are subject to the Default Schedule that includes various benefit reductions, including the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA and QOSA. The Default Schedule also includes supplemental off-benefit contributions beginning January 1, 2013. The valuation recognizes the Default Schedule.



B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 50.0%.
2. The funding deficiency in the FSA as of December 31, 2018 was \$815,503,506, an increase of \$133,636,377 from the prior year.



C. Solvency Projections

1. Based on this valuation, the current value of assets plus future investment earnings and contribution income are not projected to cover benefit payments and administrative expenses beyond 11 years (through December 31, 2029), assuming experience is consistent with January 1, 2019 assumptions. The year of projected insolvency is one year earlier than projected in the January 1, 2018 actuarial valuation due to unfavorable investment and other actuarial experience during the 2018 plan year. The projected assets until insolvency and the projection basis are shown on page 30. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



D. Funding Concerns and Risk

1. The projected inability to pay benefits must continue to be monitored.
2. The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency.
3. We will continue to work with the Trustees to review alternatives that may help address the imbalance between the benefit levels in the Plan and the resources available to pay for them.
4. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
5. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

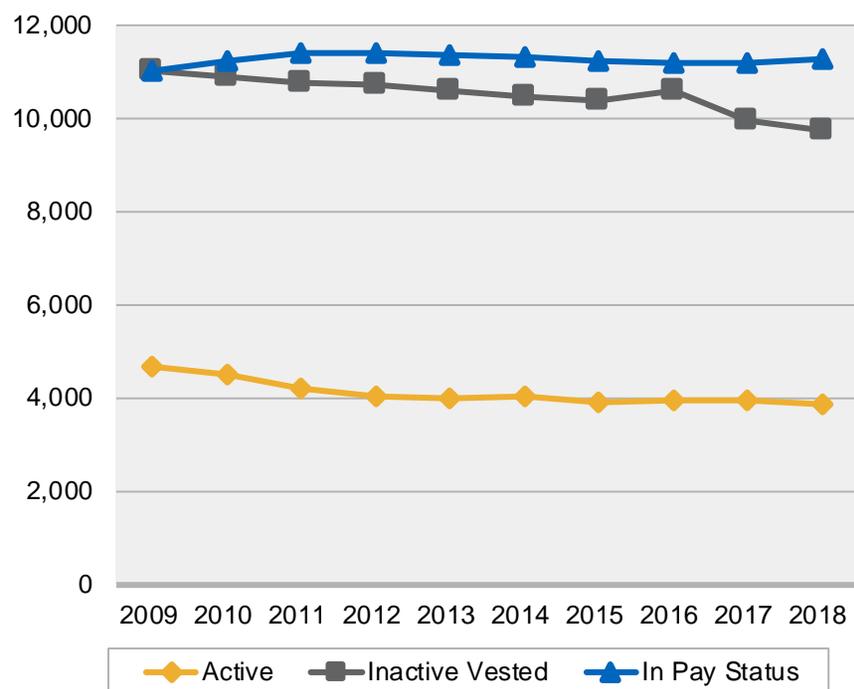


Section 2: Actuarial Valuation Results

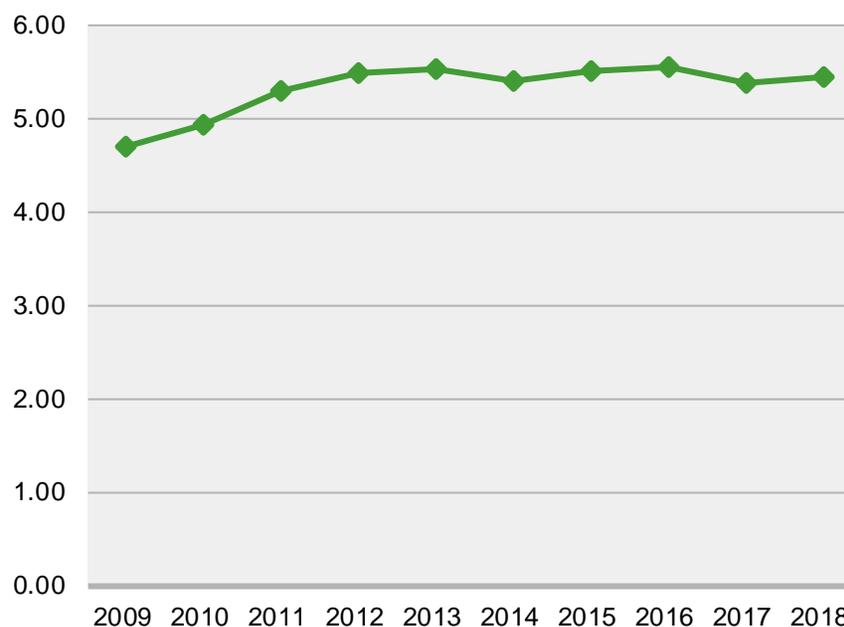
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 24,878 total participants in the current valuation, compared to 25,099 in the prior valuation.
- The ratio of non-actives to actives has increased to 5.45 from 5.38 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A and B.*

POPULATION AS OF
DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES
AS OF DECEMBER 31

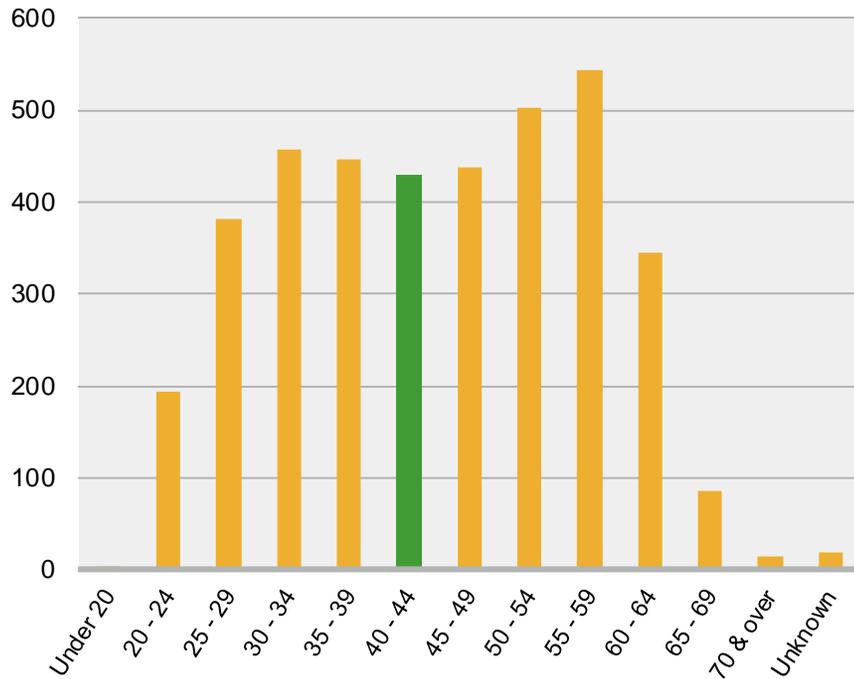


Active Participants

- There are 3,860 active participants this year, a decrease of 1.9% compared to 3,933 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

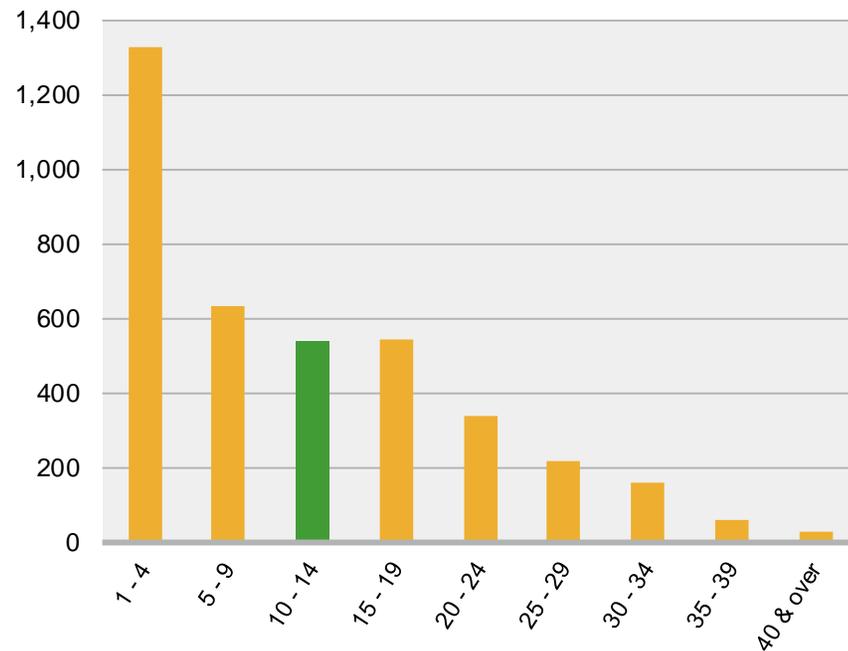
Distribution of Active Participants as of December 31, 2018

BY AGE



Average age	44.6
Prior year average age	<u>44.7</u>
Difference	-0.1

BY YEARS OF CREDITED SERVICE

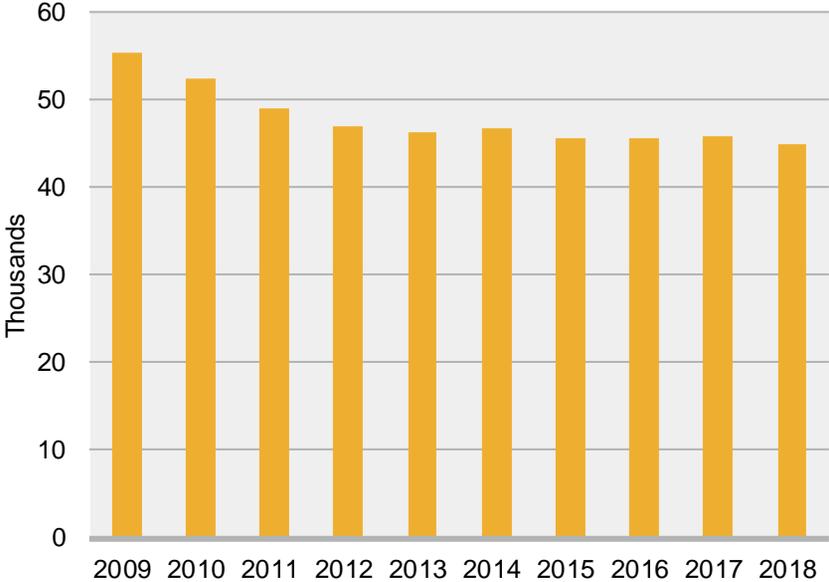


Average years of Credited Service	11.6
Prior year average years of Credited Service	<u>11.9</u>
Difference	-0.3

Historical Employment

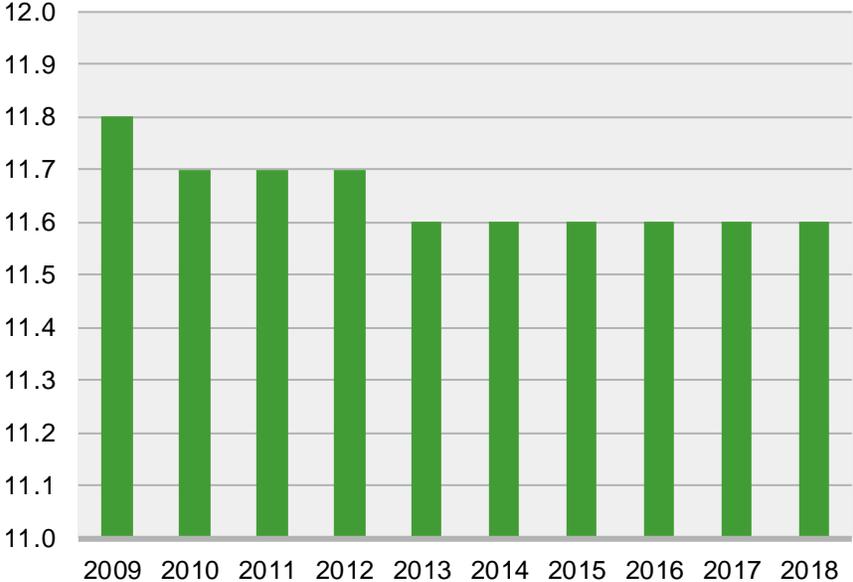
- The 2019 zone certification was based on an industry activity assumption that the total number of contributory months would decline by 4.50% in the next year, decline by 2.00% in the following year, and remain level thereafter. We look to the Trustees for guidance as to whether this continues to be reasonable.
- Additional detail is in *Section 3, Exhibit C*.

TOTAL MONTHS



Historical Average Total Months	
Last year	44,855
Last five years	45,727
Last 10 years	47,864

AVERAGE MONTHS



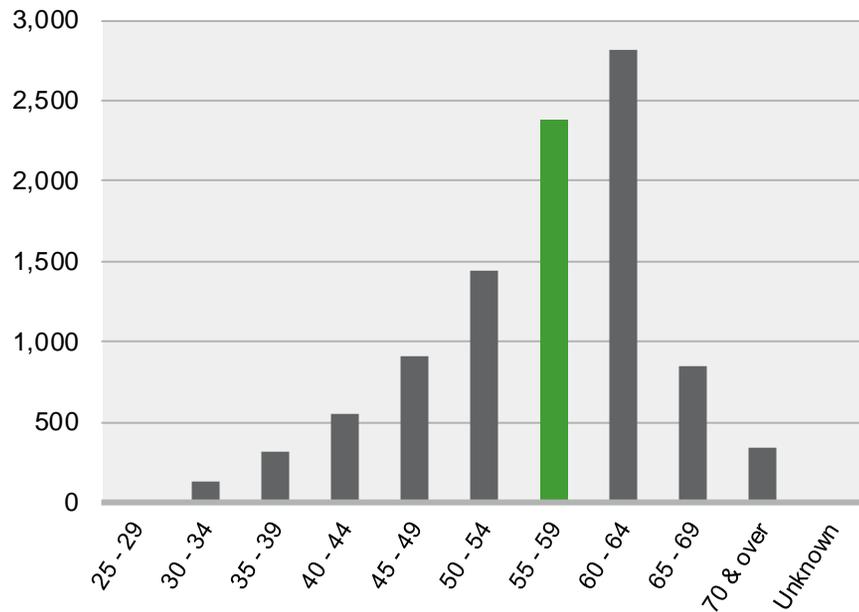
Historical Average Monehts	
Last year	11.6
Last five years	11.6
Last 10 years	11.7

Inactive Vested Participants

- A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 9,741 inactive vested participants this year, a decrease of 2.2% compared to 9,962 last year.
- This excludes 46 inactive vested participants over age 80.

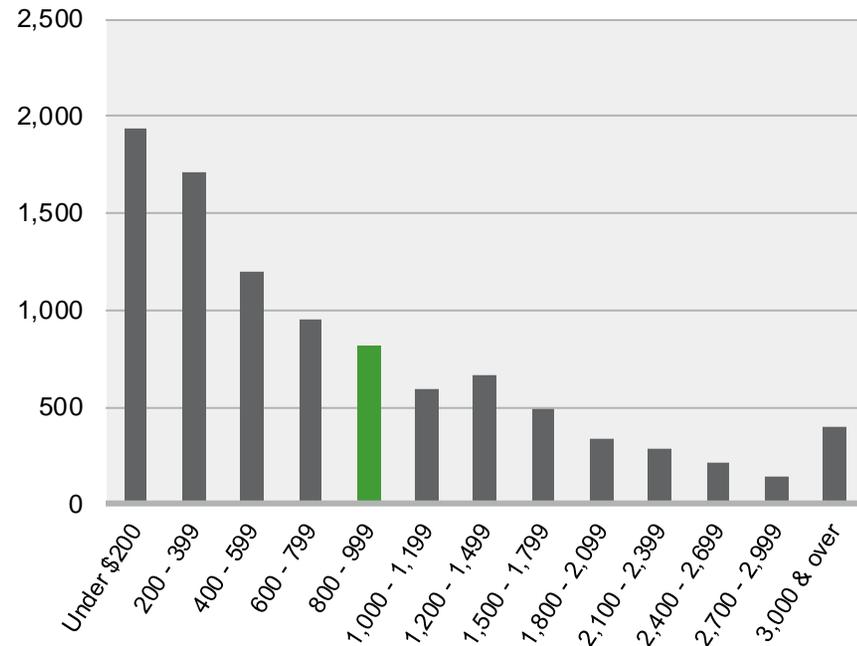
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	56.4
Prior year average age	<u>56.2</u>
Difference	0.2

BY MONTHLY AMOUNT

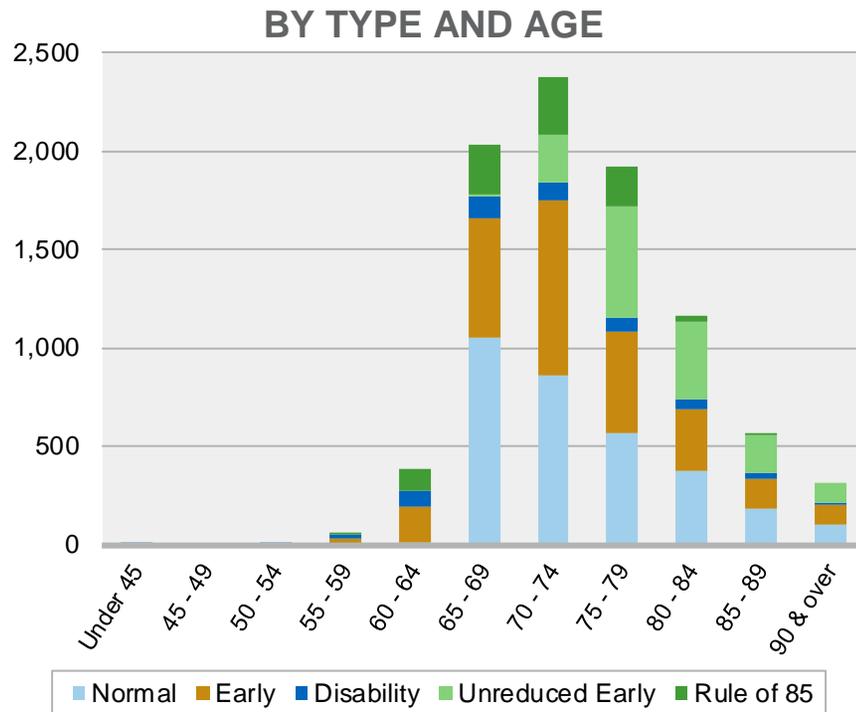


Average amount	\$910
Prior year average amount	<u>\$900</u>
Difference	\$10

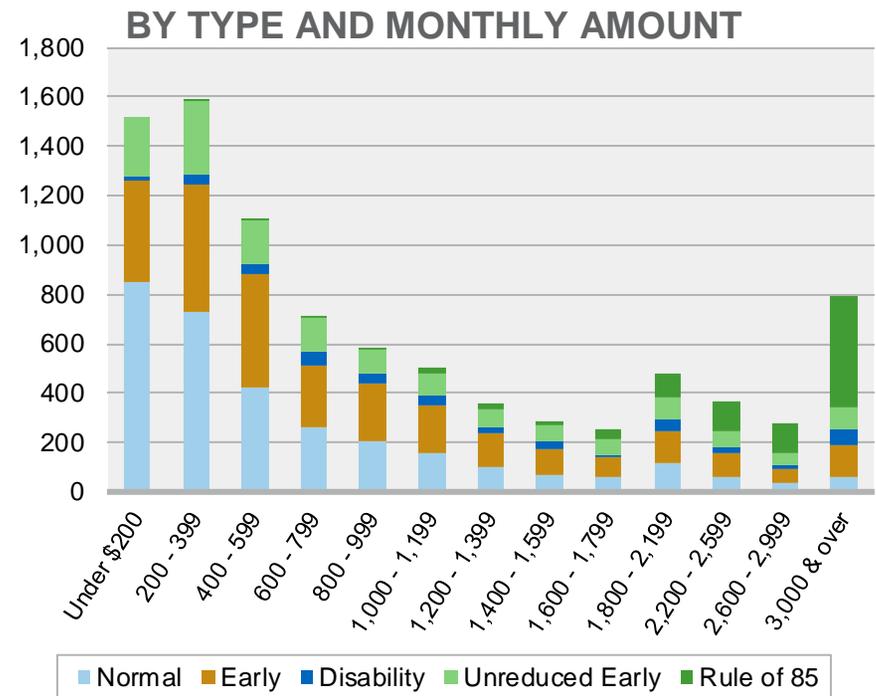
Pay Status Information

- There are 8,819 pensioners and 2,421 beneficiaries this year, compared to 8,761 and 2,406, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total \$11,301,596, as compared to \$11,173,642 in the prior year.
- There were 37 suspensions this year, the same number as in the prior year.

Distribution of Pensioners as of December 31, 2018



Average age	74.4
Prior year average age	<u>74.0</u>
Difference	0.4

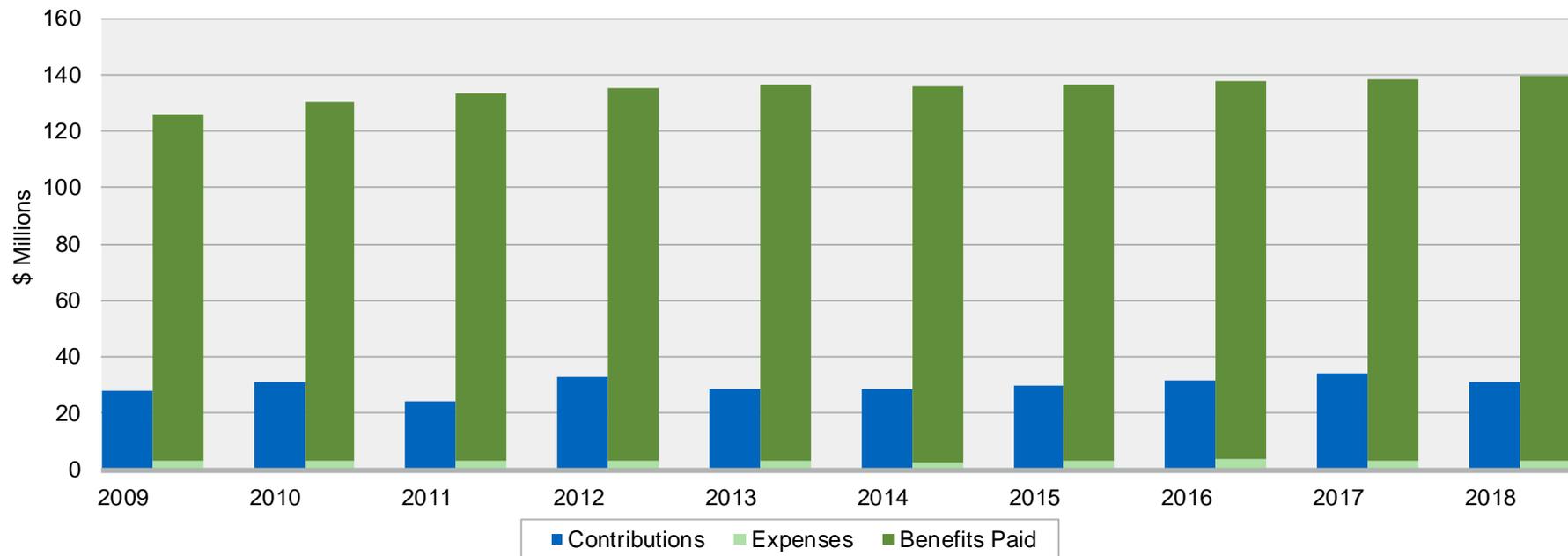


Average amount	\$1,141
Prior year average amount	<u>\$1,145</u>
Difference	-\$4

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 4.4 times contributions, the same as in the prior year.
- Additional detail is in *Section 3, Exhibit F*.

COMPARISON OF EMPLOYER CONTRIBUTIONS WITH BENEFITS AND EXPENSES PAID



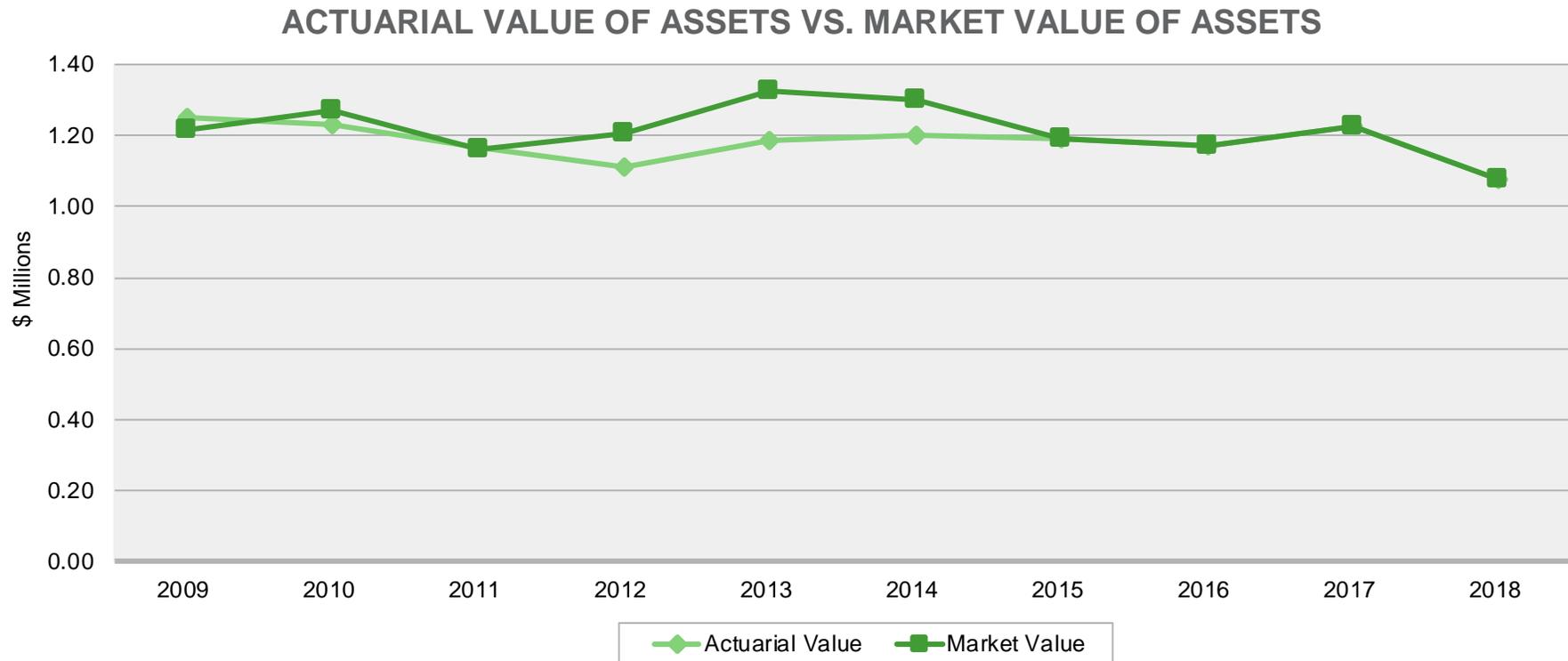
Determination of Actuarial Value of Assets

- The actuarial value of assets is set equal to the market value of assets for the valuation. Under this valuation method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.
- The return on the market value of assets for the year ending December 31, 2018 was -3.61%, which produced a loss of \$118,480,557 when compared to the assumed return of 6.50%.

1	Actuarial value of assets = Market value of assets	\$1,075,115,686
---	----------------------------------------------------	-----------------

Asset History for Years Ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

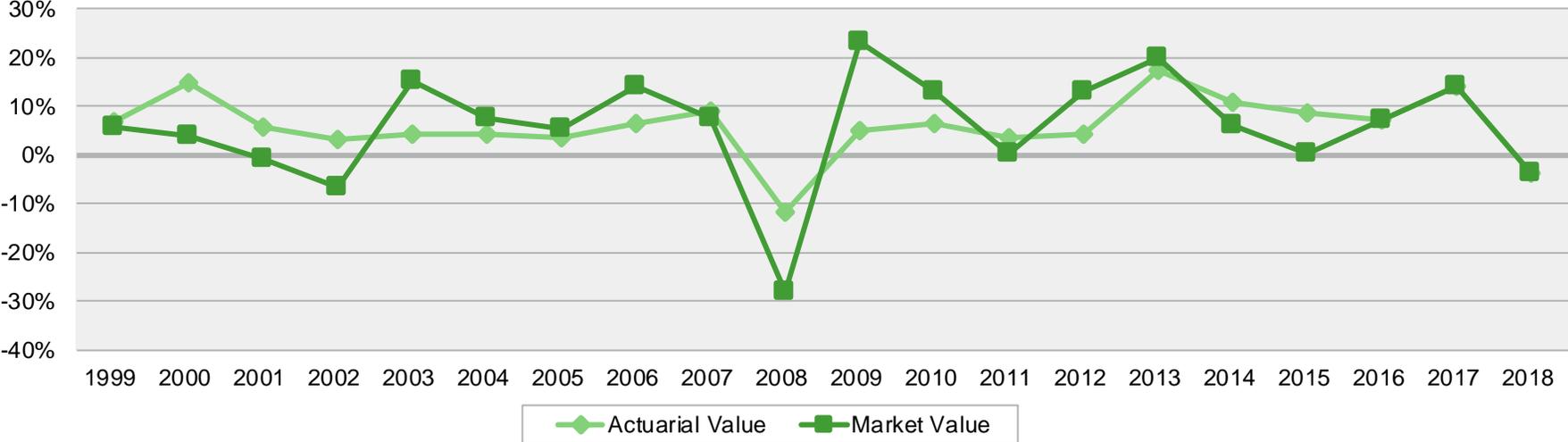
1	Loss from investments	
	a. Net investment income	-\$42,332,280
	b. Average actuarial value of assets	1,171,511,959
	c. Rate of return: $a \div b$	-3.61%
	d. Assumed rate of return	6.50%
	e. Expected net investment income: $b \times d$	\$76,148,277
	f. Actuarial loss from investments: $a - e$	-\$118,480,557
2	Gain from administrative expenses	473,589
3	Net gain from other experience	<u>3,704,340</u>
4	Net experience loss: $1f + 2 + 3$	-\$114,302,628

- Net investment income consists of income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Historical Investment Returns

- The assumed rate of return of 6.50% considers past experience, the Trustees’ asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL VALUE RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	-3.61%	-3.61%
Most recent five-year average return:	7.41%	4.74%
Most recent ten-year average return:	7.28%	9.05%
20-year average return:	5.71%	5.20%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled \$3,039,961, as compared to the assumption of \$3,500,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The mortality assumptions were updated in last year's valuation. The number of deaths for nondisabled pensioners over the past year was 354 compared to 322 projected deaths. The number of deaths for disabled pensioners over the past year was 25 compared to 25 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants and retirement experience (earlier or later than projected).

Actuarial Assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- The average monthly credited contribution rate used for benefit accruals increased from \$391.20 as of January 1, 2018 to \$407.30 as of January 1, 2019.
- After reflecting the off-benefit rate increases under the Default Schedule, the estimated average monthly total contribution rate increased from \$524.25 as of January 1, 2018 to \$573.11 as of January 1, 2019.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption that contributory months would decline by 4.50% in the next year, decline by 2.00% in the following year, and remain level thereafter.
- This Plan was classified as critical and declining (in the *Red Zone*) due to a projected funding deficiency in the FSA within one year and a projected insolvency within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

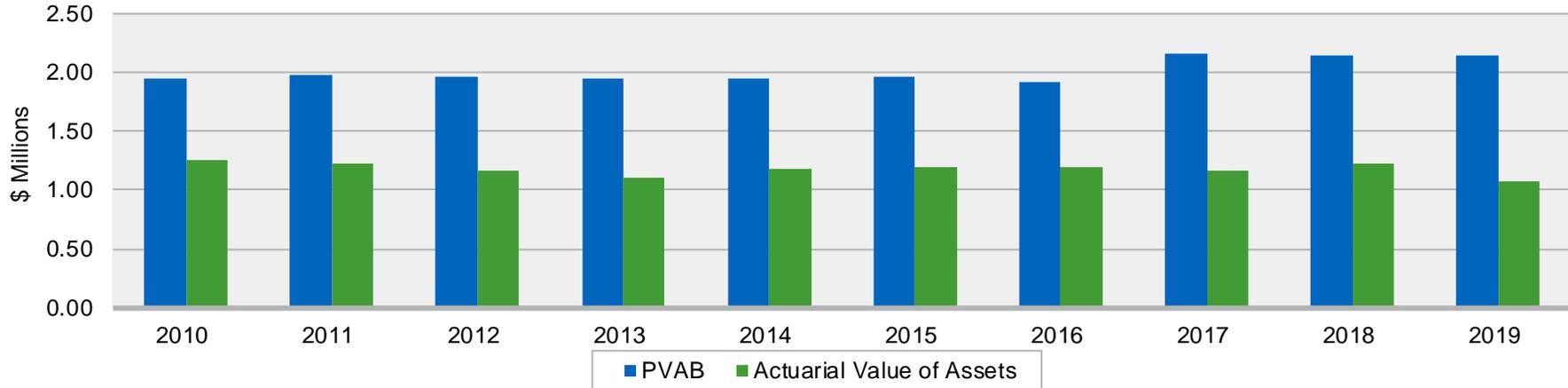
Rehabilitation Plan

- The Trustees initially adopted a Rehabilitation Plan to enable the plan to cease being in critical status by the end of the Rehabilitation Period. Under the Rehabilitation Plan, new collective bargaining agreements negotiated on or after April 28, 2008 will include various benefit reductions, including the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA or QOSA. The Rehabilitation Plan also includes supplemental off-benefit contributions to the plan beginning January 1, 2013.
- Due to the adverse experience, the Trustees have determined that they could not make any reasonable updates to the Rehabilitation Plan to emerge from critical status. As a result, the Rehabilitation Plan was restated in 2012 to forestall plan insolvency. Working toward that goal, the Trustees have eliminated early retirement benefits for inactive participants and have reduced the supplemental off-benefit contributions to encourage continued plan participation.

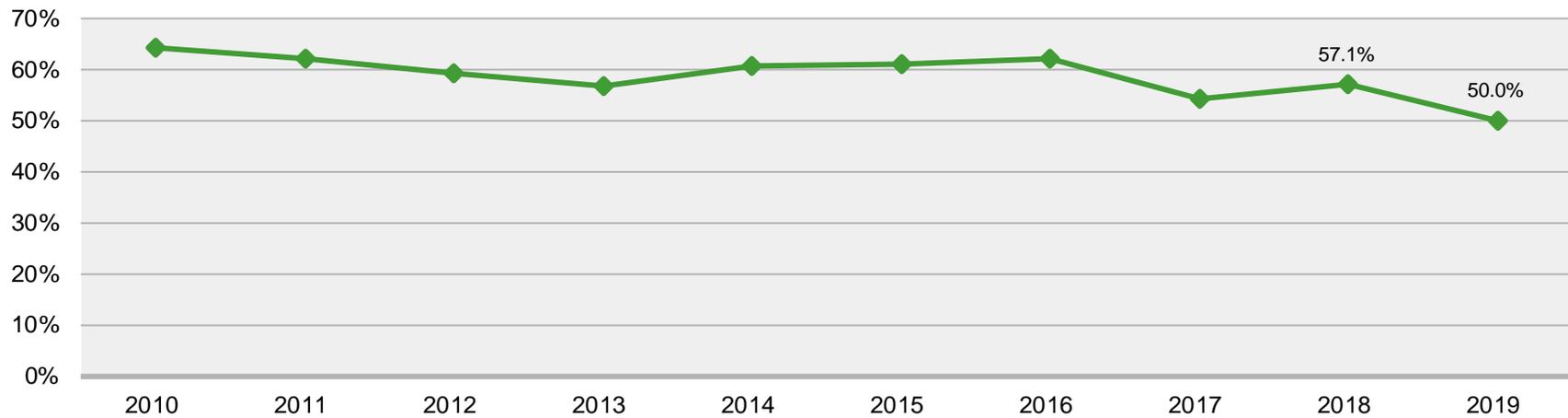
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF JANUARY 1

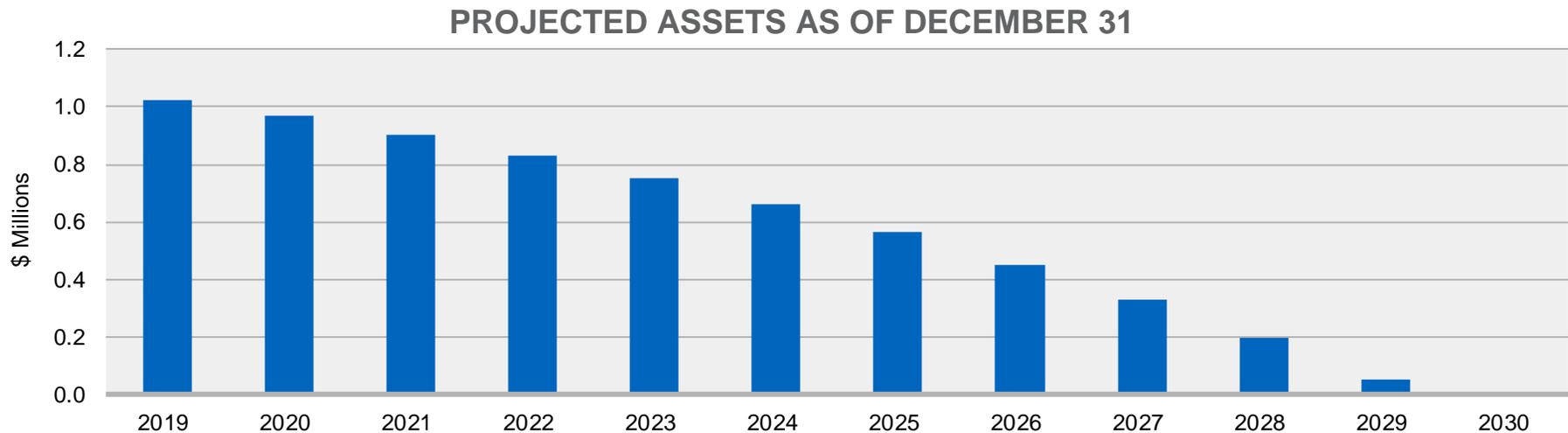


PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term “Scheduled Cost” measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.
- Based on this valuation, assets are now projected to be exhausted in 2030, as shown below. This is one year earlier than projected in the prior year valuation, due to unfavorable investment experience during the 2018 plan year.
- These projections are based on the plan of benefits and assumptions used in this valuation, adjusted for the following:
 - reflects all contribution rate increases under the Rehabilitation Plan Default Schedule, 5% per year over 7 years, beginning January 1, 2013 (the additional contributions do not count toward benefit accruals),
 - assumes expected future withdrawal liability payments,
 - assumes total contributory months will decline by 4.50% in the next year, decline by 2.00% in the following year, and remain level thereafter, and
 - assumes annual administrative expenses will increase by 2% per year.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The projected inability to pay benefits must continue to be monitored.
- The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency.
- We will continue to work with the Trustees to review alternatives that may help address the imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

- Investment Risk (the risk that returns will be different than expected)

As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -28.08% to a high of 23.35%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed.
- More or less active participant turnover than assumed.
- Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

- The investment gain/(loss) on market value for a year has ranged from a loss of \$118,480,557 to a gain of \$165,119,916.

➤ Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Benefits and administrative expenses less contributions totaled \$108,127,986 as of December 31, 2018, 10% of the market value of assets. The plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	3,933	3,860	-1.9%
• Average age	44.7	44.6	-0.1
• Average years of Credited Service	11.9	11.6	-0.3
• Average credited contribution rate for benefit accruals for upcoming year	\$391.20	\$407.30	4.1%
• Number with unknown age	112	19	-83.0%
• Total active vested participants	2,655	2,531	-4.7%
Inactive participants with rights to a pension:			
• Number	9,962	9,741	-2.2%
• Average age	56.2	56.4	0.2
• Average monthly benefit	\$900	\$910	1.1%
Pensioners:			
• Number in pay status	8,761	8,819	0.7%
• Average age	74.0	74.4	0.4
• Average monthly benefit	\$1,145	\$1,141	-0.3%
• Number in suspended status	37	37	0.0%
Beneficiaries:			
• Number in pay status	2,406	2,421	0.1%
• Average age	75.9	75.9	0.0
• Average monthly benefit	\$477	\$490	2.7%
Total Participants	25,099	24,878	-0.9%

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	4,687	11,011	11,044	4.71
2010	4,484	10,882	11,243	4.93
2011	4,180	10,749	11,402	5.30
2012	4,031	10,709	11,419	5.49
2013	3,979	10,602	11,377	5.52
2014	4,026	10,470	11,300	5.41
2015	3,923	10,394	11,239	5.51
2016	3,928	10,594	11,179	5.54
2017	3,933	9,962	11,204	5.38
2018	3,860	9,741	11,277	5.45

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Months of Contributions		Active Participants		Average Months of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	55,385	-15.9%	4,687	-17.2%	11.8	1.7%
2010	52,392	-5.4%	4,484	-4.3%	11.7	-0.8%
2011	48,940	-6.6%	4,180	-6.8%	11.7	0.0%
2012	46,993	-4.0%	4,031	-3.6%	11.7	0.0%
2013	46,296	-1.5%	3,979	-1.3%	11.6	0.9%
2014	46,771	1.0%	4,026	1.2%	11.6	0.0%
2015	45,564	-2.6%	3,923	-2.6%	11.6	0.0%
2016	45,674	0.2%	3,928	0.1%	11.6	0.0%
2017	45,771	0.2%	3,933	0.1%	11.6	0.0%
2018	44,855	-2.0%	3,860	-1.9%	11.6	0.0%
Five-year average months:					11.6	
Ten-year average months:					11.7	

EXHIBIT D – NEW PENSION AWARDS

- There were 438 pensions awarded in 2018.
- The average pension awarded, after adjustment for optional forms of payment, was \$781.

Year Ended Dec 31	Total		Normal		Early		Disability		Unreduced Early		Rule of 85	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	577	\$1,287	197	\$594	221	\$967	26	\$2,044	57	\$1,130	76	\$3,871
2010	463	1,105	169	518	181	727	17	1,736	35	1,801	61	3,281
2011	462	1,105	146	547	224	625	16	2,397	19	2,056	57	3,611
2012	311	1,157	212	534	42	1,627	6	2,822	17	2,012	34	3,742
2013	288	875	230	510	21	1,410	9	1,422	6	1,936	22	3,663
2014	247	872	203	672	33	1,268	4	1,593	1	1,101	6	4,940
2015	310	909	267	759	39	1,497	1	2,004	–	–	3	6,252
2016	293	893	263	798	29	1,554	–	–	–	–	1	6,595
2017	477	799	432	690	45	1,844	–	–	–	–	–	–
2018	438	781	417	734	21	1,714	–	–	–	–	–	–

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS
IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2009	8,796	71.0	\$1,070	361	589
2010	8,928	71.2	1,086	346	478
2011	9,031	71.4	1,101	370	473
2012	8,993	71.9	1,118	361	323
2013	8,922	72.4	1,123	378	307
2014	8,837	72.9	1,131	354	269
2015	8,777	73.3	1,140	384	324
2016	8,690	73.8	1,146	387	300
2017	8,761	74.0	1,145	419	490
2018	8,819	74.4	1,141	387	445

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017	Year Ended December 31, 2018
Contribution income:		
• Employer contributions	\$27,004,043	\$25,314,075
• Withdrawal liability payments	7,375,421	5,806,806
• Liquidated damages	<u>45,381</u>	<u>233,691</u>
<i>Net contribution income</i>	\$34,424,845	\$31,354,572
Investment income:		
• Expected investment income	\$72,636,198	\$76,148,277
• Adjustment toward market value	<u>87,523,037</u>	<u>-118,480,557</u>
<i>Net investment income</i>	160,159,235	-42,332,280
Total income available for benefits	\$194,584,080	-\$10,977,708
Less benefit payments and expenses:		
• Pension benefits	-\$135,340,641	-\$136,442,597
• Administrative expenses	<u>-3,210,718</u>	<u>-3,039,961</u>
<i>Total benefit payments and expenses</i>	-\$138,551,359	-\$139,482,558
Change in actuarial value of assets	\$56,032,721	-\$150,460,266
Actuarial value of assets	\$1,225,575,952	\$1,075,115,686
Market value of assets	\$1,225,575,952	\$1,075,115,686

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	\$81,780,749	7.05%	\$74,274,648	5.75%	2009	\$60,972,513	4.91%	\$239,476,303	23.35%
2000	177,747,357	14.75%	54,220,234	4.08%	2010	77,802,636	6.47%	151,288,010	12.97%
2001	79,973,253	5.87%	-9,069,183	-0.67%	2011	42,140,746	3.58%	4,437,230	0.37%
2002	45,393,706	3.19%	-89,236,183	-6.68%	2012	48,750,735	4.38%	146,396,089	13.17%
2003	61,192,070	4.28%	184,138,629	15.25%	2013	183,962,564	17.42%	228,350,850	19.81%
2004	60,565,457	4.20%	100,886,814	7.52%	2014	121,471,447	10.73%	78,292,262	6.15%
2005	53,952,656	3.74%	74,528,689	5.39%	2015	100,729,672	8.79%	2,533,643	0.20%
2006	92,832,022	6.49%	195,157,758	14.03%	2016	83,024,254	7.28%	83,024,254	7.28%
2007	131,895,915	9.08%	114,762,992	7.58%	2017	160,159,235	14.33%	160,159,235	14.33%
2008	-175,242,416	-11.64%	-435,550,927	-28.08%	2018	-42,332,280	-3.61%	-42,332,280	-3.61%
					Total	\$1,446,772,291		\$1,315,739,067	
						Most recent five-year average return:	7.41%		4.74%
						Most recent ten-year average return:	7.28%		9.05%
						20-year average return:	5.71%		5.20%

Note: Each year's yield is weighted by the average asset value in that year.

¹ The investment returns for 2000 and 2015 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	50.0%	57.1%	54.3%
Value of assets	\$1,075,115,686	\$1,225,575,952	\$1,169,543,231
Value of liabilities	2,148,164,545	2,146,308,829	2,153,319,932
Fair market value of assets as of plan year end	Not available	1,075,115,686	1,225,575,952

Critical, Critical and Declining or Endangered Status

The Plan was in critical status in the plan year for the following five reasons:

1. The plan had a projected Funding Standard Account funding deficiency within 4 years; and
2. The plan had a projected funding deficiency within 5 years, and the plan's non-active vested liability exceeded the vested liability for actives, and the plan's projected contributions fall short of the plan's normal cost plus interest on unfunded liability; and
3. The plan had a projected funding deficiency within 5 years, and the plan had a funded percentage less than 65%; and
4. The plan was in critical status last year and had a projected funding deficiency within 10 years; and
5. The plan was in critical status last year and had a projected insolvency within 30 years.

The plan was also in critical and declining status because:

1. The plan had a projected insolvency within 15 years; and
2. The plan had a ratio of inactives to actives of at least 2 to 1 and had a projected insolvency within 20 years; and
3. The plan had a funded percentage less than 80% and had a projected insolvency within 20 years.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of \$815,503,506, as will be shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges		Credits			
1	Prior year funding deficiency	\$681,867,129	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	9,896,068	7	Employer contributions	31,354,572
3	Total amortization charges	146,543,608	8	Total amortization credits	42,178,071
4	Interest to end of the year	<u>54,489,942</u>	9	Interest to end of the year	3,760,598
5	<i>Total charges</i>	<i>\$892,796,747</i>	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	<i>\$77,293,241</i>
				Credit balance (Funding deficiency):	<u>-\$815,503,506</u>
				11 - 5	

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan’s funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of “current liability” over assets. “Current liability” is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$9,946,003
2	Amortization of unfunded actuarial accrued liability (fresh start as of January 1, 2019)	140,155,990
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	\$159,858,622
4	Full-funding limitation (FFL)	1,999,676,192
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	159,858,622
6	Current liability, projected to the end of the plan year	3,330,003,773
7	Actuarial value of assets, projected to the end of the plan year	997,327,203
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	3,664,678,078
9	End of year minimum required contribution	1,002,409,425
	Maximum deductible contribution: greatest of 5, 8, and 9	\$3,664,678,078

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

AUGUST 9, 2019

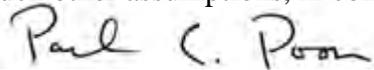
CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Automotive Industries Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in *Exhibit 1*. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 2,421 beneficiaries in pay status and 37 pensioners in suspended status)		11,277
Participants inactive during year ended December 31, 2018 with vested rights (including 1 participant with unknown age)		9,741
Participants active during the year ended December 31, 2018 (including 19 participants with unknown age)		3,860
• Fully vested	2,531	
• Not vested	1,329	
Total participants		24,878

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		\$9,946,003
Actuarial present value of projected benefits		2,209,811,528
Present value of future normal costs		61,646,983
Actuarial accrued liability		2,148,164,545
• Pensioners and beneficiaries	\$1,288,817,979	
• Inactive participants with vested rights	658,528,285	
• Active participants	200,818,281	
Actuarial value of assets (\$1,075,115,686 at market value as reported by Lindquist LLP)		\$1,075,115,686
Unfunded actuarial accrued liability		1,073,048,859

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,299,354,241	\$1,288,817,979
• Other vested benefits	<u>843,555,852</u>	<u>855,825,005</u>
• Total vested benefits	\$2,142,910,093	\$2,144,642,984
Actuarial present value of non-vested accumulated plan benefits	3,398,736	3,521,561
Total actuarial present value of accumulated plan benefits	\$2,146,308,829	\$2,148,164,545

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$3,222,624
Benefits paid	-136,442,597
Interest	135,075,689
Total	\$1,855,716

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$1,746,899,685
Inactive vested participants	1,218,699,685
Active participants	
• Non-vested benefits	\$12,395,779
• Vested benefits	<u>375,547,974</u>
• <i>Total active</i>	\$387,943,753
Total	\$3,353,543,123
Expected increase in current liability due to benefits accruing during the plan year	\$15,049,658
Expected release from current liability for the plan year	139,533,091
Expected plan disbursements for the plan year, including administrative expenses of \$3,500,000	143,033,091
Current value of assets	\$1,075,115,686
Percentage funded for Schedule MB	32.1%

¹ The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	\$1,075,115,686
Accrued liability under unit credit cost method	2,148,164,545
Funded percentage for monitoring plan's status	50.0%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$0
Year in which insolvency is expected	2030

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS
 (SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2019	\$139,403,776
2020	141,263,231
2021	143,765,855
2022	147,511,695
2023	150,873,028
2024	154,523,769
2025	158,074,351
2026	161,641,337
2027	164,988,832
2028	168,038,690

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA
(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

Age	Total	Years of Credited Service								
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	199	189	10	–	–	–	–	–	–	–
25 - 29	381	290	85	6	–	–	–	–	–	–
30 - 34	458	255	127	72	4	–	–	–	–	–
35 - 39	446	188	116	89	50	3	–	–	–	–
40 - 44	429	132	81	85	92	37	2	–	–	–
45 - 49	438	100	74	78	105	56	21	4	–	–
50 - 54	502	70	71	81	115	80	55	28	2	–
55 - 59	544	53	42	68	104	93	90	69	22	3
60 - 64	344	25	20	51	59	53	42	51	29	14
65 - 69	86	5	7	10	15	17	9	6	6	11
70 & over	14	3	1	–	–	3	–	3	1	3
Unknown	19	19	–	–	–	–	–	–	–	–
Total	3,860	1,329	634	540	544	342	219	161	60	31

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges		Credits			
1	Prior year funding deficiency	\$815,503,506	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	9,946,003	7	Amortization credits	42,178,072
3	Amortization charges	157,958,070	8	Interest on 6 and 7	2,741,575
4	Interest on 1, 2 and 3	63,921,493	9	Full-funding limitation credit	0
5	Total charges	\$1,047,329,072	10	Total credits	\$44,919,647
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					\$1,002,409,425

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	\$1,153,389,528
RPA'94 override (90% current liability FFL)	1,999,676,192
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (CONTINUED)**Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2012	\$69,757	8	\$452,340
Experience Loss	01/01/2012	3,822,093	8	24,784,437
Combined Base	01/01/2012	112,979,699	1.82	200,458,458
Experience Loss	01/01/2013	4,334,301	9	30,724,782
Change in Assumptions	01/01/2014	438,150	10	3,354,523
Change in Assumptions	01/01/2017	23,583,524	13	215,995,017
Change in Assumptions	01/01/2018	1,316,083	14	12,634,056
Experience Loss	01/01/2019	11,414,463	15	114,302,628
Total		\$157,958,070		\$602,706,241

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED*)

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/2012	\$2,476,480	8.5	\$16,818,743
Plan Amendment	01/01/2013	4,257	9	30,175
Plan Amendment	07/01/2013	1,195,820	9.5	8,821,433
Plan Amendment	01/01/2014	784,162	10	6,003,623
Experience Gain	01/01/2014	10,645,576	10	81,503,638
Experience Gain	01/01/2015	4,188,941	11	34,302,530
Change in Asset Method	01/01/2016	939,706	7	5,488,837
Experience Gain	01/01/2016	1,528,328	12	13,279,705
Change in Funding Method	01/01/2016	3,204,389	7	18,716,877
Change in Assumptions	01/01/2016	5,268,616	12	45,779,226
Experience Gain	01/01/2017	503,547	13	4,611,848
Experience Gain	01/01/2018	11,438,250	14	109,804,253
Total		\$42,178,072		\$345,160,888

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Healthy: RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Disabled: RP-2014 Disabled Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Pre-Retirement: RP-2014 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

¹ Mortality rates shown for base table.

Termination Rates

Age	Rate (%)		
	Mortality ¹		Withdrawal ²
	Male	Female	
20	0.05	0.02	10.00
30	0.06	0.02	8.00
40	0.08	0.04	5.00
50	0.22	0.12	4.00
60	0.61	0.27	0.00
70	1.73	0.70	0.00
80	4.50	1.98	0.00

¹ Mortality rates shown for base table.

² Withdrawal rates are set to 13.50% for the first 5 years of service. Withdrawal rates do not apply at retirement eligibility.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the assumption over the most recent five years.

Retirement Rates for Active Participants	Age	Annual Retirement Rates
	55 – 57	1.50%
	58	2.50
	59 – 60	3.00
	61	4.00
	62	10.00
	63	6.00
	64	10.00
	65	25.00
	66	35.00
	67 – 69	22.50
	70	100.00
	<p>The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the assumption over the most recent five years.</p>	
Description of Weighted Average Retirement Age	<p>Age 65.2, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.</p>	

Retirement Rates for Inactive Vested Participants	For inactive vested participants with a current age of 71 or younger:											
	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates</th> </tr> </thead> <tbody> <tr> <td>65</td> <td>50.00%</td> </tr> <tr> <td>66</td> <td>25.00</td> </tr> <tr> <td>67 – 68</td> <td>20.00</td> </tr> <tr> <td>69 – 70</td> <td>15.00</td> </tr> <tr> <td>71</td> <td>100.00</td> </tr> </tbody> </table>	Age	Annual Retirement Rates	65	50.00%	66	25.00	67 – 68	20.00	69 – 70	15.00	71
Age	Annual Retirement Rates											
65	50.00%											
66	25.00											
67 – 68	20.00											
69 – 70	15.00											
71	100.00											
	For inactive vested participants with a current age of 72 or older:											
	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Retirement Rates</th> </tr> </thead> <tbody> <tr> <td>72 – 75</td> <td>10.00%</td> </tr> <tr> <td>76 – 80</td> <td>5.00</td> </tr> <tr> <td>81</td> <td>0.00</td> </tr> </tbody> </table>	Age	Annual Retirement Rates	72 – 75	10.00%	76 – 80	5.00	81	0.00			
Age	Annual Retirement Rates											
72 – 75	10.00%											
76 – 80	5.00											
81	0.00											
	The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the assumption over the most recent five years.											
Future Benefit Accruals	Work-year of 11.6 months of contributions per active participant. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.											
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.											
Definition of Active Participants	Active participants are defined as those with at least five months in the most recent Plan Year, excluding those who have retired as of the valuation date.											
Exclusion of Inactive Vested Participants	Inactive participants over age 80 are excluded from the valuation. The number excluded from this valuation is 46. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.											
Percent Married	50%											

Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	<p>For future retirements, 60% of participants are assumed to elect the Straight Life Annuity, 20% of participants are assumed to elect the 50% Joint and Survivor Option, and 20% of participants are assumed to elect the 75% Joint and Survivor Option.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Delayed Retirement Factors	<p>Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age may qualify for delayed retirement increases under the plan's actuarial equivalence basis.</p> <p>For inactive vested participants who are expected to retire after their Required Minimum Distribution date, 60% are assumed to receive actuarial increases through their retirement date and 40% are assumed to be in covered employment with no actuarial increases. These participants are assumed to receive a retroactive annuity from their Required Minimum Distribution date.</p> <p>For inactive vested participants who are expected to retire before their Required Minimum Distribution date, 60% are assumed to receive a retroactive annuity from their Normal Retirement Date, 20% are assumed to receive actuarial increases through their retirement date, and 20% are assumed to be in covered employment with no actuarial increases.</p> <p>The delayed retirement assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the actual benefits were reviewed for new retirees from inactive vested status over the most recent five years.</p>
Net Investment Return	<p>6.50%</p> <p>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$3,500,000, payable monthly (equivalent to \$3,383,179 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	At market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit 9</i> .
Current Liability Assumptions	<i>Interest: 3.06%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017</i>
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): -3.6%</i> , for the Plan Year ending December 31, 2018 <i>On current (market) value of assets (Schedule MB, line 6h): -3.6%</i> , for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service) • <i>Amount:</i> The monthly amount is the sum of (a), (b), (c), (d) and (e). <ol style="list-style-type: none"> a. \$10.00 for each year of Past Service. b. \$5.00 for each \$100 of the contributions made on the participant's behalf from his Contribution Date through June 30, 2003. c. \$3.00 for each \$100 of the contributions made on the participant's behalf from July 1, 2003 through December 31, 2004. d. 0.5% for the first \$250 of monthly contributions, 1.0% for the next \$250 of monthly contributions, and 2.0% of monthly contributions in excess of \$500 made on the participant's behalf on or after January 1, 2005. e. 1.0% of monthly contributions made on the participant's behalf on or after July 1, 2008. <p>Contribution increases under the Rehabilitation Plan do not count for benefit accruals.</p>
Early Retirement Pension	<ul style="list-style-type: none"> • <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 60 months of Credited Future Service • <i>Amount:</i> Accrued Normal Pension amount to which the participant would be entitled, reduced by 3% for each year that the retiring employee is younger than 62 (no reduction is applied between ages 62 and 65 for the Unreduced Early Pension, or if participants age and service total at least 85 for the Unreduced Rule of 85 Pension). For participants subject to the Rehabilitation Plan benefit reductions, all Early Retirement Pensions are reduced from age 65, using the plan's actuarial equivalence basis. This benefit is not available to those who retire from inactive status.

Disability Pension	<ul style="list-style-type: none"> • Age Requirement: None • Service Requirement: 5 years of Credited Service (including 24 months of Future Service) • Other Requirements: Eligible for a Social Security disability benefit. • Amount: Accrued Normal Pension amount to which the participant would be entitled (on his date of disability) without any reduction. For participants subject to the Rehabilitation Plan benefit reductions, the Disability Pension is not available and those who become disabled are eligible only for the Vested Benefit described below.
Vested Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service) • <i>Amount:</i> Accrued Normal Pension, payable commencing at Normal Retirement Age, or, if available (on a reduced basis), as early as age 55. • <i>Normal Retirement Age:</i> The later of age 65 and the fifth anniversary of participation.
Spouse's Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service) • <i>Amount:</i> 50% of the benefit that the participant would have received had he or she retired the day before death on a Joint and Survivor Annuity. If the participant is not eligible to retire at the time of death, payments will be deferred until the participant's earliest retirement age.
Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service) • <i>Amount:</i> Return of the total contributions made on account of the participant's employment or, if greater, the participant's unreduced pension at time of death payable for 36 months. This benefit is not payable if benefits are due under the Spouse's Benefit or for participants subject to the Rehabilitation Plan benefit reductions.
Joint and Survivor Annuity	<p>All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit "pops-up" to the amount is payable before the reduction. If this type of pension is rejected, benefits are payable for the life of the participant without reduction (with a minimum guarantee of 36 monthly payments) or in any other available optional form elected by the participant. For participants subject to the Rehabilitation Plan benefit reductions, the "pop-up" feature and the 36-month guarantee are not available, and the joint and survivor reduction factors are based on the plan's actuarial equivalence basis.</p>

Optional Forms of Benefit Payment	<ul style="list-style-type: none"> • 50% Joint and Survivor Option (“QJSA”) • 75% Joint and Survivor Option (“QOSA”) • Life with 36-Month Guarantee Option • Life with 120-Month Guarantee Option • Full 100% Joint and Survivor Option <p>Aside from a life only annuity, QJSA and QOSA, these options are not available for participants subject to the Rehabilitation Plan benefit reductions.</p>
Credited Service Schedule	<p>Commencing January 1, 1976 a year of Future Service is credited during any Plan Year in which the participant completes at least 5 months of covered service. (No fractional credit is granted.) Prior to January 1, 1976, Future Service was granted at the rate of one-twelfth of a year for each month of contribution payments.</p> <p>Past Service is credited for service prior to the Contribution Date up to a maximum of 20 years for members who became participants prior to January 1, 1975 and 10 years for members who entered the Plan after January 1, 1975. For participants who joined the Plan after 1978, the amount of Credited Past Service can not exceed the Credited Future Service earned under the Plan.</p>
Break in Service Rules	<ul style="list-style-type: none"> • <i>One-Year Break:</i> A participant incurs a One-Year Break in Service if he or she fails to complete five months of service or 501 hours of service in a Plan Year. • <i>Permanent Break:</i> A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least 5 and it equals or exceeds the number of years of Credited Service which the employee had previously accumulated. At this time, the non-vested portion of the participant’s service and benefits accrued are canceled.
Participation Rule	An employee becomes a “Participant” the first day of the first month for which an employer contribution was made.
Contribution Rate	The average benefit contribution rate on January 1, 2019 was \$407.30 per month.
Plan Amendments	There were no changes in plan provisions reflected in this actuarial valuation

Section 5: General Background

A summary of major developments with the background and position of the Pension Plan is provided in this Section.

CHANGES IN BENEFIT AMOUNTS AND AVERAGE CONTRIBUTION RATE

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per \$100 of Contributions)	
1976	January				
1980	January	\$87.58	\$5.50	\$3.03	10%
1981	November	103.49			(1)
1984	September	126.33	6.05	3.33	10%
1986	January	139.13	6.96	3.83	15%
1989	January	153.00	7.27	4.00	4.5%
1990	January	163.60	7.71	4.24	6%
1991	December	180.00			(1)
1992	January	183.00		4.45/4.24 ⁽²⁾	4.25%
1993	January	187.00		4.50/4.24 ⁽³⁾	1%
1994	January	191.25		4.50/4.24 ⁽⁴⁾	4% ⁽¹⁾
1995	January	200.67			
1996	January	220.37		4.50/4.24 ⁽⁵⁾	
1997	January	195.75		4.73/4.24 ⁽⁵⁾	2% ⁽¹⁾
1998	January	205.64		4.90/4.73 ⁽⁴⁾ /4.24 ⁽⁵⁾	1% ⁽¹⁾
1999	January	208.60	10.00	5.00/4.24 ⁽⁵⁾	2% ⁽¹⁾
2000	January	222.52			
2001	January	235.22			
2002	January	324.40			
2003	January	352.56			
2003	July			5.00/3.00 ⁽⁶⁾	

CHANGES IN BENEFIT AMOUNTS AND AVERAGE CONTRIBUTION RATE (CONTINUED)

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per \$100 of Contributions)	
2004	January	\$365.78			
2005	January	390.04		\$0.50/\$1.00/\$2.00 ⁽⁷⁾	
2006	January	393.84			
2007	January	404.09			
2008	January	395.33			
2008	July			1.00 ⁽⁸⁾	
2009	January	381.89			
2010	January	394.93			
2011	January	393.62			
2012	January	399.53			
2013	January	405.25			
2014	January	398.95			
2015	January	398.43			
2016	January	399.29			
2017	January	395.58			
2018	January	391.20			
2019	January	407.30			

(1) Additional, one-time only, pension payment was granted.

(2) The lower factor applies to service after January 1, 1992.

(3) The lower factor applies to service after January 1, 1994.

(4) The lower factor applies to service after January 1, 2000.

(5) The lower factor applies to service after January 1, 2005.

(6) The lower factor applies to service after July 1, 2003.

(7) The first factor applies to the first \$250 of monthly contributions, the second factor applies to the second \$250 of monthly contributions, and the last factor applies to monthly contributions in excess of \$500. All three factors apply to service after January 1, 2005.

(8) This factor applies to service after July 1, 2008.

OTHER DEVELOPMENTS

Date	Event
September 1, 1955:	Board of Trustees executed Trust Agreement. Pension Plan was adopted.
July 12, 1956:	Favorable determination letter from the Internal Revenue Service was received.
January 1, 1976:	Plan revised to satisfy ERISA. Funding Standard Account was established.
January 1, 1985:	Early Retirement reduction factor was lowered to 1/3 of 1% per month.
January 1, 1986:	Plan amended to satisfy REA. Partial vested-rights adopted for participants with at least 5 years of service. Early Retirement reduction was dropped for participants retiring at age 62 or later and lowered to 1/4 of 1% per month for ages between 55 and 62. Eligibility requirements for Early Retirement and Disability pensions were lowered to 5 years of service. Pre-retirement death benefits are payable on the basis of vested percentage.
January 1, 1997:	Full vesting adopted for participants with at least 5 years of service.
October 1, 1997:	Plan amended to provide Unreduced Rule of 85 Retirement.
October 1, 1999:	Joint and Survivor factors were increased and now reflect a simplified formula
January 1, 2002:	One-time IAP rollover allowed for all non-retired participants. Future rollovers at retirement will no longer be allowed.
January 1, 2003:	Eligibility requirements for Disability Pension amended to require receipt of a Social Security Disability award.
January 15, 2008:	Board adopts the Segal interest rate method and the market value of assets for determining withdrawal liability.
March 4, 2008:	For collective bargaining agreements effective on or after March 4, 2008, the \$700 per month cap on contribution rates was eliminated.

OTHER DEVELOPMENTS (CONTINUED)

Date	Event
March 28, 2008:	<p>Plan certified as being in “Critical” status under PPA '06. A Rehabilitation Plan was adopted that includes supplemental off-benefit contributions beginning January 1, 2013 and the following benefit reductions:</p> <ol style="list-style-type: none"> 1. Early retirement and joint and survivor adjustment factors will be based on the plan’s actuarial equivalence basis. 2. The “Rule of 85” unreduced early retirement benefit will no longer be available. 3. The Plan’s disability benefit will no longer be available to new applicants. 4. The 36-payment pre-retirement death benefit is eliminated. 5. Payment forms, except for a life annuity or automatic joint and 50% survivor annuity, will no longer be available to new retirees.
March 5, 2009:	Board elects under WRERA to freeze 2009 plan status under PPA '06 and to extend Rehabilitation Period by three years.
February 1, 2011:	The commencement of the Vested Benefit (for inactive vested participants) prior to Normal Retirement Age was eliminated.
March 8, 2011:	<p>Board adopts resolution to forestall plan insolvency under the Rehabilitation Plan.</p> <p>Board adopts simplified method under PBGC Technical Update 10-3 for determining withdrawal liability.</p>
March 8, 2012:	Board elects to reduce annual supplemental off-benefit contribution under Rehabilitation Plan Default Schedule from 12.5% to 5.0%.
March 31, 2015:	Plan certified as being in “Critical and Declining” status under PPA '06 and MPRA.
September 3, 2015:	Date of most recent favorable determination letter from the IRS.

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Automotive Industries Pension Plan

*Actuarial Certification of Plan Status as of
January 1, 2019 under IRC Section 432*



180 HOWARD STREET, SUITE 1100 SAN FRANCISCO, CA 94105-6147
T 415.263.8200 www.segalco.com

March 29, 2019

*Board of Trustees
Automotive Industries Pension Plan
Dublin, California*

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of January 1, 2019, the Plan is in critical and declining status (Red Zone).

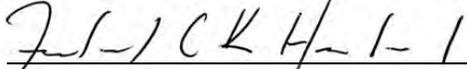
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

*Board of Trustees
Automotive Industries Pension Plan
March 29, 2019
Page 2*

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

*Sincerely,
Segal Consulting, a Member of the Segal Group*

By: 

*Frederick C. K. Herberich
Senior Vice President*



*Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary*

MAM/bqb

*cc: Charles W. Besocke
Anne Bevington, Esq.
Sun Chang, Esq.
Kara Dantono
Kimberley Hancock, Esq.
David Haumesser
Wei Ma
Jessica Roster, CPA
Nancy Vuong*



March 29, 2019

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604*

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

*Name of Plan: Automotive Industries Pension Plan
Plan number: EIN 94-1133245 / PN 001
Plan sponsor: Board of Trustees, Automotive Industries Pension Plan
Address: 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568-7756
Phone number: 925.833.4323*

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

*Segal Consulting
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200*

Sincerely,

*Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069*

March 29, 2019

**Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432**

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Automotive Industries Pension Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated March 20, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

Certificate Contents

EXHIBIT I	Status Determination as of January 1, 2019
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2018
EXHIBIT V	Solvency Projection
EXHIBIT VI	Actuarial Assumptions and Methodology
EXHIBIT VII	Documentation Regarding Progress Under Rehabilitation Plan

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

EXHIBIT I

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,.....	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?.....	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?.....	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	In Critical Status? (If C1-C6 is Yes, then Yes)		Yes

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?.....	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?.....			Yes

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT I (continued)
Status Determination as of January 1, 2019**

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,.....	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes).....			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?.....			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT II
Summary of Actuarial Valuation Projections**

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information

1. Market value of assets				\$1,076,553,185
2. Actuarial value of assets				1,076,553,185
3. Reasonably anticipated contributions				
a. Upcoming year				23,982,886
b. Present value for the next five years				101,313,785
c. Present value for the next seven years				133,561,916
4. Reasonably anticipated withdrawal liability payments				1,549,926
5. Projected benefit payments				139,393,021
6. Projected administrative expenses (beginning of year)				3,450,843

II. Liabilities

1. Present value of vested benefits for active participants				204,183,411
2. Present value of vested benefits for non-active participants				1,944,269,189
3. Total unit credit accrued liability				2,151,878,148
4. Present value of payments				
a. Next five years	Benefit Payments		Administrative Expenses	Total
b. Next seven years	\$619,886,856		\$15,856,431	\$635,743,287
5. Unit credit normal cost plus expenses				10,001,685
6. Ratio of inactive participants to active participants				5.38

III. Funded Percentage (I.2)/(II.3)

50.0%

IV. Funding Standard Account

1. Credit Balance as of the end of prior year				(\$815,252,158)
2. Years to projected funding deficiency				1

V. Projected Year of Emergence

N/A

VI. Years to Projected Insolvency

12

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT III
Funding Standard Account Projections**

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2018	2019	2020	2021	2022	2023
1. Credit balance (BOY)	(\$681,867,129)	(\$815,252,158)	(\$976,107,213)	(\$1,127,179,532)	(\$1,188,867,375)	(\$1,254,642,872)
2. Interest on (1)	(44,321,363)	(52,991,390)	(63,446,969)	(73,266,670)	(77,276,379)	(81,551,787)
3. Normal cost	6,512,889	6,550,841	6,588,268	6,611,961	6,606,474	6,579,000
4. Administrative expenses	3,383,179	3,450,843	3,519,860	3,590,257	3,662,062	3,735,303
5. Net amortization charges	104,365,537	116,032,395	96,217,574	3,052,694	3,052,696	3,052,695
6. Interest on (3), (4) and (5)	7,427,004	8,192,215	6,911,171	861,569	865,881	868,855
7. Expected contributions	31,598,008	25,532,812	24,805,349	24,886,497	24,879,414	24,256,877
8. Interest on (7)	1,026,935	829,816	806,174	808,811	808,581	788,349
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$815,252,158)	(\$976,107,213)	(\$1,127,179,532)	(\$1,188,867,375)	(\$1,254,642,872)	(\$1,325,385,286)
	2024	2025	2026	2027	2028	
1. Credit balance (BOY)	(\$1,325,385,286)	(\$1,400,468,414)	(\$1,480,869,874)	(\$1,570,738,422)	(\$1,663,593,340)	
2. Interest on (1)	(86,150,044)	(91,030,447)	(96,256,542)	(102,097,997)	(108,133,567)	
3. Normal cost	6,534,932	6,448,327	6,343,292	6,247,352	6,127,502	
4. Administrative expenses	3,810,009	3,886,209	3,963,933	4,043,212	4,124,076	
5. Net amortization charges	3,052,694	3,052,699	7,196,791	4,523,688	2,039,875	
6. Interest on (3), (4) and (5)	870,845	870,170	1,137,761	962,927	798,945	
7. Expected contributions	24,537,914	24,103,043	24,241,909	24,232,695	24,232,695	
8. Interest on (7)	797,482	783,349	787,862	787,563	787,563	
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,400,468,414)	(\$1,480,869,874)	(\$1,570,738,422)	(\$1,663,593,340)	(\$1,759,797,047)	

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/ 1/2019	\$116,830,079	15	\$11,666,858

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

**EXHIBIT V
Solvency Projection**

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2030.

	Year Beginning January 1,								
	2018	2019	2020	2021	2022	2023	2024	2025	
1. Market Value at beginning of year	\$1,225,575,952	\$1,076,553,185	\$1,025,293,329	\$967,825,208	\$903,876,700	\$831,680,868	\$750,347,030	\$659,970,099	
2. Contributions	31,598,008 ¹	23,982,886	23,503,995	23,503,995	23,503,995	23,503,995	23,503,995	23,503,995	
3. Withdrawal liability payments	¹	1,549,926	1,301,354	1,382,502	1,375,419	752,882	1,033,919	599,048	
4. Benefit payments	136,442,598	139,393,021	141,380,204	144,047,294	147,928,055	151,535,324	155,377,458	159,378,446	
5. Administrative expenses	2,966,794	3,570,000	3,641,400	3,714,228	3,788,513	3,864,283	3,941,569	4,020,400	
6. Interest earnings	(41,211,383)	<u>66,170,353</u>	<u>62,748,134</u>	<u>58,926,518</u>	<u>54,641,322</u>	<u>49,808,892</u>	<u>44,404,181</u>	<u>38,383,193</u>	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,076,553,185	\$1,025,293,329	\$967,825,208	\$903,876,700	\$831,680,868	\$750,347,030	\$659,970,099	\$559,057,489	
	2026	2027	2028	2029	2030				
1. Market Value at beginning of year	\$559,057,489	\$447,723,419	\$325,302,064	\$191,183,742	\$45,830,602				
2. Contributions	23,503,995	23,503,995	23,503,995	23,503,995	23,503,995				
3. Withdrawal liability payments	737,914	728,700	728,700	728,700	728,700				
4. Benefit payments	163,177,713	166,816,091	170,354,550	172,707,368	174,381,834				
5. Administrative expenses	4,100,808	4,182,824	4,266,480	4,351,810	4,438,846				
6. Interest earnings	<u>31,702,542</u>	<u>24,344,865</u>	<u>16,270,013</u>	<u>7,473,343</u>	<u>(2,031,595)</u>				
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$447,723,419	\$325,302,064	\$191,183,742	\$45,830,602	\$0				

¹ For 2018, the contributions include withdrawal liability payments.

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

EXHIBIT VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated March 20, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The Default Schedule of the Rehabilitation Plan calls for seven annual 5% contribution rate increases, beginning January 1, 2013. We have assumed the final increase has been negotiated into the existing CBAs for 2019.

We also include the following anticipated withdrawal liability payments by year, as provided by the Fund Administrator.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2019	\$1,549,926	2029	\$728,700
2020	\$1,301,354	2030	\$728,700
2021	\$1,382,502	2031	\$728,700
2022	\$1,375,419	2032	\$236,690
2023	\$752,882	2033	\$397,688
2024	\$1,033,919	2034	\$397,688
2025	\$599,048	2035	\$397,688
2026	\$737,914	2036	\$394,710
2027	\$728,700	2037	\$153,065
2028	\$728,700		

Asset Information:

The financial information as of January 1, 2019 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation with an open group forecast. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2019 - 2030 Plan Years. Any resulting investment gains or

Actuarial Status Certification as of January 1, 2019 under IRC Section 432 for the Automotive Industries Pension Plan

EIN 94-1133245 / PN 001

losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of contributory months is assumed to decline by 4.50% in the next year, decline by 2.00% in the following year, then remain level thereafter.

Future Normal Costs:

We have determined the future Normal Costs based on an open group forecast with the number of active participants assumed to decline by 4.50% in the next year, decline by 2.00% in the following year, then remain level thereafter. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.

EXHIBIT VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2018, the applicable standard for January 1, 2019 was for no projected insolvency until after December 31, 2020, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

Our projections based on this certification indicate the plan will become insolvent during the 2030 Plan Year. Therefore, the annual standard is met.

5575930v2/01149.027

Automotive Industries Pension Plan

Actuarial Valuation and Review

As of January 1, 2020



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal



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September 10, 2020

Board of Trustees
Automotive Industries Pension Plan
Dublin, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Charles W. Besocke. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

A handwritten signature in black ink that reads "FICKH-1-1".

By: Frederick C. K. Herberich
Senior Vice President

cc: Charles W. Besocke
Anne Bevington, Esq.
Sun Chang, Esq.
Kara Dantono

David Haumesser
Wei Ma
Jessica Roster, CPA

PXP/hy



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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Due to the Plan's projected insolvency, this valuation does not include a Scheduled Cost.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:



Plan Provisions

Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.



Participant Information

An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.



Financial Information

Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.



Actuarial Assumptions

In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

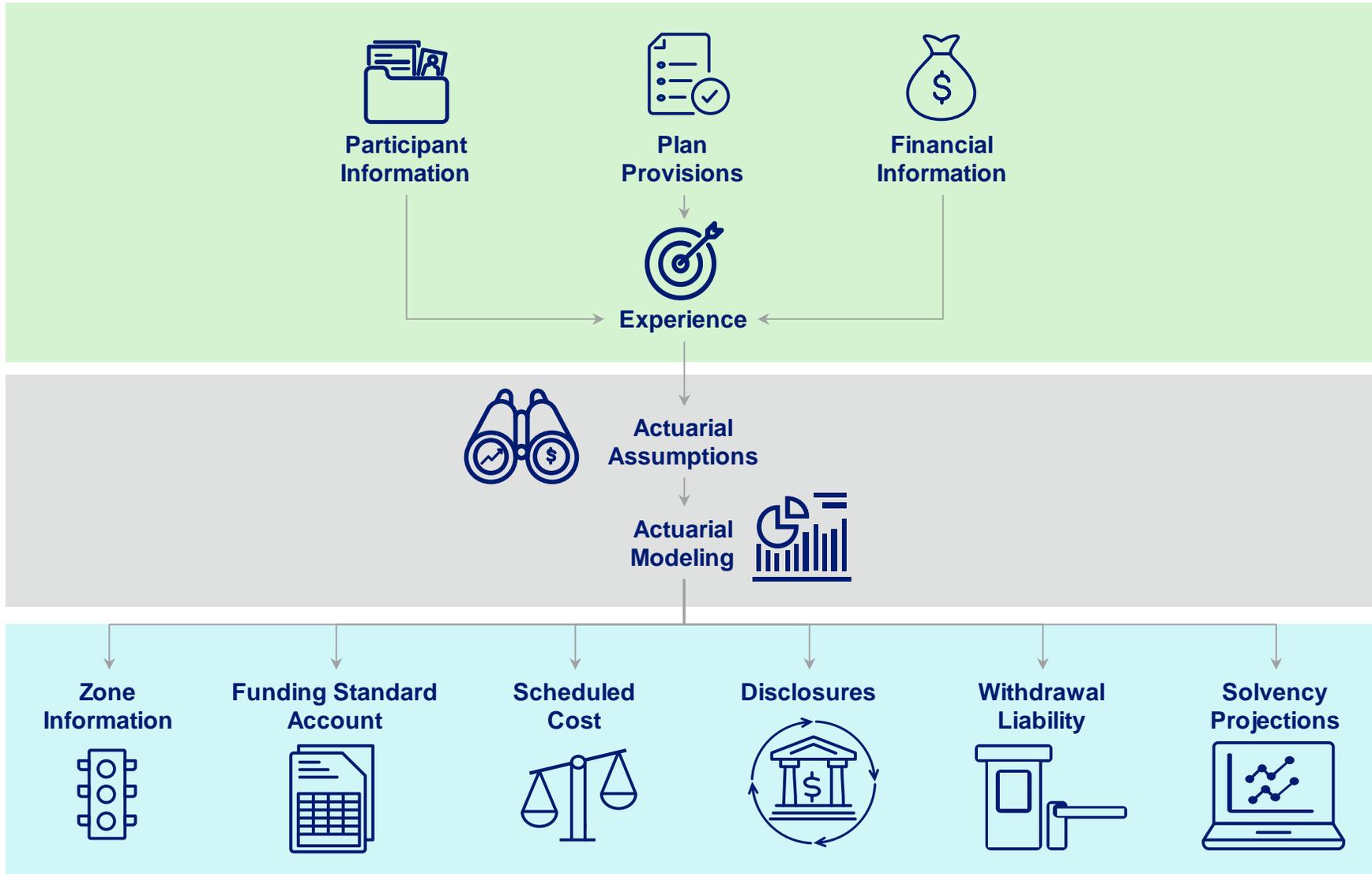
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Actuarial Valuation Summary

Summary of key valuation results

		2019	2020
Certified Zone Status		Critical	Critical
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries 	<p>3,860</p> <p>9,741</p> <p>11,277</p>	<p>3,801</p> <p>9,435</p> <p>11,394</p>
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) • Actuarial value of assets (AVA) • AVA as a percent of MVA 	<p>\$1,075,115,686</p> <p>1,075,115,686</p> <p>100.0%</p>	<p>\$1,153,928,489</p> <p>1,153,928,489</p> <p>100.0%</p>
Cash Flow:	<ul style="list-style-type: none"> • Projected employer contributions • Projected withdrawal liability payments • Actual contributions • Projected benefit payments and expenses • Insolvency projected in Plan Year beginning 	<p>\$24,550,127</p> <p>1,549,926</p> <p>32,223,180²</p> <p>143,033,091</p> <p>2030</p>	<p>\$23,897,715¹</p> <p>1,434,666</p> <p>--</p> <p>145,181,606</p> <p>2031</p>
Statutory Funding Information:	<ul style="list-style-type: none"> • Minimum required contribution • Maximum deductible contribution • Annual Funding Notice percentage • FSA deficiency projected in Plan Year 	<p>\$1,002,409,425</p> <p>3,664,678,078</p> <p>50.0%</p> <p>Yes</p>	<p>\$1,139,182,250</p> <p>3,586,608,320</p> <p>51.0%</p> <p>Yes</p>
Cost Elements on an FSA	<ul style="list-style-type: none"> • Normal cost, including administrative expenses • Actuarial accrued liability 	<p>\$9,946,003</p> <p>2,148,164,545</p>	<p>\$10,704,821</p> <p>2,264,467,746</p>
Cost Basis:	<ul style="list-style-type: none"> • Unfunded actuarial accrued liability (based on AVA) 	<p>\$1,073,048,859</p>	<p>\$1,110,539,257</p>

¹ Based on the employment level assumption of 3,540 active participants from the 2020 zone certification.

² Includes \$5,211,469 in withdrawal liability payments and \$31,907 in liquidated damages.

Section 1: Actuarial Valuation Summary

Comparison of funded percentages

	Funded Percentages as of January 1		2020	
	2019	2020	Liabilities	Assets
1. Present Value of Future Benefits	48.7%	49.4%	\$2,333,939,267	\$1,153,928,489
2. Actuarial Accrued Liability	50.0%	51.0%	2,264,467,746	1,153,928,489
3. PPA'06 Liability and Annual Funding Notice	50.0%	51.0%	2,264,467,746	1,153,928,489
4. Accumulated Benefits Liability	50.0%	51.0%	2,264,467,746	1,153,928,489
5. Current Liability	32.1%	34.4%	3,357,561,092	1,153,928,489

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the funding investment return assumption of 6.00% and the actuarial (market) value of assets.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the Funding Standard Account, based on the funding investment return assumption of 6.00% and the actuarial (market) value of assets.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 6.00% and compared to the actuarial (market) value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 6.00%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.06% for 2019 and 2.95% for 2020, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

Section 1: Actuarial Valuation Summary

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

1. The rate of return on the market value of plan assets was 18.49% for the 2019 plan year. Given the current interest rate environment, target asset allocation expectations of future investment returns for various asset classes, and the Plan's projected insolvency, we have changed the assumed rate of return on investments from 6.50% to 6.00%.
2. The 2020 certification, issued on March 30, 2020, based on the liabilities calculated in the 2019 actuarial valuation, projected to January 1, 2020, and estimated asset information as of January 1, 2020, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year and a projected insolvency within 15 years. This projection was based on the Trustees' industry activity assumption of 3,540 active participants beginning in 2020.
3. Under the Trustees' Rehabilitation Plan, new collective bargaining agreements negotiated after April 27, 2008 are subject to the Default Schedule that includes various benefit reductions, including the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA and QOSA. The Default Schedule also includes supplemental off-benefit contributions beginning January 1, 2013. The valuation recognizes the Default Schedule.



Section 1: Actuarial Valuation Summary

B. Funded percentage and Funding Standard Account

1. Based on this January 1, 2020 actuarial valuation, the funded percentage that will be reported on the 2020 Annual Funding Notice is 51.0%.
2. The funding deficiency in the FSA as of December 31, 2019 was \$969,138,991, an increase of \$153,635,485 from the prior year.



Section 1: Actuarial Valuation Summary

C. Solvency projections

1. Based on this valuation, the current value of assets plus future investment earnings and contribution income are not projected to cover benefit payments and administrative expenses beyond 12 years with a projected insolvency in 2031, assuming experience emerges as projected and there are no changes in the Plan provisions, contribution rates, actuarial assumptions, law or regulations. The year of projected insolvency is one year later than projected in the January 1, 2019 actuarial valuation primarily due to an investment gain offset by the reduction to the investment return assumption. The projected assets until insolvency and the projection basis are shown in Section 2. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



Section 1: Actuarial Valuation Summary

D. Funding concerns and risk

1. The projected inability to pay benefits must continue to be monitored.
2. The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency.
3. We will continue to work with the Trustees to review alternatives that may help address the imbalance between the benefit levels in the Plan and the resources available to pay for them.
4. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in Section 2.
5. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

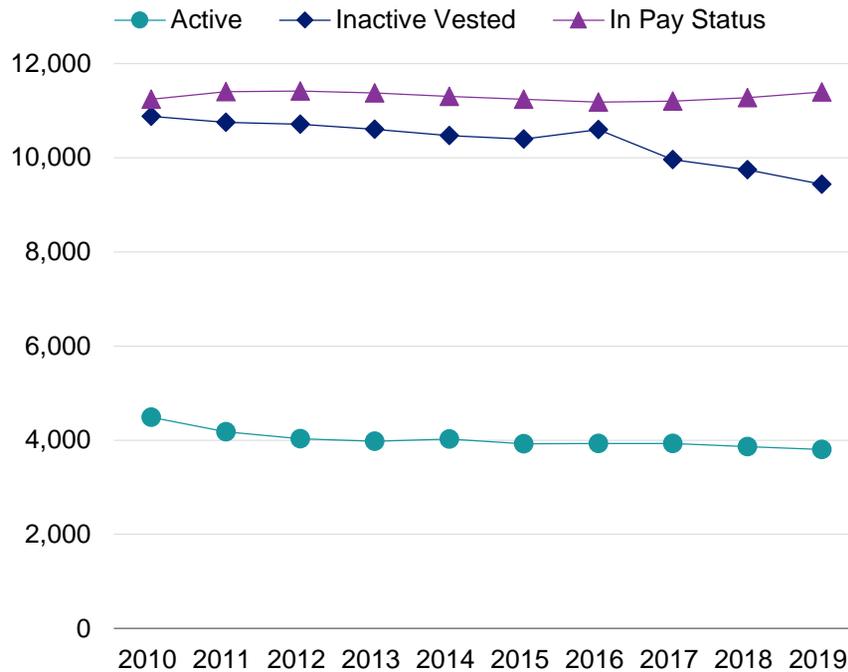


Section 2: Actuarial Valuation Results

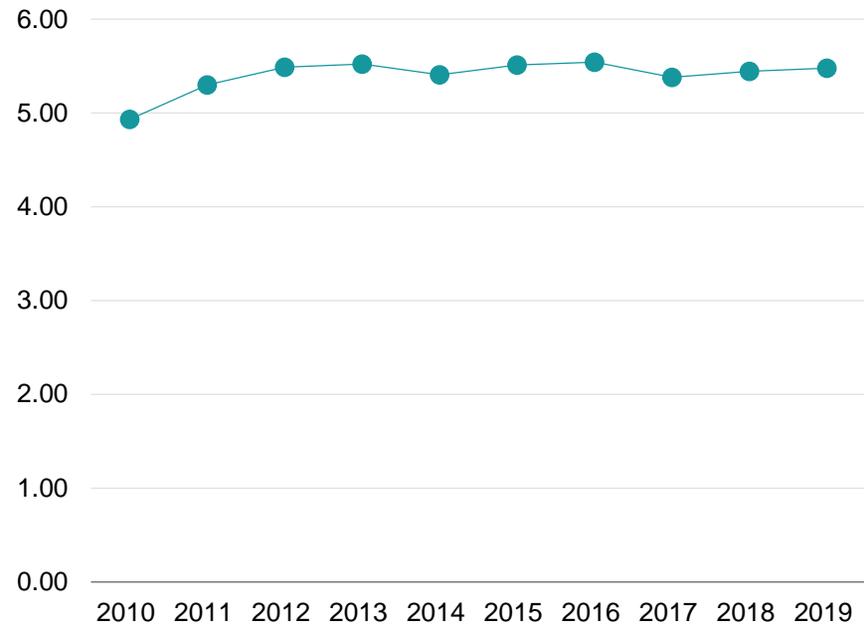
Participant information

- The Actuarial Valuation is based on demographic data as of December 31, 2019.
- There are 24,630 total participants in the current valuation, compared to 24,878 in the prior valuation.
- The ratio of non-actives to actives has increased to 5.48 from 5.45 in the prior year.
- More details on the historical information are included in Section 3, Exhibits A and B.

Population as of
December 31



Ratio of Non-Actives to Actives
as of December 31



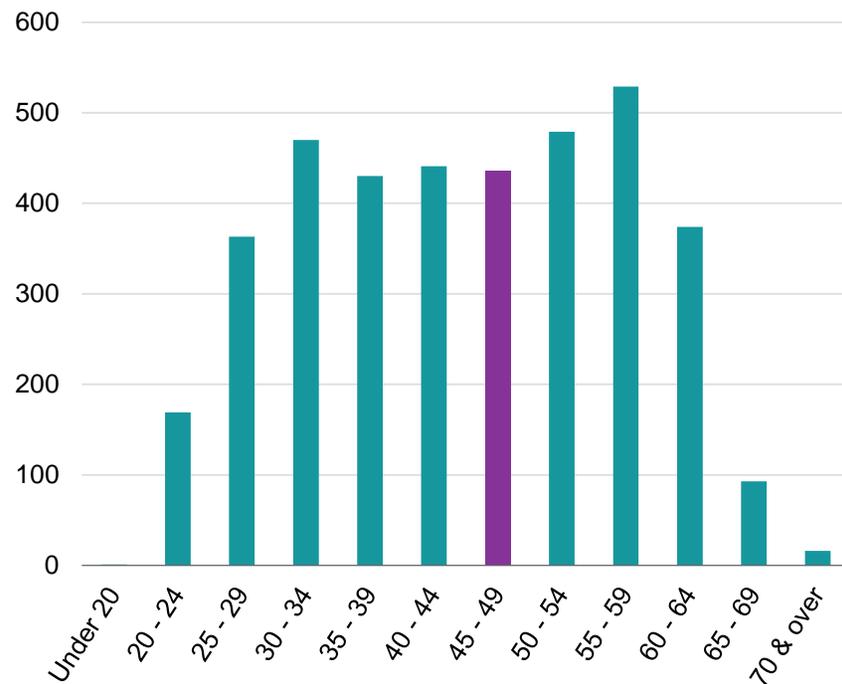
Section 2: Actuarial Valuation Results

Active participants

- There are 3,801 active participants this year, a decrease of 1.5% compared to 3,860 in the prior year.
- The age and service distribution is included in Section 4, Exhibit 6.

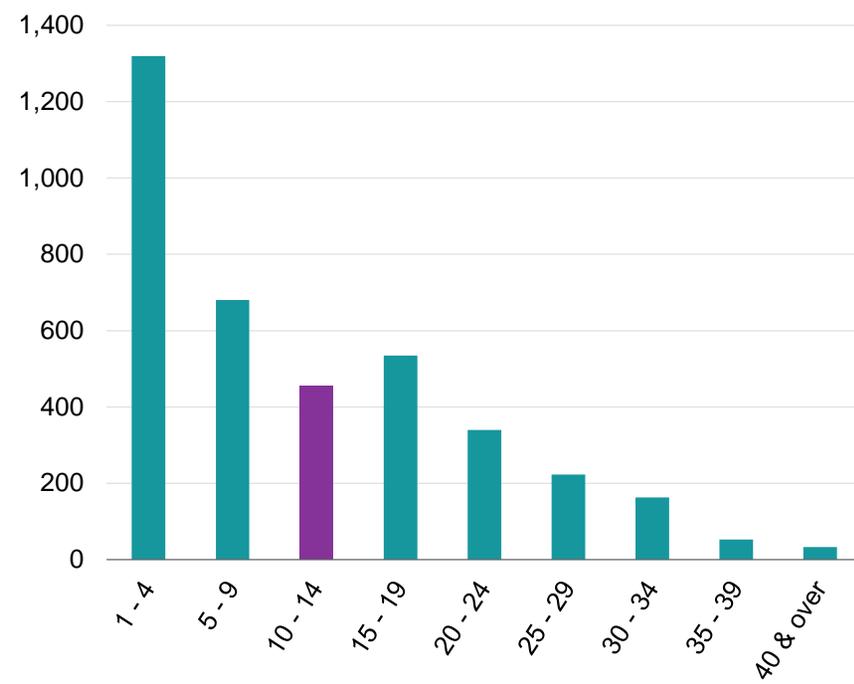
Distribution of Active Participants as of December 31, 2019

by Age



Average age	45.0
Prior year average age	<u>44.6</u>
Difference	0.4

by Years of Credited Service

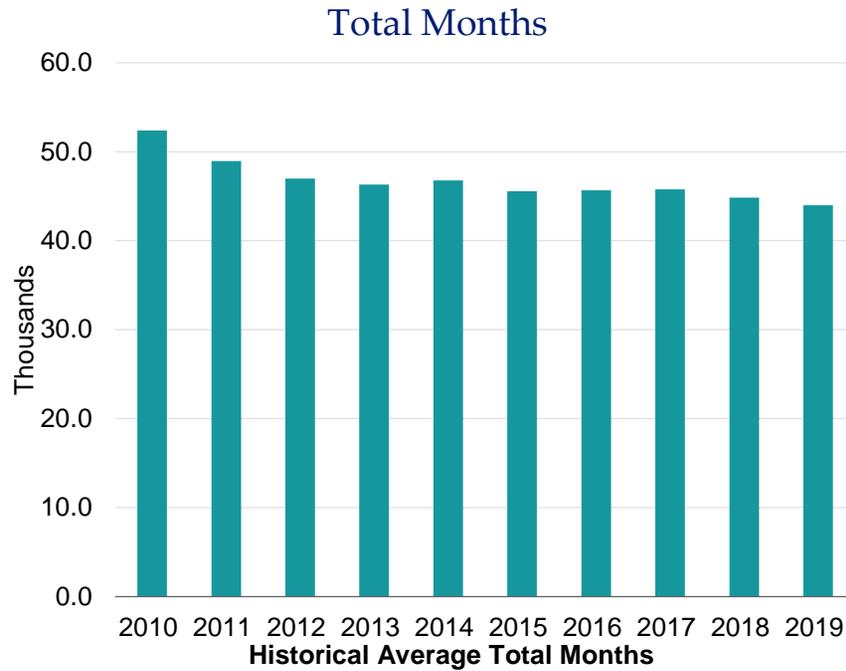


Average years of Credited Service	11.6
Prior year average years of Credited Service	<u>11.6</u>
Difference	0.0

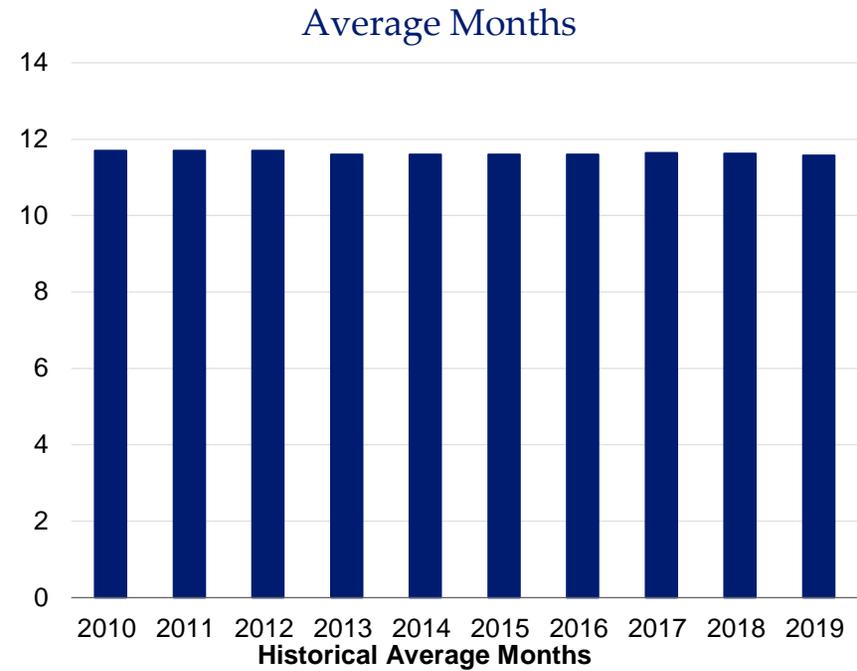
Section 2: Actuarial Valuation Results

Historical employment

- The 2020 zone certification was based on an industry activity assumption of 3,540 active participants beginning in 2020.
- Additional detail is in Section 3, Exhibit C.



Last year	43,972
Last five years	45,167
Last ten years	46,723



Last year	11.6
Last five years	11.6
Last ten years	11.6

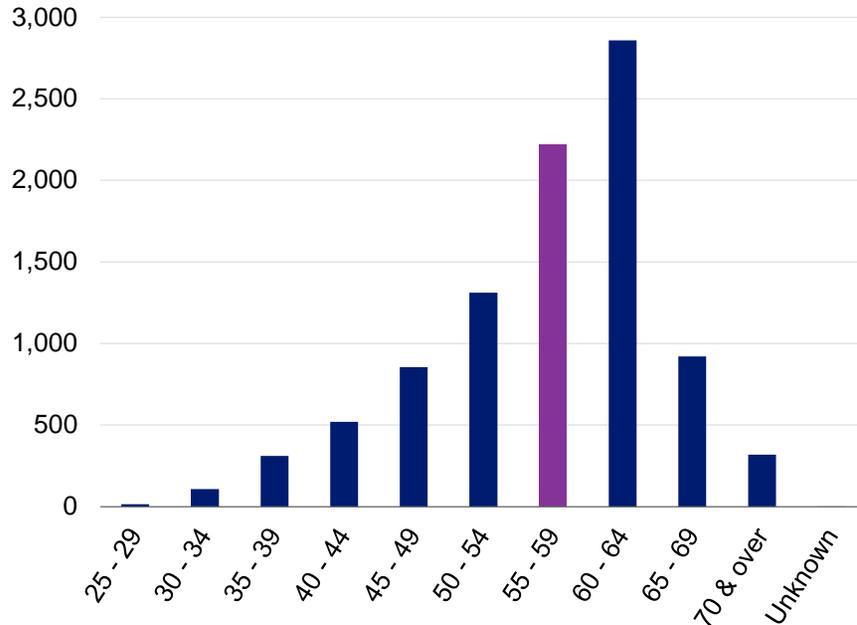
Section 2: Actuarial Valuation Results

Inactive vested participants

- A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 9,435 inactive vested participants this year, a decrease of 3.1% compared to 9,741 last year.
- This excludes 50 inactive vested participants over age 80.

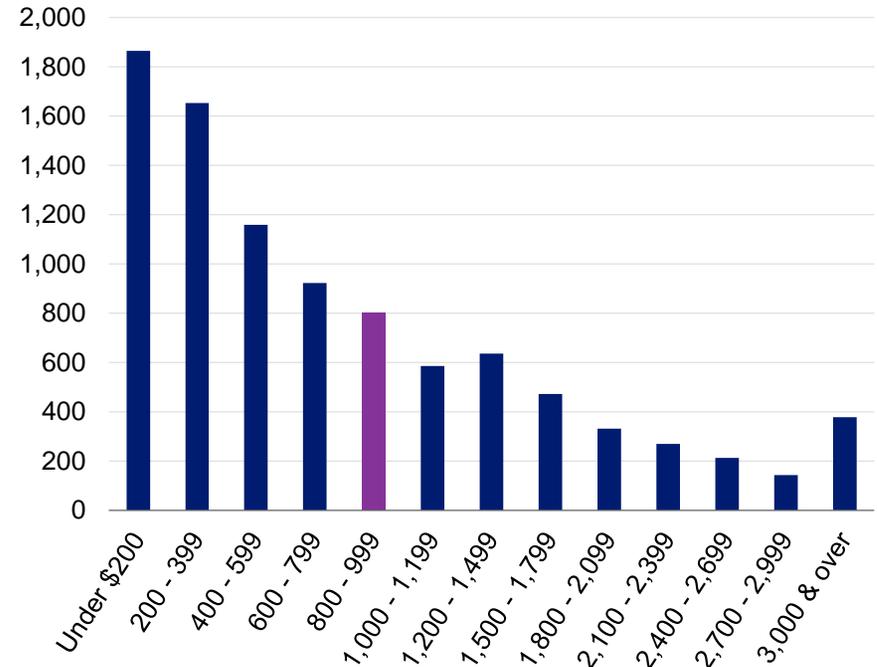
Distribution of Inactive Vested Participants as of December 31, 2019

by Age



Average age	56.7
Prior year average age	<u>56.4</u>
Difference	0.3

by Monthly Amount



Average amount	\$910
Prior year average amount	<u>\$910</u>
Difference	\$0

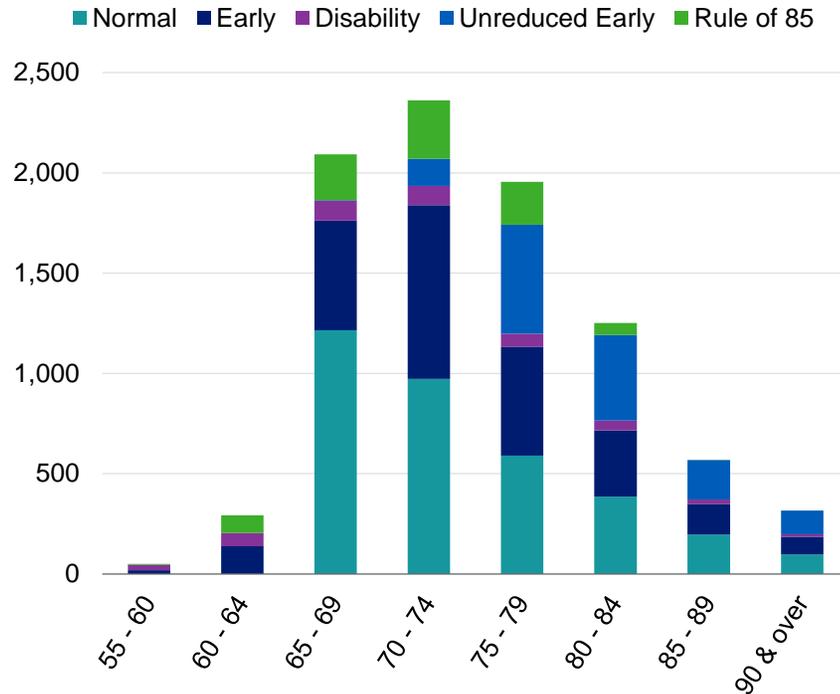
Section 2: Actuarial Valuation Results

Pay status information

- There are 8,889 pensioners and 2,464 beneficiaries this year, compared to 8,819 and 2,421, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2019 total \$11,415,814, as compared to \$11,301,596 in the prior year.
- There were 41 suspensions this year, compared to 37 in the prior year.

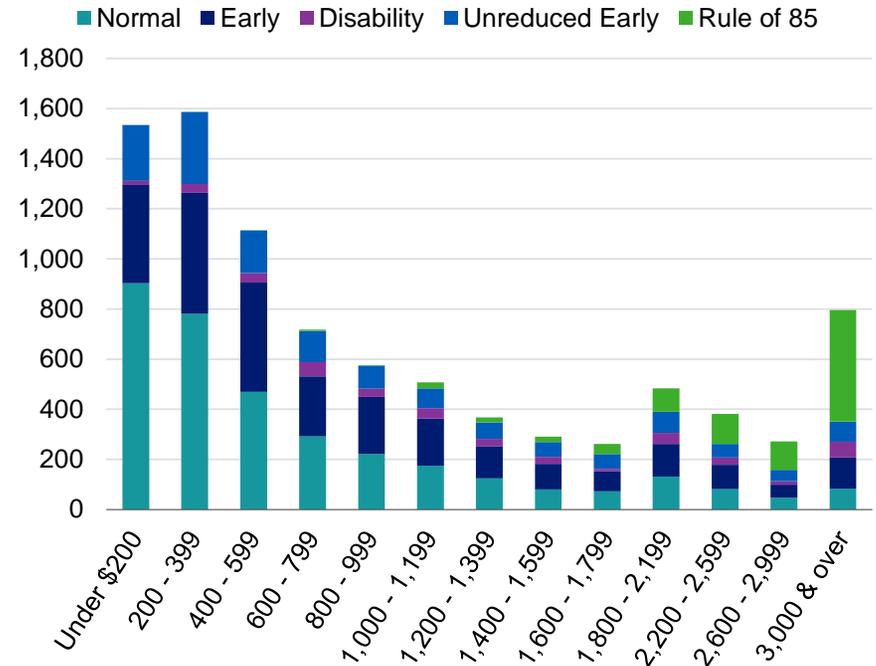
Distribution of Pensioners as of December 31, 2019

by Type and Age



Average age	74.6
Prior year average age	74.4
Difference	0.2

by Type and Monthly Amount



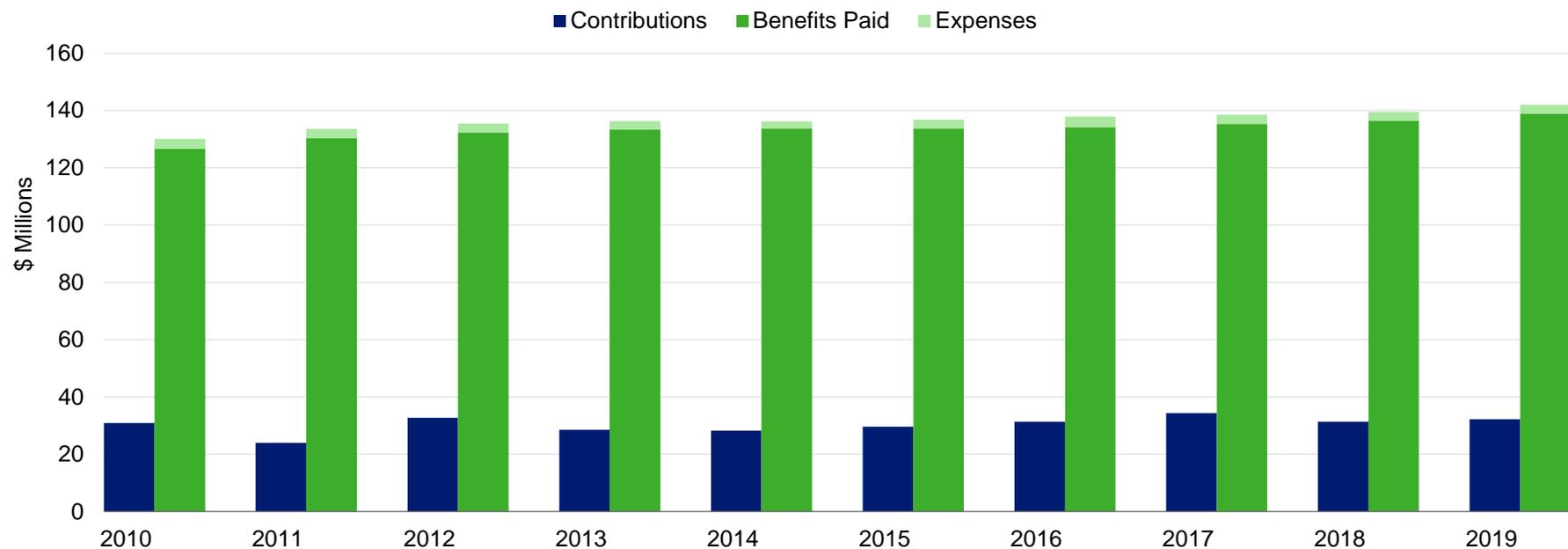
Average amount	\$1,143
Prior year average amount	\$1,141
Difference	\$2

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 4.4 times contributions.
- Additional detail is in Section 3, Exhibit F.

Comparison of Employer Contributions
with Benefits and Expenses Paid



Section 2: Actuarial Valuation Results

Determination of actuarial value of assets

- The actuarial value of assets is set equal to the market value of assets for the valuation. Under this valuation method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.
- The return on the market value of assets for the year ending December 31, 2019 was 18.49%, which produced a gain of \$122,335,377 when compared to the assumed return of 6.50%.

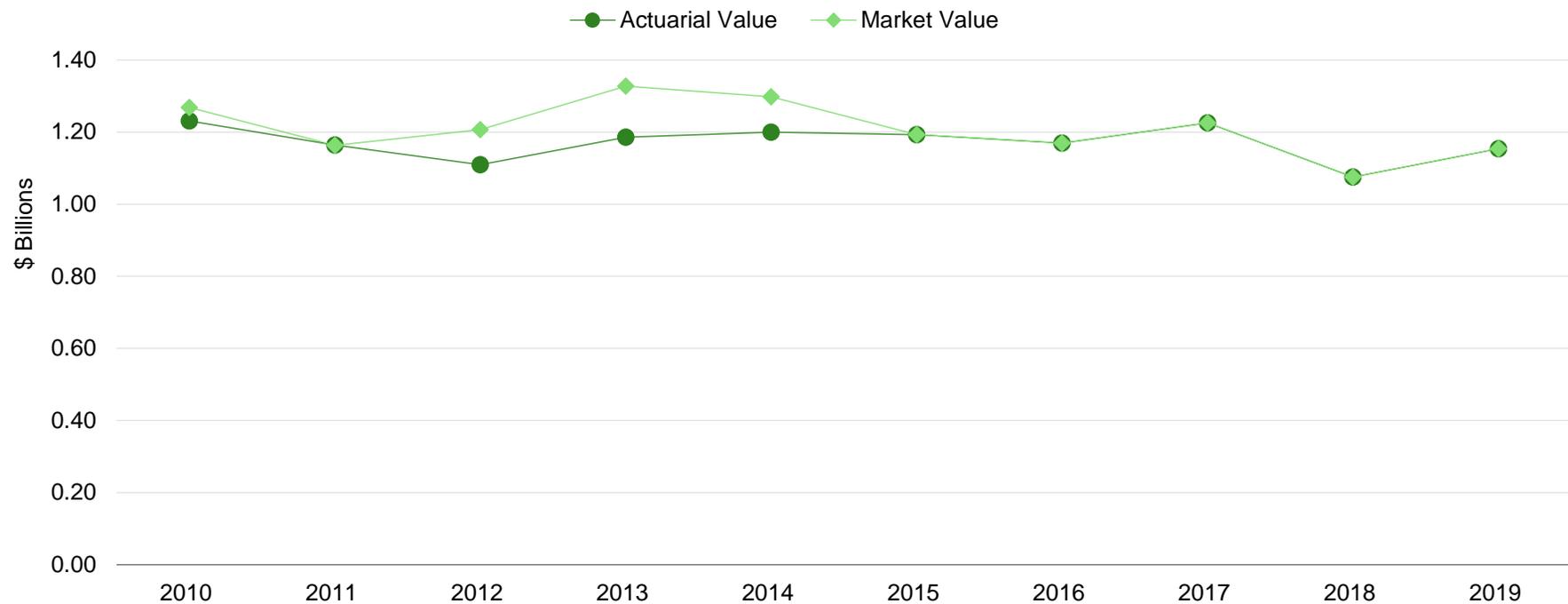
1	Actuarial value of assets = Market value of assets	\$1,153,928,489
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Section 2: Actuarial Valuation Results

Asset history for years ended December 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA '06 funded percentage.

Actuarial Value of Assets vs. Market Value of Assets



Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

Experience for the Year Ended December 31, 2019

1	Gain from investments	
	(a) Net investment income	\$188,648,245
	(b) Average actuarial value of assets	1,020,197,965
	(c) Rate of return: (a) ÷ (b)	18.49%
	(d) Assumed rate of return	6.50%
	(e) Expected net investment income: (b) x (d)	<u>66,312,868</u>
	(f) Actuarial gain from investments: (a) – (e)	\$122,335,377
2	Gain from administrative expenses	234,606
3	Net gain from other experience	<u>4,636,506</u>
4	Net experience gain: 1(f) + 2 + 3	<u>\$127,206,489</u>

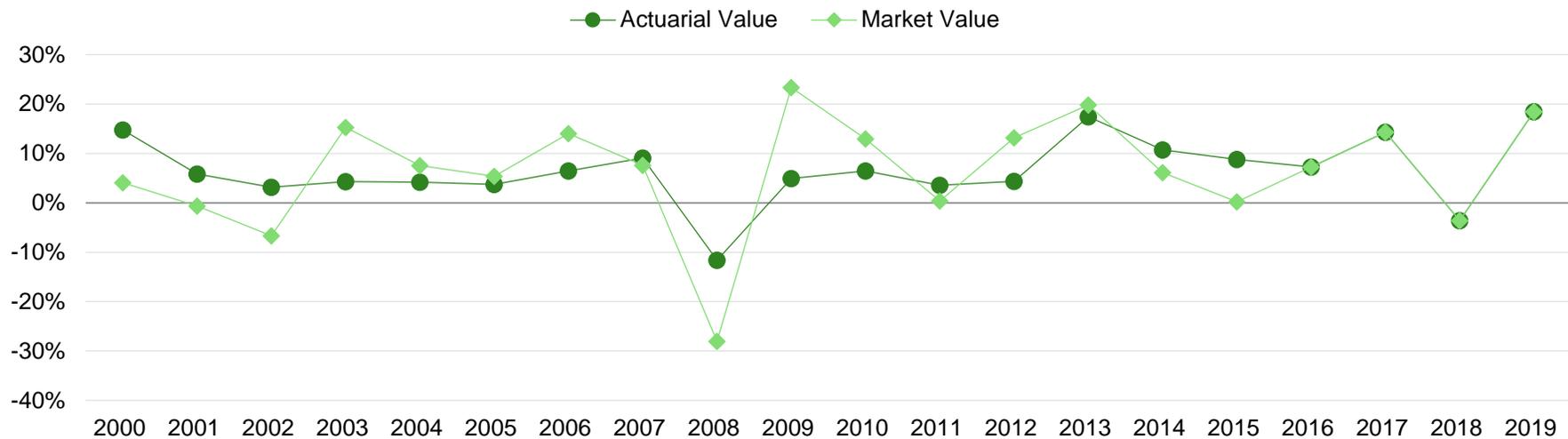
- Net investment income consists of income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Section 2: Actuarial Valuation Results

Historical investment returns

- The assumed rate of return was reduced from 6.50% to 6.00%. This change took into consideration past experience, the Trustees' asset allocation policy, future expectations, and the Plan's projected insolvency.

Actuarial Rates of Return
for Years Ended December 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	18.49%	18.49%
Most recent five-year average return:	8.76%	6.89%
Most recent ten-year average return:	8.55%	8.62%
20-year average return:	6.16%	5.71%

Section 2: Actuarial Valuation Results

Non-investment experience

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled \$3,272,106, as compared to the assumption of \$3,500,000.

Mortality experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The mortality assumptions were updated two years ago. The average number of deaths for nondisabled pensioners over the past 2 years was 366 compared to 326 projected deaths. The mortality table and mortality improvement scale used were published by the Society of Actuaries and are appropriate for the valuation of this plan.

Other experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected) and mortality experience of disabled pensioners.

Section 2: Actuarial Valuation Results

Actuarial assumption change

- There was a change in assumptions since the prior valuation.
- Based on past experience and future expectations, the following assumption was changed as of January 1, 2020:
 - The net investment return assumption was reduced from 6.50% to 6.00%.
- As a result of this change, the plan's projected year of insolvency is in 2031 instead of 2032.
- Details on actuarial assumptions and methods are in Section 4, Exhibit 8.

Section 2: Actuarial Valuation Results

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 4, Exhibit 9.

Contribution rate changes

- The average monthly credited contribution rate used for benefit accruals increased from \$407.30 as of January 1, 2019 to \$413.59 as of January 1, 2020.
- After reflecting the off-benefit rate increases under the Default Schedule, the estimated average monthly total contribution rate increased from \$573.11 as of January 1, 2019 to \$581.96 as of January 1, 2020.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2020 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in Section 3, Exhibit K.
- The 2020 certification, completed on March 30, 2020, was based on the liabilities calculated in the January 1, 2019 actuarial valuation, projected to December 31, 2019, and estimated asset information as of December 31, 2019. The Trustees provided an industry activity assumption of 3,540 active participants beginning in 2020.
- This Plan was classified as critical and declining (in the Red Zone) due to a projected deficiency in the FSA within one year and a projected insolvency within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Year	Zone Status
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED
2020	RED

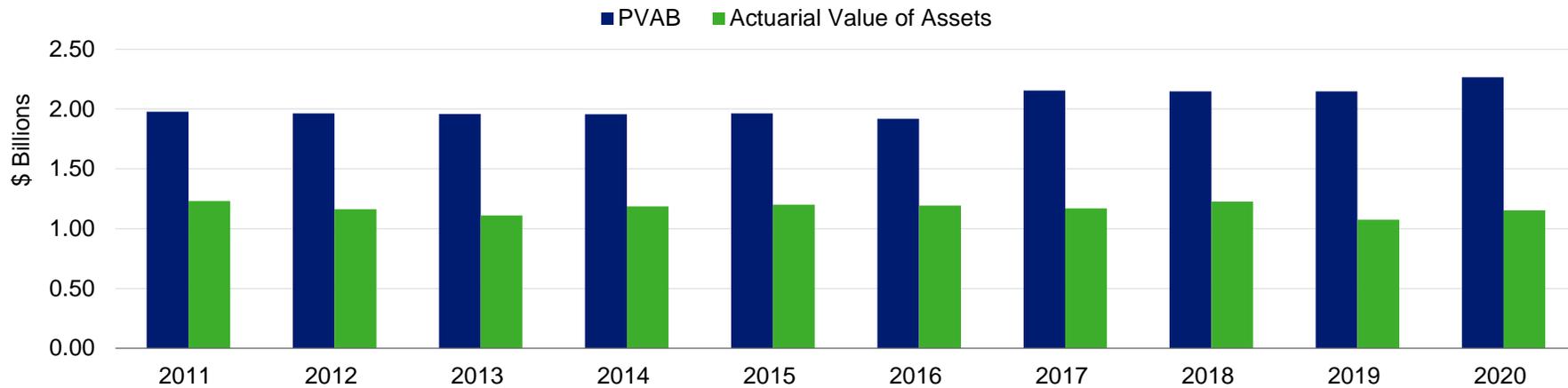
Rehabilitation Plan

- The Trustees initially adopted a Rehabilitation Plan to enable the plan to cease being in critical status by the end of the Rehabilitation Period. Under the Rehabilitation Plan, new collective bargaining agreements negotiated on or after April 28, 2008 will include various benefit reductions, including the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA or QOSA. The Rehabilitation Plan also includes supplemental off-benefit contributions to the plan beginning January 1, 2013.
- Due to the adverse experience, the Trustees have determined that they could not make any reasonable updates to the Rehabilitation Plan to emerge from critical status. As a result, the Rehabilitation Plan was restated in 2012 to forestall plan insolvency. Working toward that goal, the Trustees have eliminated early retirement benefits for inactive participants and have reduced the supplemental off-benefit contributions to encourage continued plan participation.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

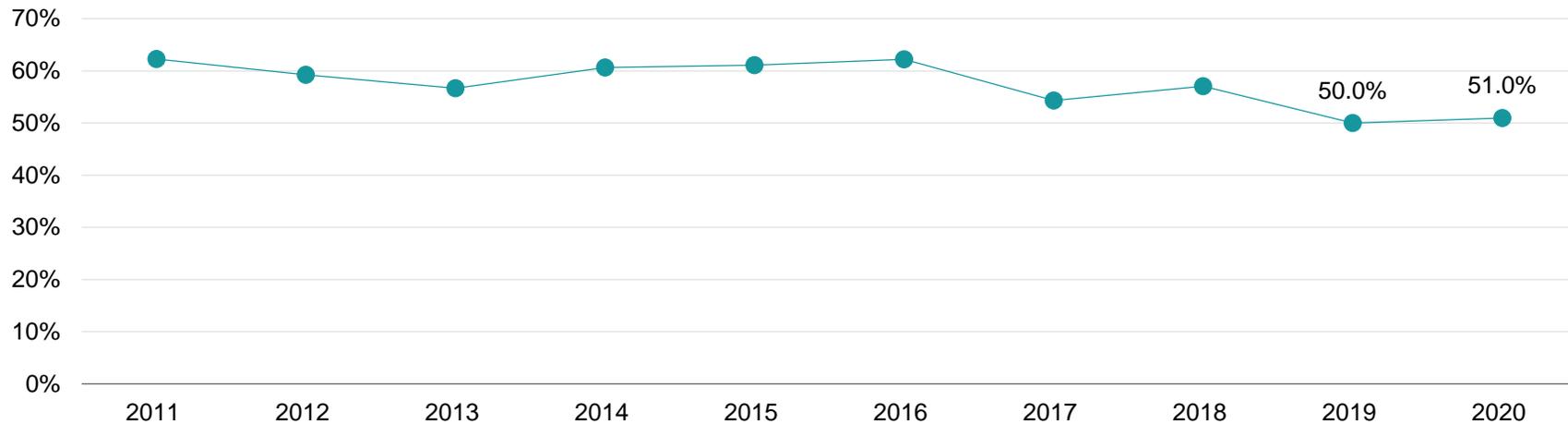
Section 2: Actuarial Valuation Results

PPA'06 funded percentage historical information

Present Value of Accrued Benefits (PVAB) vs.
Actuarial Value of Assets as of January 1



PPA '06 Funded Percentage as of January 1

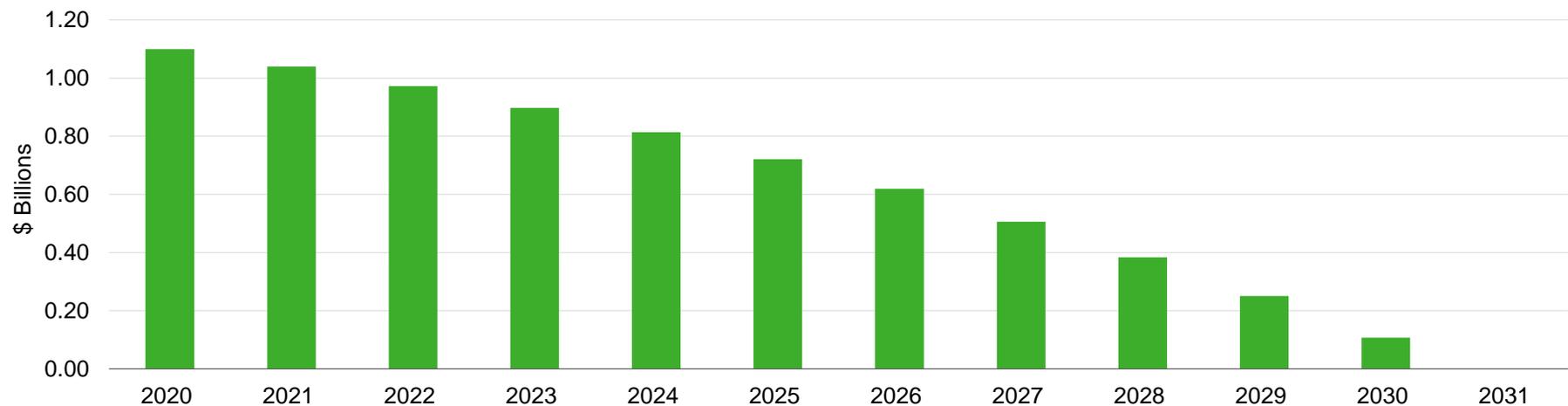


Section 2: Actuarial Valuation Results

Solvency projection

- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Based on this valuation, assets are now projected to be exhausted in 2031, as shown below. This is one year later than projected in the prior year valuation, due to favorable investment experience during the 2019 plan year.
- These projections are based on the plan of benefits and assumptions used in this valuation, adjusted for the following:
 - reflects all contribution rate increases under the Rehabilitation Plan Default Schedule, 5% per year over 7 years, beginning January 1, 2013 (the additional contributions do not count toward benefit accruals),
 - assumes expected future withdrawal liability payments,
 - uses the employment level assumption from the 2020 zone certification of 3,540 active participants beginning in 2020, and
 - assumes annual administrative expenses will increase by 2% per year.

Projected Assets as of December 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Section 2: Actuarial Valuation Results

Funding concerns

- The projected inability to pay benefits must continue to be monitored.
- The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency.
- We will continue to work with the Trustees to review alternatives that may help address the imbalance between the benefit level in the Plan and the resources available to pay for them.

Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

- Investment Risk (the risk that returns will be different than expected)

As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -28.08% to a high of 23.35%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in plan costs.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.
 - More or less active participant turnover than assumed.
 - Return to covered employment of previously inactive participants.
 - Actual Experience over the Last Ten Years
- Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:
- The investment gain(loss) on market value for a year has ranged from a loss of \$118,480,557 to a gain of \$144,772,395.
 - The funded percentage for PPA purposes has ranged from a low of 50.1% to a high of 62.3%.

Section 2: Actuarial Valuation Results

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

- Benefits and administrative expenses less contributions totaled \$109,835,442 as of December 31, 2019, 10% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Section 3: Supplementary Information

Exhibit A: Table of Plan Coverage

Category	Year Ended December 31		Change from Prior Year
	2018	2019	
Active participants in valuation:			
• Number	3,860	3,801	-1.5%
• Average age	44.6	45.0	0.4
• Average years of Credited Service	11.6	11.6	0.0
• Average credited contribution rate for benefit accruals for upcoming year	\$407.30	\$413.59	1.5%
• Number with unknown age	19	0	-100.0%
• Total active vested participants	2,531	2,482	-1.9%
Inactive participants with rights to a pension:			
• Number	9,741	9,435	-3.1%
• Average age	56.4	56.7	0.3
• Average monthly benefit	\$910	\$910	0.0%
Pensioners:			
• Number in pay status	8,819	8,889	0.8%
• Average age	74.4	74.6	0.2
• Average monthly benefit	\$1,141	\$1,143	0.2%
• Number in suspended status	37	41	10.8%
Beneficiaries:			
• Number in pay status	2,421	2,464	1.8%
• Average age	75.9	76.6	0.7
• Average monthly benefit	\$490	\$511	4.3%
Total participants	24,878	24,630	-1.0%

Section 3: Supplementary Information

Exhibit B: Participant Population

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	4,484	10,882	11,243	4.93
2011	4,180	10,749	11,402	5.30
2012	4,031	10,709	11,419	5.49
2013	3,979	10,602	11,377	5.52
2014	4,026	10,470	11,300	5.41
2015	3,923	10,394	11,239	5.51
2016	3,928	10,594	11,179	5.54
2017	3,933	9,962	11,204	5.38
2018	3,860	9,741	11,277	5.45
2019	3,801	9,435	11,394	5.48

Section 3: Supplementary Information

Exhibit C: Employment History

Year Ended December 31	Total Months of Contributions		Active Participants		Average Months of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	52,392	-5.4%	4,484	-4.3%	11.7	-0.8%
2011	48,940	-6.6%	4,180	-6.8%	11.7	0.0%
2012	46,993	-4.0%	4,031	-3.6%	11.7	0.0%
2013	46,296	-1.5%	3,979	-1.3%	11.6	-0.9%
2014	46,771	1.0%	4,026	1.2%	11.6	0.0%
2015	45,564	-2.6%	3,923	-2.6%	11.6	0.0%
2016	45,674	0.2%	3,928	0.1%	11.6	0.0%
2017	45,771	0.2%	3,933	0.1%	11.6	0.0%
2018	44,855	-2.0%	3,860	-1.9%	11.6	0.0%
2019	43,972	-2.0%	3,801	-1.5%	11.6	0.0%
Five-year average months:					11.6	
Ten-year average months:					11.6	

Section 3: Supplementary Information

Exhibit D: New Pension Awards

Year Ended Dec 31	Total		Normal		Early		Disability		Unreduced Early		Rule of 85	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	463	\$1,105	169	\$518	181	\$727	17	\$1,736	35	\$1,801	61	\$3,281
2011	462	1,105	146	547	224	625	16	2,397	19	2,056	57	3,611
2012	311	1,157	212	534	42	1,627	6	2,822	17	2,012	34	3,742
2013	288	875	230	510	21	1,410	9	1,422	6	1,936	22	3,663
2014	247	872	203	672	33	1,268	4	1,593	1	1,101	6	4,940
2015	310	909	267	759	39	1,497	1	2,004	–	–	3	6,252
2016	293	893	263	798	29	1,554	–	–	–	–	1	6,595
2017	477	799	432	690	45	1,844	–	–	–	–	–	–
2018	438	781	417	734	21	1,714	–	–	–	–	–	–
2019	479	969	454	922	25	1,827	–	–	–	–	–	–

Section 3: Supplementary Information

Exhibit E: Progress of Pension Rolls over the Past Ten Years

In Pay Status at Year End

Year	Number	Average Age	Average Amount	Terminations ¹	Additions ²
2010	8,928	71.2	\$1,086	346	478
2011	9,031	71.4	1,101	370	473
2012	8,993	71.9	1,118	361	323
2013	8,922	72.4	1,123	378	307
2014	8,837	72.9	1,131	354	269
2015	8,777	73.3	1,140	384	324
2016	8,690	73.8	1,146	387	300
2017	8,761	74.0	1,145	419	490
2018	8,819	74.4	1,141	387	445
2019	8,889	74.6	1,143	417	487

¹ Terminations include pensioners who died or were suspended during the prior plan year.

² Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

Section 3: Supplementary Information

Exhibit F: Summary Statement of Income and Expenses on an Actuarial Basis

	Year Ended December 31, 2018	Year Ended December 31, 2019
Contribution income:		
• Employer contributions	\$25,314,075	\$26,979,804
• Withdrawal liability payments	5,806,806	5,211,469
• Liquidated damages	<u>233,691</u>	<u>31,907</u>
<i>Contribution income</i>	\$31,354,572	\$32,223,180
Investment income:		
• Expected investment income	\$76,148,279	\$66,312,868
• Investment gain/(loss)	<u>-118,480,557</u>	<u>122,335,377</u>
<i>Net investment income</i>	-42,332,280	188,648,245
Total income available for benefits	-10,977,708	\$220,871,425
Less benefit payments and expenses:		
• Pension benefits	-\$136,442,597	-\$138,786,516
• Administrative expenses	<u>-3,039,961</u>	<u>-3,272,106</u>
<i>Total benefit payments and expenses</i>	-\$139,482,558	-\$142,058,622
Change in actuarial value of assets	-\$150,460,266	\$78,812,803
Actuarial value of assets	\$1,075,115,686	\$1,153,928,489
Market value of assets	\$1,075,115,686	\$1,153,928,489

Section 3: Supplementary Information

Exhibit G: Investment Return – Actuarial Value vs. Market Value

Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return ¹		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	\$177,747,357	14.75%	\$54,220,234	4.08%	2010	\$77,802,636	6.47%	\$151,288,010	12.97%
2001	79,973,253	5.87%	-9,069,183	-0.67%	2011	42,140,746	3.58%	4,437,230	0.37%
2002	45,393,706	3.19%	-89,236,183	-6.68%	2012	48,750,735	4.38%	146,396,089	13.17%
2003	61,192,070	4.28%	184,138,629	15.25%	2013	183,962,564	17.42%	228,350,850	19.81%
2004	60,565,457	4.20%	100,886,814	7.52%	2014	121,471,447	10.73%	78,292,262	6.15%
2005	53,952,656	3.74%	74,528,689	5.39%	2015	100,729,672	8.79%	2,533,643	0.20%
2006	92,832,022	6.49%	195,157,758	14.03%	2016	83,024,254	7.28%	83,024,254	7.28%
2007	131,895,915	9.08%	114,762,992	7.58%	2017	160,159,235	14.33%	160,159,235	14.33%
2008	-175,242,416	-11.64%	-435,550,927	-28.08%	2018	-42,332,280	-3.61%	-42,332,280	-3.61%
2009	60,972,513	4.91%	239,476,303	23.35%	2019	188,648,245	18.49%	188,648,245	18.49%
Total						\$1,553,639,787		\$1,430,112,664	
						Most recent five-year average return:	8.76%		6.89%
						Most recent ten-year average return:	8.55%		8.62%
						20-year average return	6.16%		5.71%

Note: Each year's yield is weighted by the average asset value in that year.

¹ The investment return for 2000 and 2015 includes the effect of a change in the method for determining the actuarial value of assets.

Section 3: Supplementary Information

Exhibit H: Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	51.0%	50.0%	57.1%
Value of assets	\$1,153,928,489	\$1,075,115,686	\$1,225,575,952
Value of liabilities	2,264,467,746	2,148,164,545	2,146,308,829
Market value of assets as of plan year end	Not available	1,153,928,489	1,075,115,686

Critical, Critical and Declining or Endangered Status

The Plan was in critical and declining status because the plan had a projected Funding Standard Account deficiency within 1 year and a projected insolvency within 15 years.

Section 3: Supplementary Information

Exhibit I: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2019, the FSA had a funding deficiency of \$969,138,991, as shown on the 2019 Schedule MB.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA for the Year Ended December 31, 2019

Charges		Credits			
1	Prior year funding deficiency	\$815,503,506	6	Prior year credit balance	\$0
2	Normal cost, including administrative expenses	9,946,003	7	Employer contributions	32,223,180
3	Total amortization charges	157,958,070	8	Total amortization credits	42,178,072
4	Interest to end of the year	<u>63,921,493</u>	9	Interest to end of the year	3,788,829
5	<i>Total charges</i>	<i>\$1,047,329,072</i>	10	Full-funding limitation credit	<u>0</u>
			11	<i>Total credits</i>	<i>\$78,190,081</i>
				Credit balance (Funding deficiency):	<u>-\$969,138,991</u>
				11 - 5	

Section 3: Supplementary Information

Exhibit J: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	\$10,704,821
2	Amortization of unfunded actuarial accrued liability (fresh start as of January 1, 2020)	142,345,945
3	Preliminary maximum deductible contribution: 1 + 2 , with interest to the end of the plan year	\$162,233,812
4	Full-funding limitation (FFL)	1,922,235,025
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	162,233,812
6	Current liability for maximum deductible contribution, projected to the end of the plan year	3,328,746,591
7	Actuarial value of assets, projected to the end of the plan year	1,073,636,907
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7) , not less than zero	3,586,608,320
9	End of year minimum required contribution	1,139,182,250
	Maximum deductible contribution: greatest of 5, 8, and 9	\$3,586,608,320

Section 3: Supplementary Information

Exhibit K: Pension Protection Act of 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.
- A critical status plan is further classified as being in *critical and declining status* if:
 - The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
 - The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
 - There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 3: Supplementary Information

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

September 10, 2020

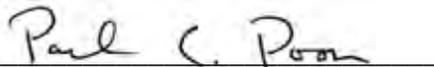
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Automotive Industries Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit 8.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit 1. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.



Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Section 4: Certificate of Actuarial Valuation

Exhibit 1: Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 2,464 beneficiaries in pay status and 41 pensioners in suspended status)	11,394
Participants inactive during year ended December 31, 2019 with vested rights (including 1 participant with unknown age)	9,435
Participants active during the year ended December 31, 2019	3,801
• Fully vested	2,482
• Not vested	1,319
Total participants	24,630

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses	\$10,704,821
Actuarial present value of projected benefits	2,333,939,267
Present value of future normal costs	69,471,521
Actuarial accrued liability	2,264,467,746
• Pensioners and beneficiaries	\$1,340,879,559
• Inactive participants with vested rights	709,826,257
• Active participants	213,761,930
Actuarial value of assets (\$1,153,928,489 ¹ at market value as reported by Lindquist LLP)	\$1,153,928,489
Unfunded actuarial accrued liability	1,110,539,257

¹ Excluding withdrawal liability receivables.

Section 4: Certificate of Actuarial Valuation

Exhibit 2: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2019	January 1, 2020
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,288,817,979	\$1,340,879,559
• Other vested benefits	855,825,005	919,240,038
• Total vested benefits	\$2,144,642,984	\$2,260,119,597
Actuarial present value of non-vested accumulated plan benefits	3,521,561	4,348,149
Total actuarial present value of accumulated plan benefits	\$2,148,164,545	\$2,264,467,746

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$2,342,931
Benefits paid	-138,786,516
Changes in actuarial assumptions	117,626,652
Interest	135,120,134
Total	\$116,303,201

Section 4: Certificate of Actuarial Valuation

Exhibit 3: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item ¹	Amount
Retired participants and beneficiaries receiving payments	\$1,755,031,263
Inactive vested participants	1,219,244,794
Active participants	
• Non-vested benefits	\$13,162,426
• Vested benefits	<u>370,122,609</u>
• <i>Total active</i>	\$383,285,035
Total	\$3,357,561,092
Expected increase in current liability due to benefits accruing during the plan year	\$15,452,993
Expected release from current liability for the plan year	141,681,606
Expected plan disbursements for the plan year, including administrative expenses of \$3,500,000	145,181,606
Current value of assets	\$1,153,928,489
Percentage funded for Schedule MB	34.36%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit 8.

Section 4: Certificate of Actuarial Valuation

Exhibit 4: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	\$1,153,928,489
Accrued liability under unit credit cost method	2,264,467,746
Funded percentage for monitoring plan's status	51.0%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$0
Year in which insolvency is expected	2031

Section 4: Certificate of Actuarial Valuation

Exhibit 5: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments ¹
2020	\$141,562,164
2021	143,920,502
2022	147,538,170
2023	150,820,357
2024	154,265,506
2025	157,635,228
2026	161,109,470
2027	164,746,304
2028	167,873,251
2029	169,858,861

¹ Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

Section 4: Certificate of Actuarial Valuation

Exhibit 6: Schedule of Active participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	170	159	11	–	–	–	–	–	–	–
25 – 29	363	278	83	2	–	–	–	–	–	–
30 – 34	470	265	136	63	6	–	–	–	–	–
35 – 39	430	182	132	70	43	3	–	–	–	–
40 – 44	441	140	90	73	92	44	2	–	–	–
45 – 49	436	118	86	63	92	55	21	1	–	–
50 – 54	479	72	66	82	103	73	48	34	1	–
55 – 59	529	64	47	51	107	84	87	67	17	5
60 – 64	374	34	24	43	76	56	54	46	28	13
65 – 69	93	6	3	8	14	22	10	12	6	12
70 & over	16	1	2	–	2	3	1	3	1	3
Total	3,801	1,319	680	455	535	340	223	163	53	33

Section 4: Certificate of Actuarial Valuation

Exhibit 7: Funding Standard Account

The table below presents the FSA for the Plan Year ending December 31, 2020.

Charges		Credits		
1	Prior year funding deficiency	\$969,138,991	6 Prior year credit balance	\$0
2	Normal cost, including administrative expenses	10,704,821	7 Amortization credits	53,740,864
3	Amortization charges	148,597,288	8 Interest on 6 and 7	3,224,452
4	Interest on 1, 2 and 3	67,706,466	9 Full-funding limitation credit	0
5	Total charges	\$1,196,147,566	10 Total credits	\$56,965,316
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10 , not less than zero				\$1,139,182,250

Full Funding Limitation (FFL) and Credits

ERISA FFL (accrued liability FFL)	\$1,188,518,723
RPA'94 override (90% current liability FFL)	1,922,235,025
FFL credit	0

Section 4: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	01/01/2012	\$68,857	7	\$407,451
Experience Loss	01/01/2012	3,772,802	7	22,324,896
Combined Base	01/01/2012	93,164,881	.82	93,164,881
Experience Loss	01/01/2013	4,269,862	8	28,105,862
Change in Assumptions	01/01/2014	430,794	9	3,105,937
Change in Assumptions	01/01/2017	23,058,527	12	204,918,240
Change in Assumptions	01/01/2018	1,284,510	13	12,053,641
Experience Loss	01/01/2019	11,121,427	14	109,575,896
Change in Assumptions	01/01/2020	11,425,628	15	117,626,652
Total		\$148,597,288		\$591,283,456

Section 4: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/2012	\$2,442,086	7.5	\$15,274,510
Plan Amendment	01/01/2013	4,193	8	27,603
Plan Amendment	07/01/2013	1,176,885	8.5	8,121,278
Plan Amendment	01/01/2014	770,997	9	5,558,726
Experience Gain	01/01/2014	10,466,851	9	75,463,836
Experience Gain	01/01/2015	4,110,771	10	32,070,972
Change in Asset Method	01/01/2016	929,487	6	4,844,825
Experience Gain	01/01/2016	1,497,020	11	12,515,217
Change in Funding Method	01/01/2016	3,169,541	6	16,520,800
Change in Assumptions	01/01/2016	5,160,688	11	43,143,800
Experience Gain	01/01/2017	492,337	12	4,375,341
Experience Gain	01/01/2018	11,163,846	13	104,759,793
Experience Gain	01/01/2020	12,356,162	15	127,206,489
Total		\$53,740,864		\$449,883,190

Section 4: Certificate of Actuarial Valuation

Exhibit 8: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Disabled: RP-2014 Disabled Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Pre-Retirement: RP-2014 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of benefit weighted deaths and the projected number based on the assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

¹ Mortality rates shown for base table.

Section 4: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)		
	Mortality ¹		Withdrawal ²
	Male	Female	
20	0.05	0.02	10.00
30	0.06	0.02	8.00
40	0.08	0.04	5.00
50	0.22	0.12	4.00
60	0.61	0.27	0.00
70	1.73	0.70	0.00
80	4.50	1.98	0.00

¹ Mortality rates shown for base year.

² Withdrawal rates are set to 13.50% for the first 5 years of service. Withdrawal rates do not apply at retirement eligibility.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the assumption over the most recent five years.

Section 4: Certificate of Actuarial Valuation

Retirement Rates

<u>Age</u>	<u>Annual Retirement Rates</u>
55 – 57	1.50%
58	2.50
59 – 60	3.00
61	4.00
62	10.00
63	6.00
64	10.00
65	25.00
66	35.00
67 – 69	22.50
70	100.00

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 65.3, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Section 4: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants	For inactive vested participants with a current age of 71 or younger:												
	<table border="1"> <thead> <tr> <th><u>Age</u></th> <th><u>Annual Retirement Rates</u></th> </tr> </thead> <tbody> <tr> <td>65</td> <td>50.00%</td> </tr> <tr> <td>66</td> <td>25.00</td> </tr> <tr> <td>67 – 68</td> <td>20.00</td> </tr> <tr> <td>69 – 70</td> <td>15.00</td> </tr> <tr> <td>71</td> <td>100.00</td> </tr> </tbody> </table>	<u>Age</u>	<u>Annual Retirement Rates</u>	65	50.00%	66	25.00	67 – 68	20.00	69 – 70	15.00	71	100.00
	<u>Age</u>	<u>Annual Retirement Rates</u>											
	65	50.00%											
	66	25.00											
	67 – 68	20.00											
	69 – 70	15.00											
	71	100.00											
	For inactive vested participants with a current age of 72 or older:												
	<table border="1"> <thead> <tr> <th><u>Age</u></th> <th><u>Annual Retirement Rates</u></th> </tr> </thead> <tbody> <tr> <td>72 – 75</td> <td>10.00%</td> </tr> <tr> <td>76 – 80</td> <td>5.00</td> </tr> <tr> <td>81</td> <td>0.00</td> </tr> </tbody> </table>	<u>Age</u>	<u>Annual Retirement Rates</u>	72 – 75	10.00%	76 – 80	5.00	81	0.00				
<u>Age</u>	<u>Annual Retirement Rates</u>												
72 – 75	10.00%												
76 – 80	5.00												
81	0.00												
The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the assumption over the most recent five years.													
Future Benefit Accruals	<p>Work-year of 11.6 months of contributions per active participant.</p> <p>The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.</p>												
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.												
Definition of Active Participants	Active participants are defined as those with at least five months in the most recent plan year, excluding those who have retired as of the valuation date.												
Exclusion of Inactive Vested Participants	<p>Inactive participants over age 80 are excluded from the valuation. The number excluded from this valuation is 50.</p> <p>The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</p>												
Percent Married	50%												
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.												

Section 4: Certificate of Actuarial Valuation

Benefit Election	<p>For future retirements, 60% of participants are assumed to elect the Straight Life Annuity, 20% of participants are assumed to elect the 50% Joint and Survivor Option, and 20% of participants are assumed to elect the 75% Joint and Survivor Option.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Delayed Retirement Factors	<p>Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age may qualify for delayed retirement increases under the plan's actuarial equivalence basis.</p> <p>For inactive vested participants who are expected to retire after their Required Minimum Distribution date, 60% are assumed to receive actuarial increases through their retirement date and 40% are assumed to be in covered employment with no actuarial increases. These participants are assumed to receive a retroactive annuity from their Required Minimum Distribution date.</p> <p>For inactive vested participants who are expected to retire before their Required Minimum Distribution date, 60% are assumed to receive a retroactive annuity from their Normal Retirement Date, 20% are assumed to receive actuarial increases through their retirement date, and 20% are assumed to be in covered employment with no actuarial increases.</p> <p>The delayed retirement assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the actual benefits were reviewed for new retirees from inactive vested status over the most recent five years.</p>
Net Investment Return	<p>6.00%</p> <p>The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$3,500,000 payable monthly (equivalent to \$3,391,733 payable at the beginning of the year)</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>At market value.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit 9.</p>

Section 4: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest: 2.95%</i> , within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).</i>
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g): 18.5%</i> , for the Plan Year ending December 31, 2019 <i>On current (market) value of assets (Schedule MB, line 6h): 18.5%</i> , for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Section 4: Certificate of Actuarial Valuation

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2020:

Net investment return, previously 6.50%

Section 4: Certificate of Actuarial Valuation

Exhibit 9: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service)• <i>Amount:</i> The monthly amount is the sum of (a), (b), (c), (d) and (e).<ul style="list-style-type: none">a. \$10.00 for each year of Past Service.b. \$5.00 for each \$100 of the contributions made on the participant's behalf from his Contribution Date through June 30, 2003.c. \$3.00 for each \$100 of the contributions made on the participant's behalf from July 1, 2003 through December 31, 2004.d. 0.5% for the first \$250 of monthly contributions, 1.0% for the next \$250 of monthly contributions, and 2.0% of monthly contributions in excess of \$500 made on the participant's behalf on or after January 1, 2005.e. 1.0% of monthly contributions made on the participant's behalf on or after July 1, 2008.• Contribution increases under the Rehabilitation Plan do not count for benefit accruals.
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 60 months of Credited Future Service• <i>Amount:</i> Accrued Normal Pension amount to which the participant would be entitled, reduced by 3% for each year that the retiring employee is younger than 62 (no reduction is applied between ages 62 and 65 for the Unreduced Early Pension, or if participants age and service total at least 85 for the Unreduced Rule of 85 Pension). For participants subject to the Rehabilitation Plan benefit reductions, all Early Retirement Pensions are reduced from age 65, using the plan's actuarial equivalence basis. This benefit is not available to those who retire from inactive status.

Section 4: Certificate of Actuarial Valuation

Disability Pension	<ul style="list-style-type: none">• Age Requirement: None• Service Requirement: 5 years of Credited Service (including 24 months of Future Service)• Other Requirements: Eligible for a Social Security disability benefit.• Amount: Accrued Normal Pension amount to which the participant would be entitled (on his date of disability) without any reduction. For participants subject to the Rehabilitation Plan benefit reductions, the Disability Pension is not available and those who become disabled are eligible only for the Vested Benefit described below.
Vested Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service)• <i>Amount:</i> Accrued Normal Pension, payable commencing at Normal Retirement Age, or, if available (on a reduced basis), as early as age 55.• <i>Normal Retirement Age:</i> The later of age 65 and the fifth anniversary of participation.
Spouse's Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service)• <i>Amount:</i> 50% of the benefit that the participant would have received had he or she retired the day before death on a Joint and Survivor Annuity. If the participant is not eligible to retire at the time of death, payments will be deferred until the participant's earliest retirement age.
Pre-Retirement Death Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service)• <i>Amount:</i> Return of the total contributions made on account of the participant's employment or, if greater, the participant's unreduced pension at time of death payable for 36 months. This benefit is not payable if benefits are due under the Spouse's Benefit or for participants subject to the Rehabilitation Plan benefit reductions.
Joint and Survivor Annuity	<ul style="list-style-type: none">• All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit "pops-up" to the amount is payable before the reduction. If this type of pension is rejected, benefits are payable for the life of the participant without reduction (with a minimum guarantee of 36 monthly payments) or in any other available optional form elected by the participant. For participants subject to the Rehabilitation Plan benefit reductions, the "pop-up" feature and the 36-month guarantee are not available, and the joint and survivor reduction factors are based on the plan's actuarial equivalence basis.

Section 4: Certificate of Actuarial Valuation

Optional Forms of Benefit Payment	<ul style="list-style-type: none"> • 50% Joint and Survivor Option (“QJSA”) • 75% Joint and Survivor Option (“QOSA”) • Life with 36-Month Guarantee Option • Life with 120-Month Guarantee Option • Full 100% Joint and Survivor Option <p>Aside from a life only annuity, QJSA and QOSA, these options are not available for participants subject to the Rehabilitation Plan benefit reductions.</p>
Credited Service Schedule	<p>Commencing January 1, 1976 a year of Future Service is credited during any Plan Year in which the participant completes at least 5 months of covered service. (No fractional credit is granted.) Prior to January 1, 1976, Future Service was granted at the rate of one-twelfth of a year for each month of contribution payments.</p> <p>Past Service is credited for service prior to the Contribution Date up to a maximum of 20 years for members who became participants prior to January 1, 1975 and 10 years for members who entered the Plan after January 1, 1975. For participants who joined the Plan after 1978, the amount of Credited Past Service can not exceed the Credited Future Service earned under the Plan.</p>
Break in Service Rules	<ul style="list-style-type: none"> • <i>One-Year Break:</i> A participant incurs a One-Year Break in Service if he or she fails to complete five months of service or 501 hours of service in a Plan Year. • <i>Permanent Break:</i> A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least 5 and it equals or exceeds the number of years of Credited Service which the employee had previously accumulated. At this time, the non-vested portion of the participant’s service and benefits accrued are canceled.
Participation Rule	<p>An employee becomes a “Participant” the first day of the first month for which an employer contribution was made.</p>
Contribution Rate	<p>The average benefit contribution rate on January 1, 2020 was \$413.59 per month.</p>
Plan Amendments	<p>There were no changes in plan provisions reflected in this actuarial valuation</p>

Section 5: General Background

A summary of major developments with the background and position of the Pension Plan is provided in this Section.

Changes in Benefit Amounts and Average Contribution Rate

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per \$100 of Contributions)	
1976	January				
1980	January	\$87.58	\$5.50	\$3.03	10%
1981	November	103.49			(1)
1984	September	126.33	6.05	3.33	10%
1986	January	139.13	6.96	3.83	15%
1989	January	153.00	7.27	4.00	4.5%
1990	January	163.60	7.71	4.24	6%
1991	December	180.00			(1)
1992	January	183.00		4.45/4.24 ⁽²⁾	4.25%
1993	January	187.00		4.50/4.24 ⁽³⁾	1%
1994	January	191.25		4.50/4.24 ⁽⁴⁾	4% ⁽¹⁾
1995	January	200.67			
1996	January	220.37		4.50/4.24 ⁽⁵⁾	
1997	January	195.75		4.73/4.24 ⁽⁵⁾	2% ⁽¹⁾
1998	January	205.64		4.90/4.73 ⁽⁴⁾ /4.24 ⁽⁵⁾	1% ⁽¹⁾
1999	January	208.60	10.00	5.00/4.24 ⁽⁵⁾	2% ⁽¹⁾
2000	January	222.52			
2001	January	235.22			
2002	January	324.40			
2003	January	352.56			
2003	July			5.00/3.00 ⁽⁶⁾	

Section 5: General Background

CHANGES IN BENEFIT AMOUNTS AND AVERAGE CONTRIBUTION RATE (CONTINUED)

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per \$100 of Contributions)	
2004	January	\$365.78			
2005	January	390.04		\$0.50/\$1.00/\$2.00 ⁽⁷⁾	
2006	January	393.84			
2007	January	404.09			
2008	January	395.33			
2008	July			1.00 ⁽⁸⁾	
2009	January	381.89			
2010	January	394.93			
2011	January	393.62			
2012	January	399.53			
2013	January	405.25			
2014	January	398.95			
2015	January	398.43			
2016	January	399.29			
2017	January	395.58			
2018	January	391.20			
2019	January	407.30			

(1) Additional, one-time only, pension payment was granted.

(2) The lower factor applies to service after January 1, 1992.

(3) The lower factor applies to service after January 1, 1994.

(4) The lower factor applies to service after January 1, 2000.

(5) The lower factor applies to service after January 1, 2005.

(6) The lower factor applies to service after July 1, 2003.

(7) The first factor applies to the first \$250 of monthly contributions, the second factor applies to the second \$250 of monthly contributions, and the last factor applies to monthly contributions in excess of \$500. All three factors apply to service after January 1, 2005.

(8) This factor applies to service after July 1, 2008.

Section 5: General Background

Other Developments

Date	Event
September 1, 1955:	Board of Trustees executed Trust Agreement. Pension Plan was adopted.
July 12, 1956:	Favorable determination letter from the Internal Revenue Service was received.
January 1, 1976:	Plan revised to satisfy ERISA. Funding Standard Account was established.
January 1, 1985:	Early Retirement reduction factor was lowered to 1/3 of 1% per month.
January 1, 1986:	Plan amended to satisfy REA. Partial vested-rights adopted for participants with at least 5 years of service. Early Retirement reduction was dropped for participants retiring at age 62 or later and lowered to 1/4 of 1% per month for ages between 55 and 62. Eligibility requirements for Early Retirement and Disability pensions were lowered to 5 years of service. Pre-retirement death benefits are payable on the basis of vested percentage.
January 1, 1997:	Full vesting adopted for participants with at least 5 years of service.
October 1, 1997:	Plan amended to provide Unreduced Rule of 85 Retirement.
October 1, 1999:	Joint and Survivor factors were increased and now reflect a simplified formula
January 1, 2002:	One-time IAP rollover allowed for all non-retired participants. Future rollovers at retirement will no longer be allowed.
January 1, 2003:	Eligibility requirements for Disability Pension amended to require receipt of a Social Security Disability award.
January 15, 2008:	Board adopts the Segal interest rate method and the market value of assets for determining withdrawal liability.
March 4, 2008:	For collective bargaining agreements effective on or after March 4, 2008, the \$700 per month cap on contribution rates was eliminated.

Section 5: General Background

OTHER DEVELOPMENTS (CONTINUED)

Date	Event
March 28, 2008:	Plan certified as being in “Critical” status under PPA '06. A Rehabilitation Plan was adopted that includes supplemental off-benefit contributions beginning January 1, 2013 and the following benefit reductions: <ol style="list-style-type: none">1. Early retirement and joint and survivor adjustment factors will be based on the plan’s actuarial equivalence basis.2. The “Rule of 85” unreduced early retirement benefit will no longer be available.3. The Plan’s disability benefit will no longer be available to new applicants.4. The 36-payment pre-retirement death benefit is eliminated.5. Payment forms, except for a life annuity or automatic joint and 50% survivor annuity, will no longer be available to new retirees.
March 5, 2009:	Board elects under WRERA to freeze 2009 plan status under PPA '06 and to extend Rehabilitation Period by three years.
February 1, 2011:	The commencement of the Vested Benefit (for inactive vested participants) prior to Normal Retirement Age was eliminated.
March 8, 2011:	Board adopts resolution to forestall plan insolvency under the Rehabilitation Plan. Board adopts simplified method under PBGC Technical Update 10-3 for determining withdrawal liability.
March 8, 2012:	Board elects to reduce annual supplemental off-benefit contribution under Rehabilitation Plan Default Schedule from 12.5% to 5.0%.
March 31, 2015:	Plan certified as being in “Critical and Declining” status under PPA '06 and MPRA.
September 3, 2015:	Date of most recent favorable determination letter from the IRS.
5658250v2/01149.001	

Automotive Industries Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2020





180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

March 30, 2020

Board of Trustees
Automotive Industries Pension Plan
Dublin, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of January 1, 2020, the Plan is in critical and declining status (Red Zone).

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.



March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Automotive Industries Pension Plan
Plan number: EIN 94-1133245 / PN 001
Plan sponsor: Board of Trustees, Automotive Industries Pension Plan
Address: 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568-7756
Phone number: 925.833.4323

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in blue ink that reads "Paul C. Poon".

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069



Actuarial Status Certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Automotive Industries Pension Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

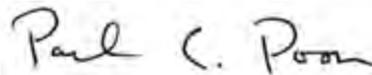
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated August 9, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Paul C. Poon, ASA, MAAA

EA#	17-06069
Title	Vice President & Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2019
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology
Exhibit VII	Documentation Regarding Progress Under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes
In Critical Status? (If C1-C6 is Yes, then Yes)			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a) Is not in critical status,		No	
(b) AND the funded percentage is less than 80%?		N/A	No
E2. (a) Is not in critical status,		No	
(b) AND a funding deficiency is projected in seven years?		N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit II Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$1,154,024,796
2.	Actuarial value of assets		1,154,024,796
3.	Reasonably anticipated contributions		
a.	Upcoming year		23,534,271
b.	Present value for the next five years		100,979,415
c.	Present value for the next seven years		133,269,085
4.	Reasonably anticipated withdrawal liability payments		1,434,666
5.	Projected benefit payments		141,294,450
6.	Projected administrative expenses (beginning of year)		3,450,843
II. Liabilities			
1.	Present value of vested benefits for active participants		198,711,961
2.	Present value of vested benefits for non-active participants		1,949,441,855
3.	Total unit credit accrued liability		2,151,487,570
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$632,518,325	\$15,856,431
b.	Next seven years	853,193,367	21,300,635
5.	Unit credit normal cost plus expenses		9,956,918
6.	Ratio of inactive participants to active participants		5.45
III. Funded Percentage (I.2)/(II.3)			53.6%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$969,069,225)
2.	Years to projected funding deficiency		1
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			13

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$815,503,506)	(\$969,069,225)	(\$1,106,047,907)	(\$1,152,820,237)	(\$1,202,711,126)	(\$1,256,248,346)
2. Interest on (1)	(53,007,728)	(62,989,500)	(71,893,114)	(74,933,315)	(78,176,223)	(81,656,142)
3. Normal cost	6,562,824	6,506,075	6,540,935	6,537,246	6,516,556	6,484,390
4. Administrative expenses	3,383,179	3,450,843	3,519,860	3,590,257	3,662,062	3,735,303
5. Net amortization charges	115,779,998	83,723,468	(9,441,411)	(9,441,411)	(9,441,410)	(9,441,408)
6. Interest on (3), (4) and (5)	8,172,190	6,089,225	40,260	44,596	47,919	50,589
7. Expected contributions	32,290,751	24,968,937	24,968,937	24,961,854	24,623,854	24,620,354
8. Interest on (7)	1,049,449	811,491	811,491	811,260	800,275	800,162
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$969,069,225)	(\$1,106,047,907)	(\$1,152,820,237)	(\$1,202,711,126)	(\$1,256,248,346)	(\$1,313,312,846)
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	(\$1,313,312,846)	(\$1,374,337,133)	(\$1,443,784,515)	(\$1,514,904,365)	(\$1,587,977,304)	
2. Interest on (1)	(85,365,335)	(89,331,914)	(93,845,993)	(98,468,784)	(103,218,525)	
3. Normal cost	6,411,000	6,322,240	6,240,506	6,138,280	6,018,602	
4. Administrative expenses	3,810,009	3,886,209	3,963,933	4,043,212	4,124,076	
5. Net amortization charges	(9,441,410)	(5,297,314)	(7,970,417)	(10,454,232)	1,144,676	
6. Interest on (3), (4) and (5)	50,674	319,224	145,211	(17,728)	733,678	
7. Expected contributions	24,379,003	24,324,349	24,315,135	24,315,135	24,315,135	
8. Interest on (7)	792,318	790,542	790,242	790,242	790,242	
9. Full-funding limit credit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,374,337,133)	(\$1,443,784,515)	(\$1,514,904,365)	(\$1,587,977,304)	(\$1,678,111,483)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/ 1/2020	(\$122,586,554)	15	(\$12,241,710)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2032.

	Year Beginning January 1,							
	2019	2020	2021	2022	2023	2024	2025	2026
1. Market Value at beginning of year	\$1,075,115,686	\$1,154,024,796	\$1,105,255,169	\$1,050,584,761	\$988,288,485	\$917,877,159	\$838,821,213	\$750,343,027
2. Contributions	32,290,751 ¹	23,534,271	23,534,271	23,534,271	23,534,271	23,534,271	23,534,271	23,534,271
3. Withdrawal liability payments	0 ¹	1,434,666	1,434,666	1,427,583	1,089,583	1,086,083	844,732	790,078
4. Benefit payments	138,786,517	141,294,450	143,868,060	147,732,470	151,258,220	155,119,011	158,949,371	162,850,684
5. Administrative expenses	3,281,995	3,570,000	3,641,400	3,714,228	3,788,513	3,864,283	3,941,569	4,020,400
6. Interest earnings	<u>188,686,871</u>	<u>71,125,886</u>	<u>67,870,115</u>	<u>64,188,569</u>	<u>60,011,552</u>	<u>55,306,994</u>	<u>50,033,751</u>	<u>44,151,778</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,154,024,796	\$1,105,255,169	\$1,050,584,761	\$988,288,485	\$917,877,159	\$838,821,213	\$750,343,027	\$651,948,070
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,292,811,313	\$1,246,549,619	\$1,194,452,821	\$1,136,020,955	\$1,069,135,379	\$993,940,224	\$909,292,398	\$814,798,754
	2027	2028	2029	2030	2031	2032		
1. Market Value at beginning of year	\$651,948,070	\$543,225,684	\$423,761,730	\$293,967,046	\$153,897,015	\$3,899,783		
2. Contributions	23,534,271	23,534,271	23,534,271	23,534,271	23,534,271	23,534,271		
3. Withdrawal liability payments	780,864	780,864	780,864	780,864	780,864	449,852		
4. Benefit payments	166,569,296	170,046,470	172,447,877	174,143,615	174,853,590	174,911,550		
5. Administrative expenses	4,100,808	4,182,824	4,266,480	4,351,810	4,438,846	4,527,623		
6. Interest earnings	<u>37,632,583</u>	<u>30,450,205</u>	<u>22,604,538</u>	<u>14,110,259</u>	<u>4,980,069</u>	<u>(4,785,007)</u>		
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$543,225,684	\$423,761,730	\$293,967,046	\$153,897,015	\$3,899,783	\$0		
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$709,794,980	\$593,808,200	\$466,414,923	\$328,040,630	\$178,753,373	\$18,571,276		

¹ For 2019, the contributions include withdrawal liability payments.

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated August 9, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The Default Schedule of the Rehabilitation Plan calls for seven annual 5% contribution rate increases, beginning January 1, 2013. All increases are reflected in this certification.

The certification also includes the following anticipated withdrawal liability payments by year, based on information provided by the Fund Administrator:

Year	Amount	Year	Amount
2020	\$1,434,666	2029	\$780,864
2021	\$1,434,666	2030	\$780,864
2022	\$1,427,583	2031	\$780,864
2023	\$1,089,583	2032	\$449,852
2024	\$1,086,083	2033	\$449,852
2025	\$844,732	2034	\$449,852
2026	\$790,078	2035	\$449,852
2027	\$780,864	2036	\$443,896
2028	\$780,864	2037	\$239,919

Asset Information:

The financial information as of January 1, 2020 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were based on the January 1, 2019 actuarial valuation with an open group forecast. The projected net investment return was assumed to be 6.50% of the average market value of assets for the 2020-2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Actuarial Status Certification under IRC Section 432

Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline by 320 to 3,540 beginning in 2020.
Future Normal Costs:	We have determined the future Normal Costs based on an open group forecast with the number of active participants assumed to decline by 320 to 3,540 beginning in 2020. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.

Exhibit VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2019, the applicable standard for January 1, 2020 was for no projected insolvency until after December 31, 2020, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

Our projections based on this certification indicate the plan will become insolvent during the 2032 Plan Year. Therefore, the annual standard is met.

5634863v3/01149.027

Automotive Industries Pension Plan

Actuarial Valuation and Review as of January 1, 2021



This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.



Funding Standard Account

The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.



Zone Information

The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.



Solvency Projections

Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.



Scheduled Cost

The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Due to the Plan's projected insolvency, this valuation does not include a Scheduled Cost.



Withdrawal Liability

ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
	Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
	Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
	Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

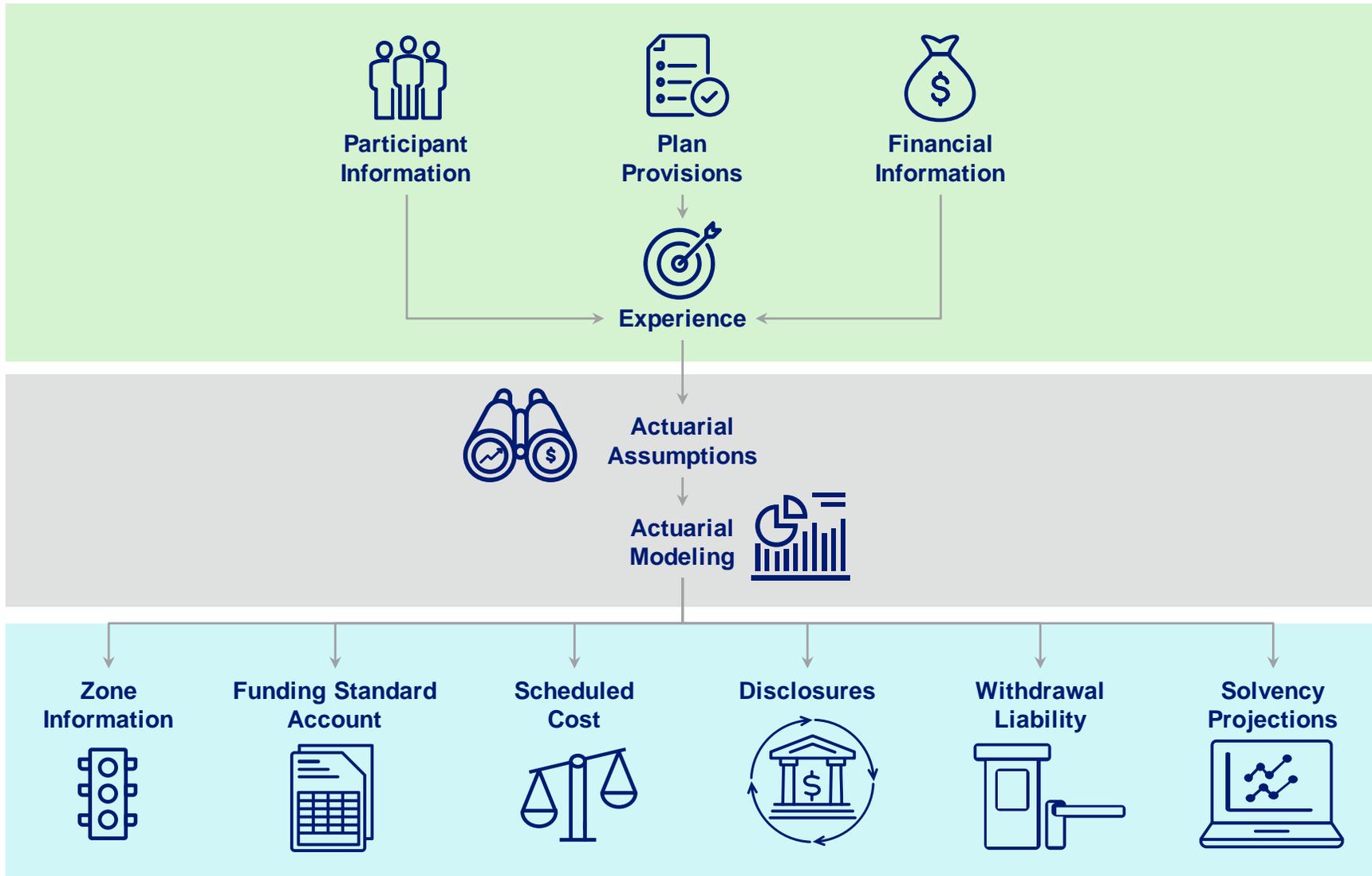
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		<i>Critical and declining</i>	<i>Critical and declining</i>
Demographic Data:	<ul style="list-style-type: none"> • Number of active participants • Number of inactive participants with vested rights • Number of retired participants and beneficiaries • Total number of participants • Participant ratio: non-active to actives 	<p>3,801</p> <p>9,435</p> <p>11,394</p> <p>24,630</p> <p>5.48</p>	<p>3,394</p> <p>9,289</p> <p>11,474</p> <p>24,157</p> <p>6.12</p>
Assets:	<ul style="list-style-type: none"> • Market value of assets (MVA) • Actuarial value of assets (AVA) • Market value net investment return, prior year • Actuarial value net investment return, prior year 	<p>\$1,153,928,489</p> <p>1,153,928,489</p> <p>18.49%</p> <p>18.49%</p>	<p>\$1,172,977,684</p> <p>1,172,977,684</p> <p>11.61%</p> <p>11.61%</p>
Cash Flow:		Actual 2020	Projected 2021
	<ul style="list-style-type: none"> • Contributions • Withdrawal liability payments • Benefit payments • Administrative expenses • Net cash flow • Cash flow as a percentage of MVA 	<p>\$24,772,422</p> <p>10,551,629</p> <p>-140,110,679</p> <p>-3,868,842</p> <p><u>-\$108,655,470</u></p> <p>-9.4%</p>	<p>\$23,270,052¹</p> <p>1,434,666</p> <p>-144,018,204</p> <p>-3,750,000</p> <p><u>-\$123,063,486</u></p> <p>-10.5%</p>

¹ Based on the employment level assumption from the 2021 zone certification of 3,325 active participants.

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	\$10,704,821	\$10,442,864
	• Actuarial accrued liability	2,264,467,746	2,258,488,490
	• Unfunded actuarial accrued liability	1,110,539,257	1,085,510,806
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	\$2,264,467,746	\$2,258,488,490
	• MVA funded percentage	51.0%	51.9%
	• AVA funded percentage (PPA basis)	51.0%	51.9%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-\$969,138,991	-\$1,102,798,478
	• Minimum required contribution	1,139,182,250	1,174,969,051
	• Maximum deductible contribution	3,586,608,320	3,822,623,486

Section 1: Trustee Summary

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics:* The number of active participants decreased 10.7% from 3,801 to 3,394. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 5.48 to 6.12.
2. *Plan assets:* The net investment return on the actuarial/market value of assets was 11.61%. For comparison, the assumed rate of return on plan assets is 6.00%. The change in the assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of \$108.7 million, or about -9.4% of assets on a market value basis and is expected to be -10.5% for the current year.
4. *Assumption changes:* Based on past experience and future expectations, the assumption for the annual administrative expenses was increased from \$3.5 million to \$3.75 million. This change did not affect the plan's projected insolvency year.
5. *Contribution rates:* As a result of collective bargaining and demographic changes, the average contribution rate for the Plan increased from \$581.96 per month to \$603.32 per month.
6. *Rehabilitation Plan:* All collective bargaining agreements have been negotiated to implement the Default Schedule of the Trustees' most recent Rehabilitation Plan. This Default Schedule includes various benefit reductions, including the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA and QOSA. The Default Schedule also calls for 7 annual supplemental off-benefit contribution rate increases of 5% each year, beginning January 1, 2013.



Section 1: Trustee Summary

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. In other words, the Plan is in the “red zone.” This certification result is due to the Plan having a projected FSA deficiency within 1 year and a projected insolvency within 15 years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice increased from 51.0% to 51.9%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from \$969,138,991 to \$1,102,798,478. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is \$1,174,969,051, compared with \$23,270,052 in expected contributions.
4. *Funding concerns:* The projected inability to pay benefits must continue to be monitored. The actions already taken to address this issue include the Trustees’ Rehabilitation Plan that was updated to forestall insolvency, and the Trustees’ application for a MPRA suspension.



Section 1: Trustee Summary

C. Projections and risk

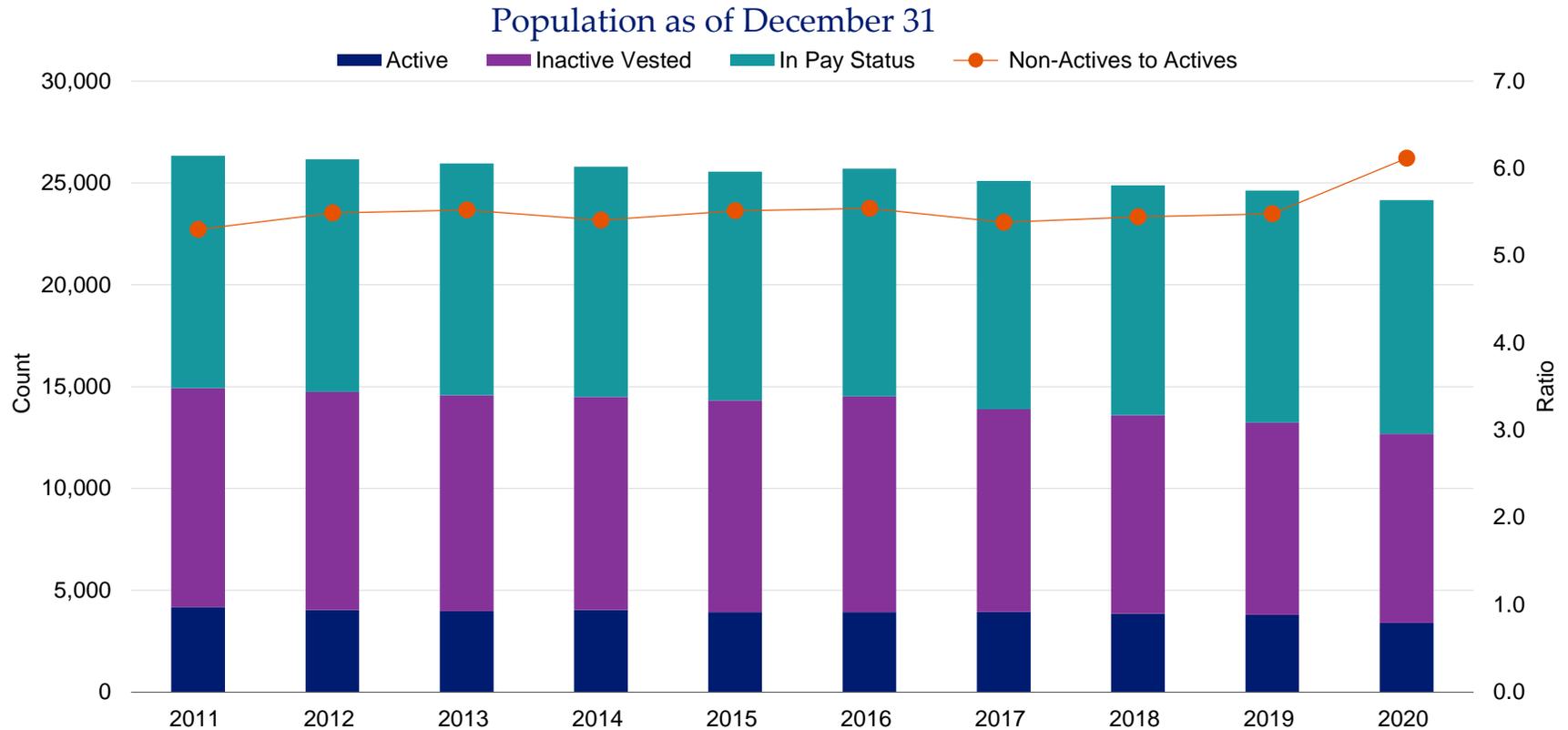
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and the employment level from the 2021 zone certification, the Plan is projected to become insolvent in 2032. The insolvency year is the same as projected in the 2021 zone certification, and 1 year later than projected in last year's valuation due mainly to the market value return of 11.6%.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because the Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.



Section 2: Actuarial Valuation Results

Participant information



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	11,402	11,419	11,377	11,300	11,239	11,179	11,204	11,277	11,394	11,474
Inactive Vested	10,749	10,709	10,602	10,470	10,394	10,594	9,962	9,741	9,435	9,289
Active	4,180	4,031	3,979	4,026	3,923	3,928	3,933	3,860	3,801	3,394
Ratio	5.30	5.49	5.52	5.41	5.51	5.54	5.38	5.45	5.48	6.12

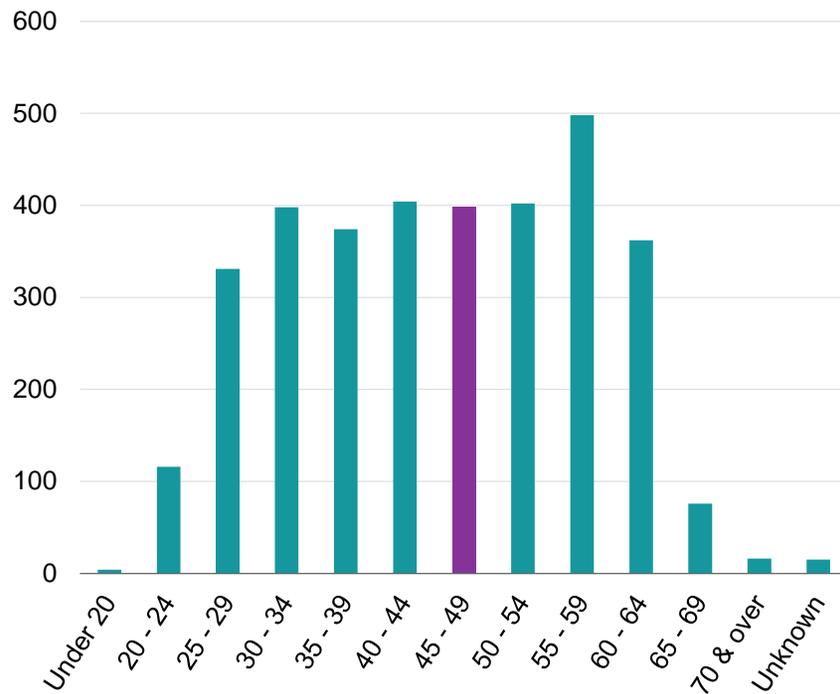
Section 2: Actuarial Valuation Results

Active participants

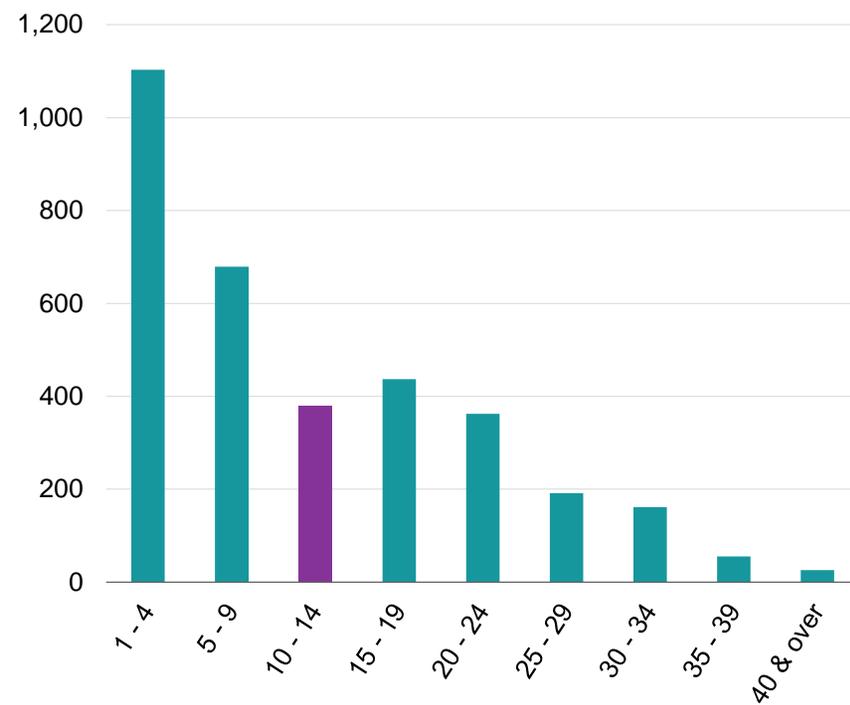
As of December 31,	2019	2020	Change
Active participants	3,801	3,394	-10.7%
Average age	45.0	45.4	0.4
Average years of credited service	11.6	11.9	0.3

Distribution of Active Participants as of December 31, 2020

by Age

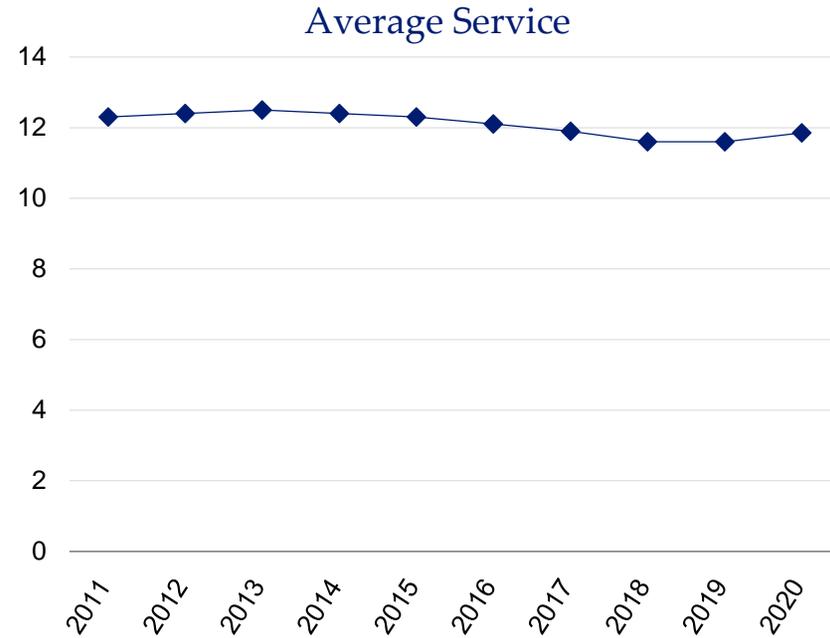
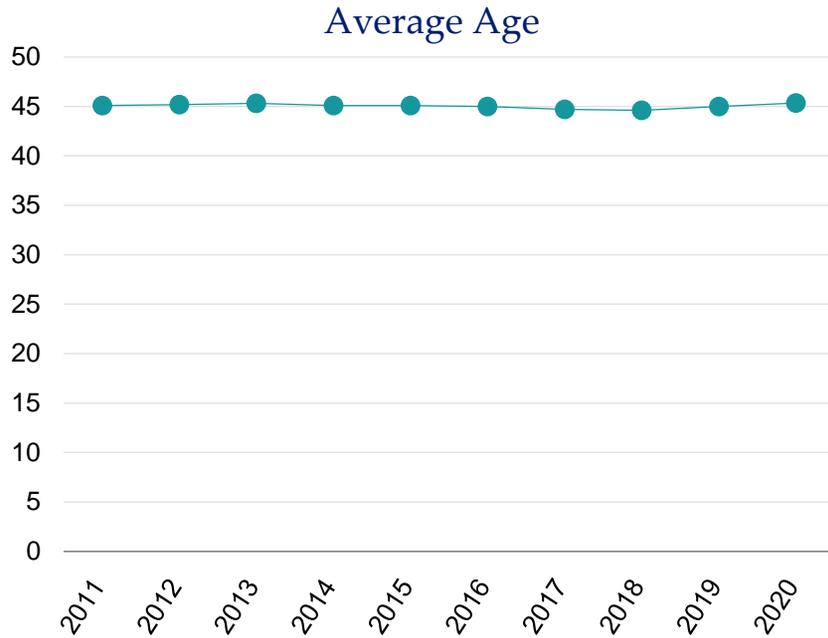


by Years of Credited Service



Section 2: Actuarial Valuation Results

Progress of active participants

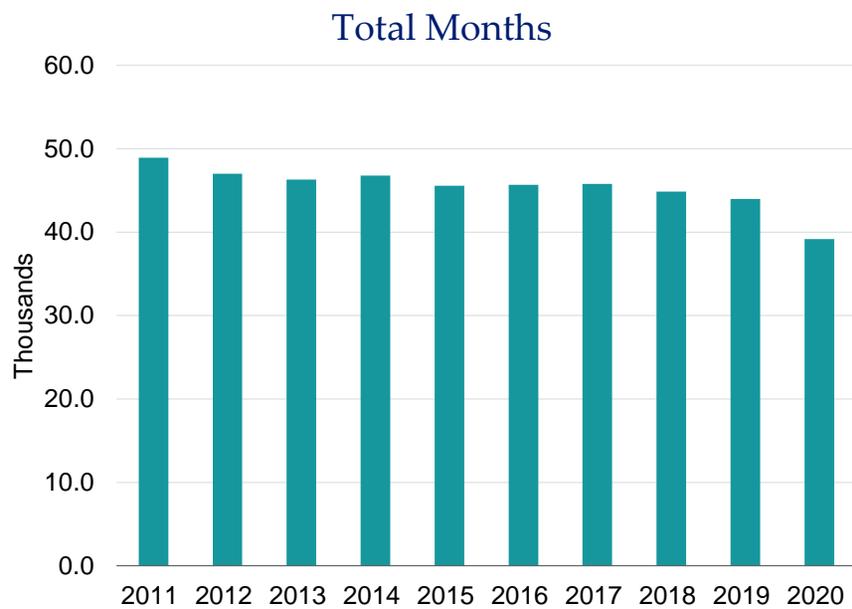


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Avg. Age	45.1	45.2	45.3	45.1	45.1	45.0	44.7	44.6	45.0	45.4
Avg. Svc	12.3	12.4	12.5	12.4	12.3	12.1	11.9	11.6	11.6	11.9

Section 2: Actuarial Valuation Results

Historical employment

- The 2021 zone certification was based on an industry activity assumption of 3,325 active participants with each active assumed to work 11.6 months each year.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
Total Months ¹	48.94	46.99	46.30	46.77	45.56	45.67	45.77	44.86	43.97	39.18	43.89	45.40
Average Months	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6

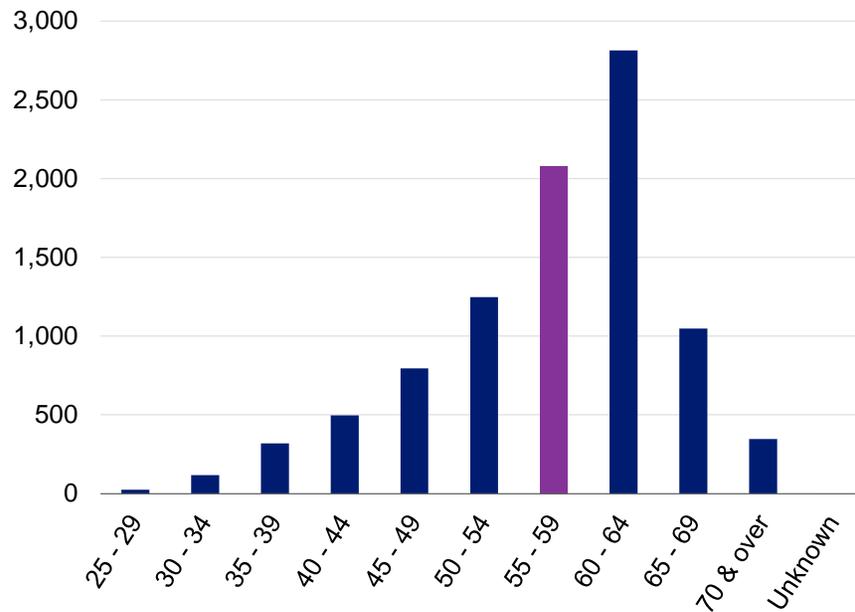
¹ In thousands

Section 2: Actuarial Valuation Results

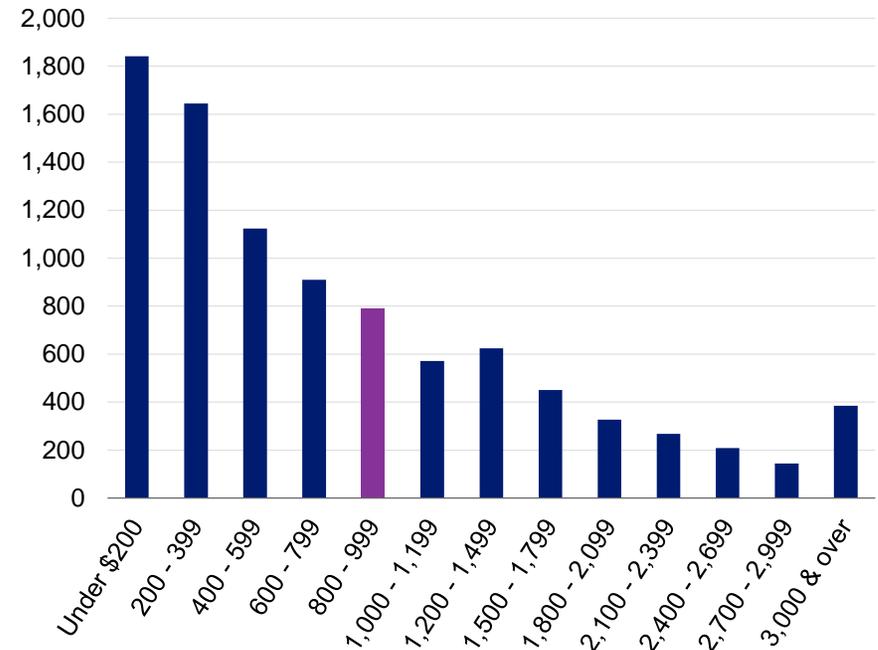
Inactive vested participants

As of December 31,	2019	2020	Change
Inactive vested participants ¹	9,435	9,289	-1.5%
Average age	56.7	56.9	0.2
Average amount	\$910	\$913	0.3%

Distribution of Inactive Vested Participants as of December 31, 2020
by Age



by Monthly Amount



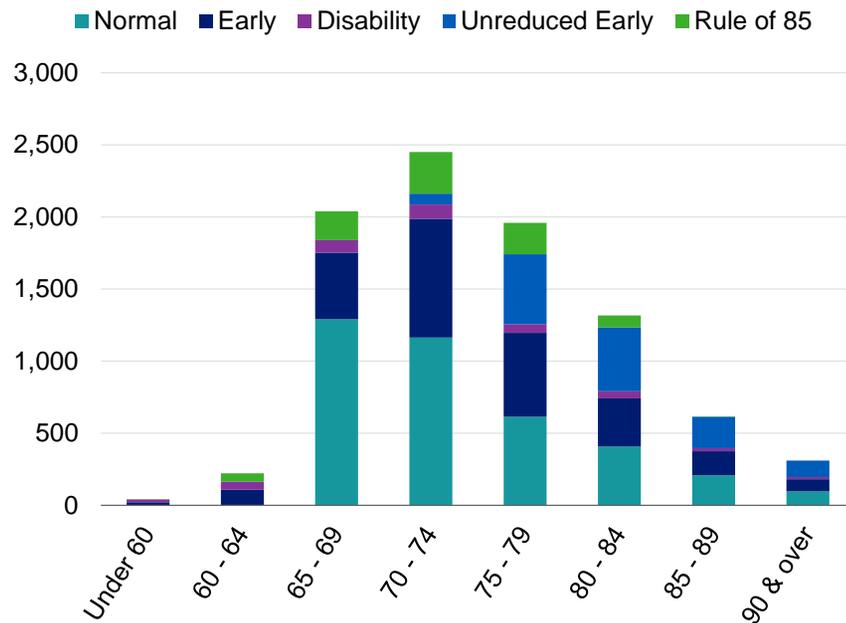
¹ A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 51 inactive vested participants over age 80 are excluded from the valuation.

Section 2: Actuarial Valuation Results

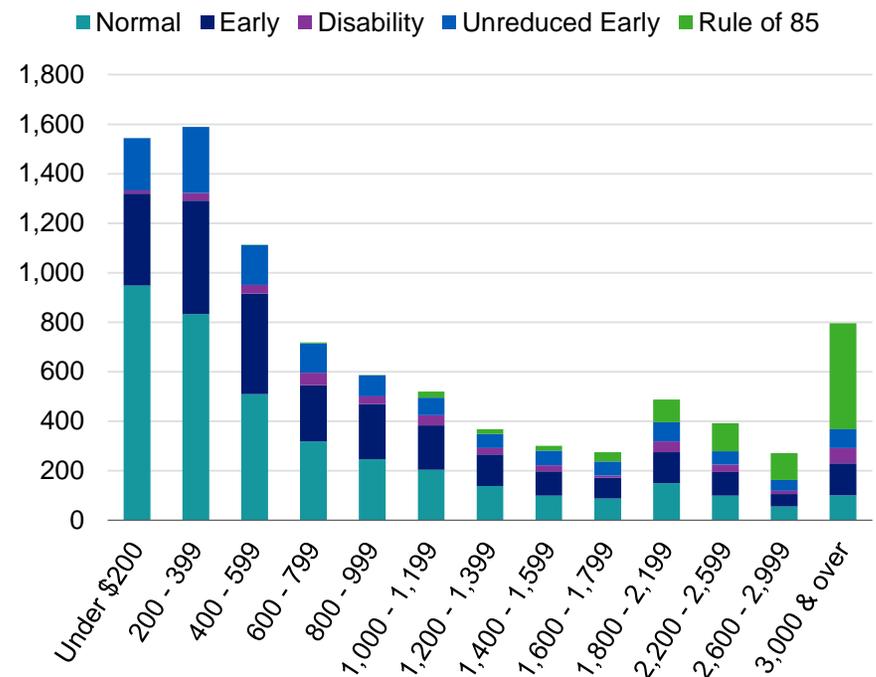
Pay status information

As of December 31,	2019	2020	Change
Pensioners	8,889	8,960	0.8%
Average age	74.6	74.9	0.3
Average amount	\$1,143	\$1,143	0.0%
Beneficiaries	2,464	2,480	0.6%
Total monthly amount	\$11,415,814	\$11,566,022	1.3%

Distribution of Pensioners as of December 31, 2020
by Type and Age



by Type and Monthly Amount



Section 2: Actuarial Valuation Results

New pension awards

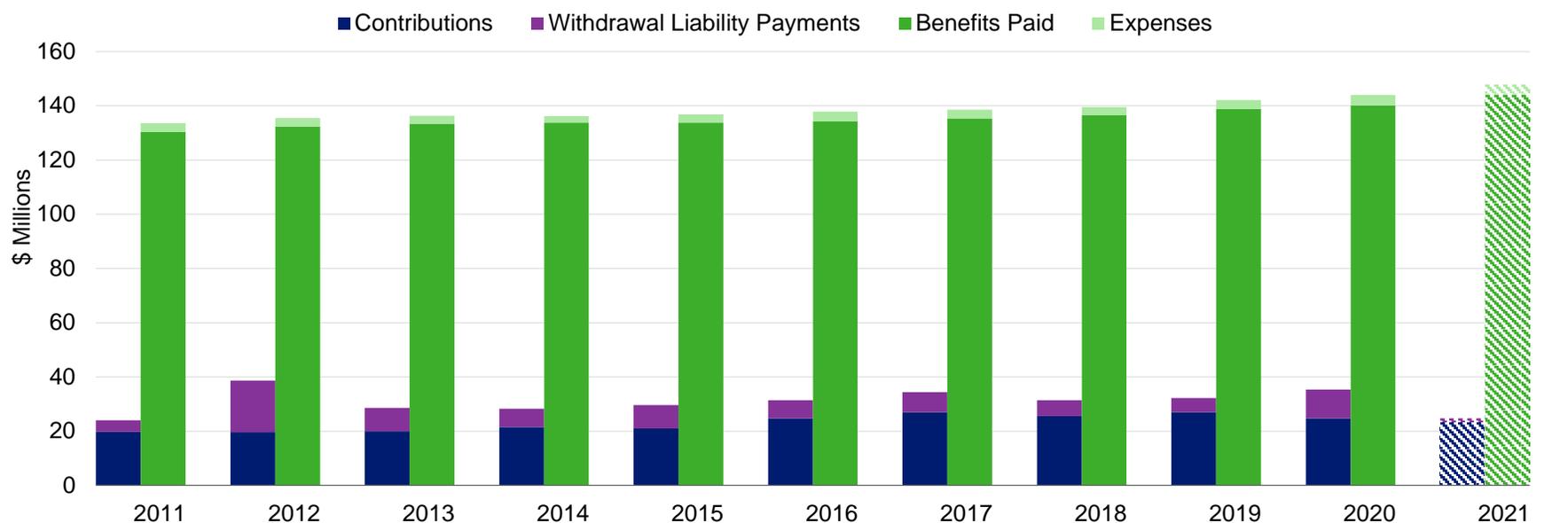
Year Ended Dec 31	Total		Normal		Early		Disability		Unreduced Early		Rule of 85	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	462	\$1,105	146	\$547	224	\$625	16	\$2,397	19	\$2,056	57	\$3,611
2012	311	1,157	212	534	42	1,627	6	2,822	17	2,012	34	3,742
2013	288	875	230	510	21	1,410	9	1,422	6	1,936	22	3,663
2014	247	872	203	672	33	1,268	4	1,593	1	1,101	6	4,940
2015	310	909	267	759	39	1,497	1	2,004	–	–	3	6,252
2016	293	893	263	798	29	1,554	–	–	–	–	1	6,595
2017	477	799	432	690	45	1,844	–	–	–	–	–	–
2018	438	781	417	734	21	1,714	–	–	–	–	–	–
2019	479	969	454	922	25	1,827	–	–	–	–	–	–
2020	497	1,004	464	943	33	1,848	–	–	–	–	–	–

Section 2: Actuarial Valuation Results

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹
Contributions ²	\$19.75	\$19.65	\$19.99	\$21.52	\$21.01	\$24.75	\$27.05	\$25.55	\$27.01	\$24.77	\$23.27
W/L Payments ²	4.27	19.04	8.57	6.79	8.60	6.63	7.38	5.81	5.21	10.55	1.43
Benefits Paid ²	130.35	132.30	133.36	133.80	133.83	134.18	135.34	136.44	138.79	140.11	144.02
Expenses ²	3.24	3.17	2.94	2.42	3.00	3.67	3.21	3.04	3.27	3.87	3.75

¹ Projected

² In millions

Section 2: Actuarial Valuation Results

Determination of Actuarial Value of Assets

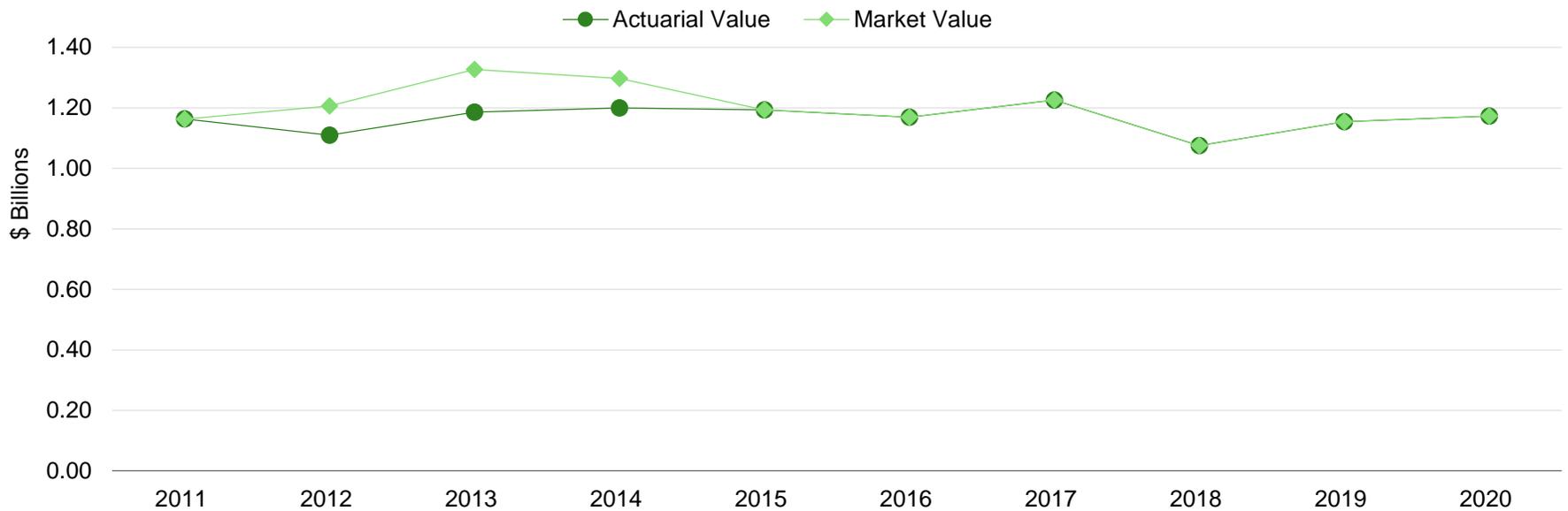
- The actuarial value of assets is set equal to the market value of assets for the valuation. Under this valuation method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.

1	Actuarial value of assets = Market value of assets	\$1,172,977,684
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Section 2: Actuarial Valuation Results

Asset history for years ended December 31

Actuarial Value of Assets vs. Market Value of Assets



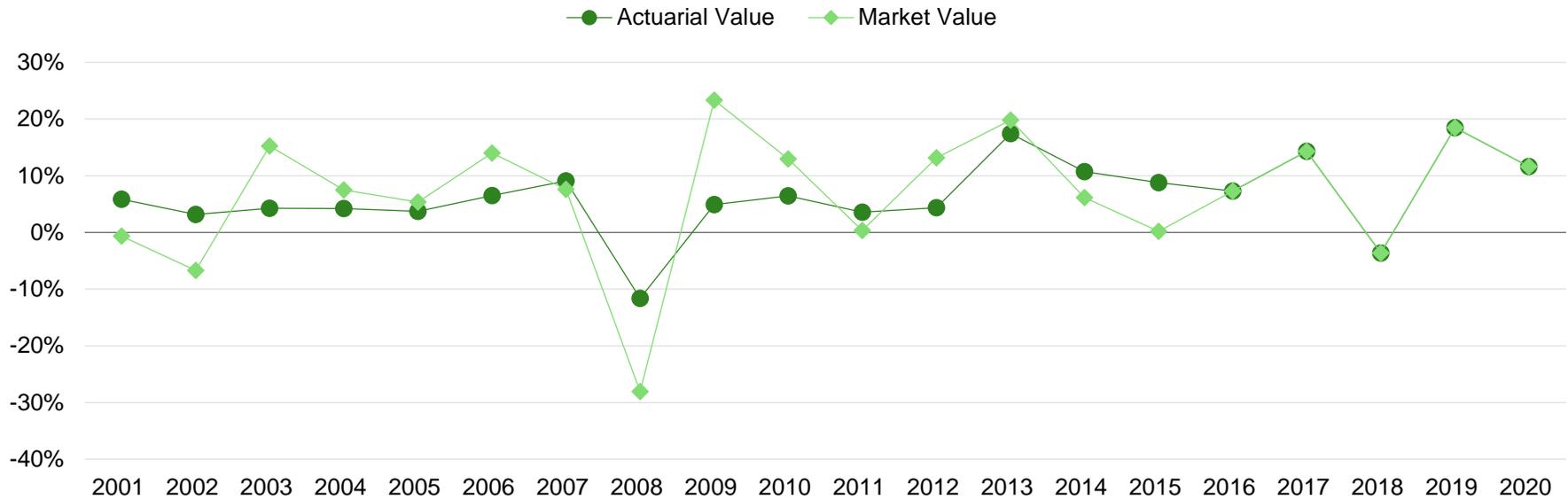
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value ¹	\$1.16	\$1.11	\$1.19	\$1.20	\$1.19	\$1.17	\$1.23	\$1.08	\$1.15	\$1.17
Market Value ¹	1.16	1.21	1.33	1.30	1.19	1.17	1.23	1.08	1.15	1.17
Ratio	100.1%	92.0%	89.3%	92.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ In billions

Section 2: Actuarial Valuation Results

Historical investment returns

Actuarial Rates of Return (equal to Market Value Rates of Return) for Years Ended December 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA	5.9%	3.2%	4.3%	4.2%	3.7%	6.5%	9.1%	-11.6%	4.9%	6.5%	3.6%	4.4%	17.4%	10.7%	8.8%	7.3%	14.3%	-3.6%	18.5%	11.6%
MVA	-0.7%	-6.7%	15.3%	7.5%	5.4%	14.0%	7.6%	-28.1%	23.3%	13.0%	0.4%	13.2%	19.8%	6.1%	0.2%	7.3%	14.3%	-3.6%	18.5%	11.6%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	9.32%	9.32%
Most recent ten-year average return:	9.08%	8.47%
20-year average return:	5.99%	6.06%

Section 2: Actuarial Valuation Results

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is to expected to continue, assumptions are changed.

Experience for the Year Ended December 31, 2020

1	Gain from investments	\$61,728,620
2	Loss from administrative expenses	-378,879
3	Net gain from other experience (0.2% of projected accrued liability)	<u>5,274,404</u>
4	Net experience gain: 1 + 2 + 3	<u>\$66,624,145</u>

Section 2: Actuarial Valuation Results

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed rate of return of 6.00% considers past experience, the Trustees' asset allocation policy, future expectations and the Plan's projected insolvency.

Gain from Investments

1	Average actuarial value of assets	\$1,099,600,754
2	Assumed rate of return	6.00%
3	Expected net investment income: 1 x 2	\$65,976,045
4	Net investment income (11.61% actual rate of return)	<u>127,704,665</u>
5	Actuarial gain from investments: 4 – 3	<u>\$61,728,620</u>

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled \$3,868,842, as compared to the prior year's assumption of \$3,500,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to higher than expected number of deaths among pensioners and beneficiaries.

Section 2: Actuarial Valuation Results

Actuarial assumptions

- Based on past experience and future expectations, the following assumption was changed:
 - The annual administrative expense assumption increased from \$3,500,000 to \$3,750,000, payable monthly.
- This change did not affect the plan's projected insolvency year.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions.
- A summary of plan provisions is in Section 3.

Contribution rates

- The contributions are based on monthly rates set in agreements negotiated by the bargaining parties.
- The average monthly credited contribution rate used for benefit accruals increased from \$413.59 as of January 1, 2020 to \$428.77 as of January 1, 2021.
- After reflecting the off-benefit rate increases under the Default Schedule, the estimated average monthly total contribution rate increased from \$581.96 as of January 1, 2020 to \$603.32 as of January 1, 2021.

Section 2: Actuarial Valuation Results

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	\$1,153,928,489		\$1,172,977,684	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.00%		6.00%
• Present value (PV) of future benefits	\$2,333,939,267	49.4%	\$2,322,790,317	50.5%
• Actuarial accrued liability ¹	2,264,467,746	51.0%	2,258,488,490	51.9%
• PV of accumulated plan benefits (PVAB)	2,264,467,746	51.0%	2,258,488,490	51.9%
• Current liability interest rate		2.95%		2.43%
• Current liability	\$3,357,561,092	34.4%	\$3,552,383,659	33.0%
Actuarial Value of Assets	\$1,153,928,489		\$1,172,977,684	
	Amount	Funded %	Amount	Funded %
• Funding interest rate		6.00%		6.00%
• PV of future benefits	\$2,333,939,267	49.4%	\$2,322,790,317	50.5%
• Actuarial accrued liability ¹	2,264,467,746	51.0%	2,258,488,490	51.9%
• PPA'06 liability and annual funding notice	2,264,467,746	51.0%	2,258,488,490	51.9%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

¹ Based on Unit Credit actuarial cost method

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006

2021 Actuarial status certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within one year and a projected insolvency within 15 years.
- In addition, the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

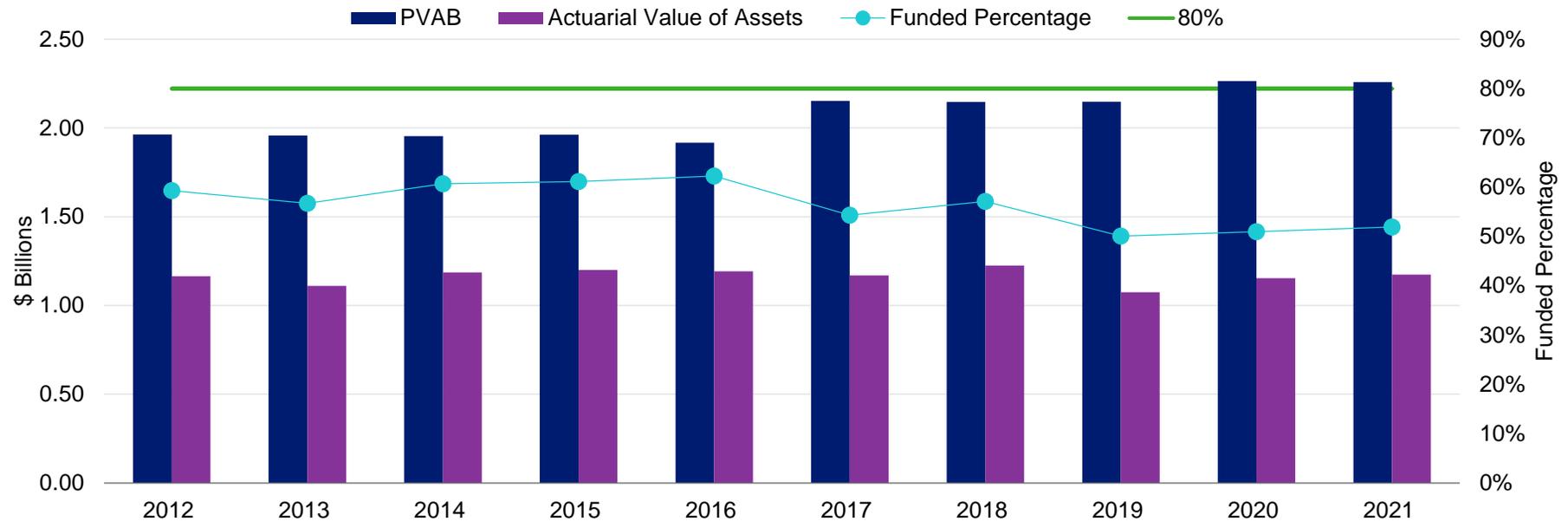
Rehabilitation Plan

- The Trustees initially adopted a Rehabilitation Plan to enable the plan to cease being in critical status by the end of the Rehabilitation Period. Under the Rehabilitation Plan, new collective bargaining agreements negotiated on or after April 28, 2008 will include various benefit reductions, including the removal of all early retirement subsidies, joint and survivor subsidies, disability pensions, the 36-payment pre-retirement death benefit and all benefit options besides the single life annuity, QJSA or QOSA. The Rehabilitation Plan also includes supplemental off-benefit contributions to the plan beginning January 1, 2013.
- Due to the adverse experience, the Trustees have determined that they could not make any reasonable updates to the Rehabilitation Plan to emerge from critical status. As a result, the Rehabilitation Plan was restated in 2012 to forestall plan insolvency. Working toward that goal, the Trustees have eliminated early retirement benefits for inactive participants and have reduced the supplemental off-benefit contributions to encourage continued plan participation. The Rehabilitation Plan now includes 7 annual supplemental off-benefit contribution rate increases of 5% each year beginning January 1, 2013.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules. Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Section 2: Actuarial Valuation Results

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Red									
PVAB ¹	\$1.96	\$1.96	\$1.95	\$1.96	\$1.92	\$2.15	\$2.15	\$2.15	\$2.26	\$2.26
AVA ¹	1.16	1.11	1.19	1.20	1.19	1.17	1.23	1.08	1.15	1.17
Funded %	59.3%	56.7%	60.7%	61.1%	62.2%	54.3%	57.1%	50.0%	51.0%	51.9%

¹ In billions

Section 2: Actuarial Valuation Results

Projections

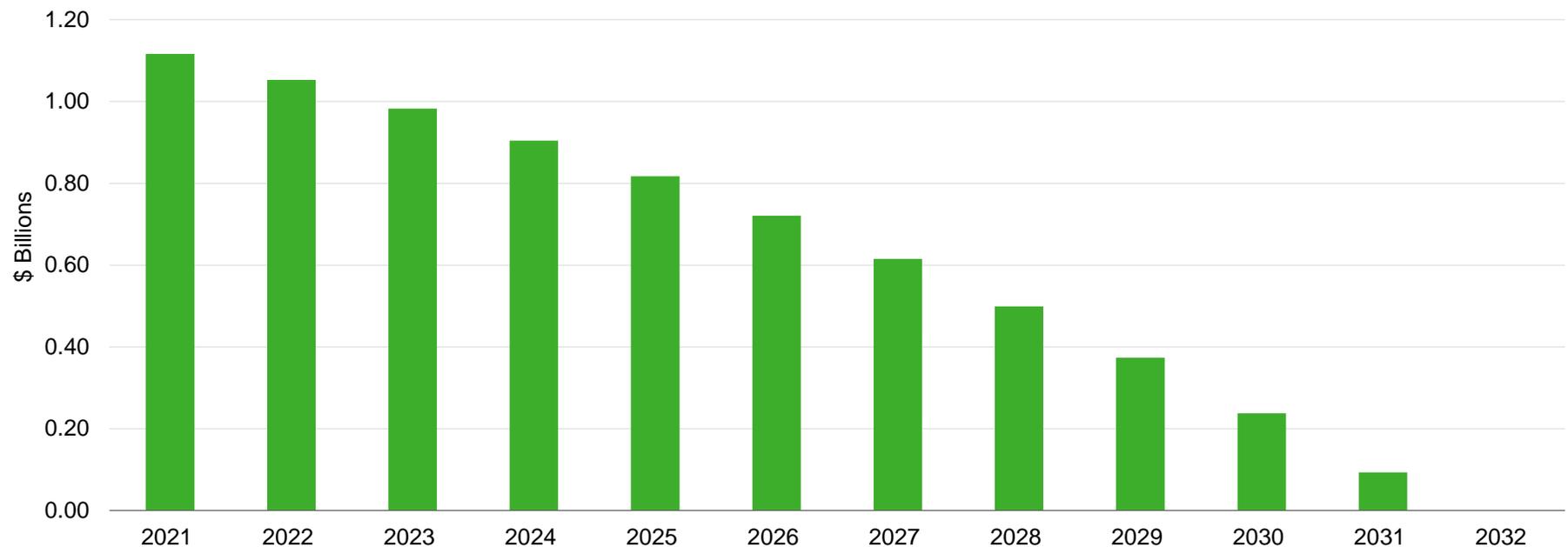
- The projection on the following page assumes the following, unless otherwise noted:
 - The Plan will earn a market rate of return equal to 6.00% each year.
 - Industry activity is from the 2021 zone certification with a level number of active employees (3,325) and 11.6 months worked per active each year.
 - Administrative expenses are projected to increase 2% per year.
 - There are no plan amendments or changes in law/regulation.
 - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Based on this valuation, assets are now projected to be exhausted in 2032, as shown below. This is one year later than projected in the prior year valuation, due to favorable investment experience during the 2020 plan year.
- These projections are based on the plan of benefits and assumptions used in this valuation, adjusted for the following:
 - reflects all contribution rate increases under the Rehabilitation Plan Default Schedule, 5% per year over 7 years, beginning January 1, 2013 (the additional contributions do not count toward benefit accruals),
 - assumes expected future withdrawal liability payments used in the 2021 zone certification.

Projected Assets as of December 31



Section 2: Actuarial Valuation Results

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
 - Volatile financial markets and investment returns lower than assumed
 - Short-term or long-term employment levels far different than past experience, including a projected rate of change and possible “new normal” long-term state
 - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2020 has ranged from a low of -28.1% to a high of 23.3%.

- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the plan costs.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

Section 2: Actuarial Valuation Results

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2020:

- The investment gain (loss) on market value for a year has ranged from a loss of \$118,480,557 to a gain of \$144,772,395.

- Maturity Measures

The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

- Benefits and administrative expenses less contributions totaled \$108,655,470 as of December 31, 2020, 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for the Plan because the Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

Section 2: Actuarial Valuation Results

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the “zones” described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary’s best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the Red Zone) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year’s benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan’s critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)

A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if:

- The funded percentage is less than 80%, or
- There is a projected FSA deficiency within seven years.

A plan that has both of the endangered conditions present is classified as seriously endangered.

Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years.

The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone

A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.

Early Election of Critical Status

Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

November 23, 2021

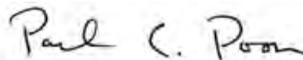
Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Automotive Industries Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the Plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the Plan.



Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Section 3: Certificate of Actuarial Valuation

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31		Change from Prior Year
	2019	2020	
Active participants in valuation:			
• Number	3,801	3,394	-10.7%
• Average age	45.0	45.4	0.4
• Average years of Credited Service	11.6	11.9	0.3
• Estimated average total monthly contribution rate	\$581.96	\$603.32	3.7%
• Average contribution rate for benefit accruals	\$413.59	\$428.77	3.7%
• Number with unknown age	0	15	N/A
• Total active vested participants	2,482	2,291	-7.7%
Inactive participants with rights to a pension:			
• Number	9,435	9,289	-1.5%
• Average age	56.7	56.9	0.2
• Average monthly benefit	\$910	\$913	0.3%
Pensioners:			
• Number in pay status	8,889	8,960	0.8%
• Average age	74.6	74.9	0.3
• Average monthly benefit	\$1,143	\$1,143	0.0%
• Number in suspended status	41	34	-17.1%
Beneficiaries:			
• Number in pay status	2,464	2,480	0.6%
• Average age	76.6	76.8	0.2
• Average monthly benefit	\$511	\$533	4.3%
Total participants	24,630	24,157	-1.9%

Section 3: Certificate of Actuarial Valuation

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	\$10,704,821	\$10,442,864
Actuarial present value of projected benefits	\$2,333,939,267	\$2,322,790,317
Present value of future normal costs	69,471,521	64,301,827
Actuarial accrued liability	\$2,264,467,746	\$2,258,488,490
• Pensioners and beneficiaries	\$1,340,879,559	\$1,343,083,875
• Inactive participants with vested rights	709,826,257	722,883,102
• Active participants	213,761,930	192,521,513
Actuarial value of assets (AVA)	\$1,153,928,489	\$1,172,977,684
Market value as reported by Lindquist LLP (MVA)	1,153,928,489	1,172,977,684
Unfunded actuarial accrued liability based on AVA	1,110,539,257	1,085,510,806

Section 3: Certificate of Actuarial Valuation

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2019	Year Ended December 31, 2020
Contribution income:		
• Employer contributions	\$26,979,804	\$24,761,810
• Withdrawal liability payments	5,211,469	10,551,629
• Liquidated damages	<u>31,907</u>	<u>10,612</u>
<i>Contribution income</i>	\$32,223,180	\$35,324,051
Net investment income	188,648,245	127,704,665
Total income available for benefits	\$220,871,425	\$163,028,716
Less benefit payments and expenses:		
• Pension benefits	-\$138,786,516	-140,110,679
• Administrative expenses	<u>-3,272,106</u>	<u>-3,868,842</u>
<i>Total benefit payments and expenses</i>	-\$142,058,622	-\$143,979,521
Market value of assets	\$1,153,928,489	\$1,172,977,684

Section 3: Certificate of Actuarial Valuation

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	<i>Critical and Declining</i>
Scheduled progress (as certified on March 31, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	\$1,172,977,684
Accrued liability under unit credit cost method	2,258,488,490
Funded percentage for monitoring plan status	51.9%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	\$0
Year in which insolvency is expected	2032

Annual Funding Notice for Plan Year Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	2020 Plan Year	2019 Plan Year
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	51.9%	51.0%	50.0%
Value of assets	\$1,172,977,684	\$1,153,928,489	\$1,075,115,686
Value of liabilities	2,258,488,490	2,264,467,746	2,148,164,545
Market value of assets as of Plan Year end	Not available	1,172,977,684	1,153,928,489

Critical, Critical and Declining or Endangered Status

The Plan was in critical and declining status because the plan had a projected Funding Standard Account deficiency within 1 year and a projected insolvency within 15 years.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$144,018,168
2022	147,399,139
2023	150,627,680
2024	153,984,379
2025	157,368,795
2026	160,884,058
2027	164,274,019
2028	167,694,294
2029	169,821,533
2030	171,125,316

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Does not reflect any benefit reductions at projected plan insolvency.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Years of Credited Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	120	116	4	–	–	–	–	–	–	–
25 - 29	331	230	97	4	–	–	–	–	–	–
30 - 34	398	209	131	51	7	–	–	–	–	–
35 - 39	374	167	117	59	26	5	–	–	–	–
40 - 44	404	122	98	62	65	53	4	–	–	–
45 - 49	398	90	80	56	87	65	20	–	–	–
50 - 54	402	54	63	64	81	69	43	25	3	–
55 - 59	498	63	61	45	93	90	65	65	15	1
60 - 64	362	32	23	31	62	60	51	59	31	13
65 - 69	76	3	5	8	15	17	7	8	5	8
70 & over	16	2	–	–	1	3	1	4	1	4
Unknown	15	15	–	–	–	–	–	–	–	–
Total	3,394	1,103	679	380	437	362	191	161	55	26

Section 3: Certificate of Actuarial Valuation

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

	December 31, 2020	December 31, 2021
1 Prior year funding deficiency	\$969,138,991	\$1,102,798,478
2 Normal cost, including administrative expenses	10,704,821	10,442,864
3 Amortization charges	148,597,288	55,432,408
4 Interest on 1, 2 and 3	<u>67,706,466</u>	<u>70,120,425</u>
5 Total charges	\$1,196,147,566	\$1,238,794,175
6 Prior year credit balance	\$0	\$0
7 Employer contributions	35,324,051	TBD
8 Amortization credits	53,740,864	60,212,381
9 Interest on 6, 7 and 8	4,284,173	3,612,743
10 Full funding limitation credits	<u>0</u>	<u>0</u>
11 Total credits	\$93,349,088	\$63,825,124
12 Credit balance/(Funding deficiency): 11 - 5	-\$1,102,798,478	TBD
13 Minimum contribution with interest required to avoid a funding deficiency: 5 -11 not less than zero	N/A	\$1,174,969,051

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	\$1,161,710,890
RPA'94 override (90% current liability FFL)	2,067,737,468
FFL credit	0

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2012	\$358,910	6	\$68,857
Experience Loss	01/01/2012	19,665,220	6	3,772,803
Experience Loss	01/01/2013	25,266,160	7	4,269,862
Change in Assumptions	01/01/2014	2,835,652	8	430,794
Change in Assumptions	01/01/2017	192,771,296	11	23,058,527
Change in Assumptions	01/01/2018	11,415,279	12	1,284,510
Experience Loss	01/01/2019	104,361,737	13	11,121,427
Change in Assumptions	01/01/2020	112,573,086	14	11,425,628
Total		\$469,247,340		\$55,432,408

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2012	\$13,602,369	6.5	\$2,442,087
Plan Amendment	01/01/2013	24,815	7	4,194
Plan Amendment	07/01/2013	7,361,057	7.5	1,176,885
Plan Amendment	01/01/2014	5,074,993	8	770,996
Experience Gain	01/01/2014	68,896,804	8	10,466,851
Experience Gain	01/01/2015	29,637,813	9	4,110,771
Change in Asset Method	01/01/2016	4,150,258	5	929,487
Experience Gain	01/01/2016	11,679,289	10	1,497,020
Change in Funding Method	01/01/2016	14,152,335	5	3,169,541
Change in Assumptions	01/01/2016	40,262,099	10	5,160,688
Experience Gain	01/01/2017	4,115,984	11	492,337
Experience Gain	01/01/2018	99,211,704	12	11,163,847
Experience Gain	01/01/2020	121,741,347	14	12,356,162
Experience Gain	01/01/2021	66,624,145	15	6,471,515
Total		\$486,535,012		\$60,212,381

Section 3: Certificate of Actuarial Valuation

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	\$3,509,772,037
2	140% of current liability	4,913,680,852
3	Actuarial value of assets, projected to the end of the Plan Year	1,091,057,366
4	Maximum deductible contribution: 2 - 3	\$3,822,623,486

Section 3: Certificate of Actuarial Valuation

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item ¹	Number of Participants	Current Liability
Interest rate assumption		2.43%
Retired participants and beneficiaries receiving payments	11,474	\$1,826,489,582
Inactive vested participants	9,289	1,344,052,833
Active participants		
• Non-vested benefits		14,340,271
• Vested benefits		367,500,973
• Total active	<u>3,394</u>	<u>\$381,841,244</u>
Total	24,157	\$3,552,383,659
Expected increase in current liability due to benefits accruing during the Plan Year		\$16,537,923
Expected release from current liability for the Plan Year		144,123,242
Expected plan disbursements for the Plan Year, including administrative expenses of \$3,750,000		147,873,242
Current value of assets		\$1,172,977,684
Percentage funded for Schedule MB		33.01%

¹ The actuarial assumptions used to calculate these values are shown in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	January 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	\$1,340,879,559	\$1,343,083,875
• Other vested benefits	<u>919,240,038</u>	<u>911,520,045</u>
• Total vested benefits	\$2,260,119,597	\$2,254,603,920
Actuarial present value of non-vested accumulated plan benefits	<u>4,348,149</u>	<u>3,884,570</u>
Total actuarial present value of accumulated plan benefits	\$2,264,467,746	\$2,258,488,490

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	\$2,466,679
Benefits paid	-140,110,679
Interest	131,664,744
Total	-\$5,979,256

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Disabled: RP-2014 Disabled Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Pre-Retirement: RP-2014 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of benefit weighted deaths and the projected number based on the assumption over the most recent five years.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)		
	Mortality ¹		Withdrawal ²
	Male	Female	
20	0.05	0.02	10.00
30	0.06	0.02	8.00
40	0.08	0.04	5.00
50	0.22	0.12	4.00
60	0.61	0.27	0.00
70	1.73	0.70	0.00
80	4.50	1.98	0.00

¹ Mortality rates shown for base year.

² Withdrawal rates are set to 13.50% for the first 5 years of service. Withdrawal rates do not apply at retirement eligibility.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

<u>Age</u>	<u>Annual Retirement Rates</u>
55 – 57	1.50%
58	2.50
59 – 60	3.00
61	4.00
62	10.00
63	6.00
64	10.00
65	25.00
66	35.00
67 – 69	22.50
70	100.00

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 65.3, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants	For inactive vested participants with a current age of 71 or younger:	
	<u>Age</u>	<u>Annual Retirement Rates</u>
	65	50.00%
	66	25.00
	67 – 68	20.00
	69 – 70	15.00
	71	100.00
	For inactive vested participants with a current age of 72 or older:	
	<u>Age</u>	<u>Annual Retirement Rates</u>
	72 – 75	10.00%
76 – 80	5.00	
81	0.00	
The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the assumption over the most recent five years.		
Future Benefit Accruals	Work-year of 11.6 months of contributions per active participant. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.	
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	
Definition of Active Participants	Active participants are defined as those with at least five months in the most recent plan year, excluding those who have retired as of the valuation date.	
Exclusion of Inactive Vested Participants	Inactive participants over age 80 are excluded from the valuation. The number excluded from this valuation is 51. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.	
Percent Married	50%	
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.	

Section 3: Certificate of Actuarial Valuation

Benefit Election	<p>For future retirements, 60% of participants are assumed to elect the Straight Life Annuity, 20% of participants are assumed to elect the 50% Joint and Survivor Option, and 20% of participants are assumed to elect the 75% Joint and Survivor Option.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Delayed Retirement Factors	<p>Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age may qualify for delayed retirement increases under the plan's actuarial equivalence basis.</p> <p>For inactive vested participants who are expected to retire after their Required Minimum Distribution date, 60% are assumed to receive actuarial increases through their retirement date and 40% are assumed to be in covered employment with no actuarial increases. These participants are assumed to receive a retroactive annuity from their Required Minimum Distribution date.</p> <p>For inactive vested participants who are expected to retire before their Required Minimum Distribution date, 60% are assumed to receive a retroactive annuity from their Normal Retirement Date, 20% are assumed to receive actuarial increases through their retirement date, and 20% are assumed to be in covered employment with no actuarial increases.</p> <p>The delayed retirement assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the actual benefits were reviewed for new retirees from inactive vested status over the most recent five years.</p>
Net Investment Return	<p>6.00%</p> <p>The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$3,750,000 payable monthly (equivalent to \$3,634,000 payable at the beginning of the year) or 53.4% of Normal Cost.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>At market value.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</p>

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 11.6%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 11.6%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021:

Annual administrative expenses, previously \$3,500,000, payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	<ul style="list-style-type: none">• <i>Age Requirement:</i> 65• <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service)• <i>Amount:</i> The monthly amount is the sum of (a), (b), (c), (d) and (e).<ol style="list-style-type: none">a. \$10.00 for each year of Past Service.b. \$5.00 for each \$100 of the contributions made on the participant's behalf from his Contribution Date through June 30, 2003.c. \$3.00 for each \$100 of the contributions made on the participant's behalf from July 1, 2003 through December 31, 2004.d. 0.5% for the first \$250 of monthly contributions, 1.0% for the next \$250 of monthly contributions, and 2.0% of monthly contributions in excess of \$500 made on the participant's behalf on or after January 1, 2005.e. 1.0% of monthly contributions made on the participant's behalf on or after July 1, 2008.• Contribution increases under the Rehabilitation Plan do not count for benefit accruals.
Early Retirement	<ul style="list-style-type: none">• <i>Age Requirement:</i> 55• <i>Service Requirement:</i> 60 months of Credited Future Service• <i>Amount:</i> Accrued Normal Pension amount to which the participant would be entitled, reduced by 3% for each year that the retiring employee is younger than 62 (no reduction is applied between ages 62 and 65 for the Unreduced Early Pension, or if participants age and service total at least 85 for the Unreduced Rule of 85 Pension). For participants subject to the Rehabilitation Plan benefit reductions, all Early Retirement Pensions are reduced from age 65, using the plan's actuarial equivalence basis. This benefit is not available to those who retire from inactive status.

Section 3: Certificate of Actuarial Valuation

Disability Pension	<ul style="list-style-type: none">• Age Requirement: None• Service Requirement: 5 years of Credited Service (including 24 months of Future Service)• Other Requirements: Eligible for a Social Security disability benefit.• Amount: Accrued Normal Pension amount to which the participant would be entitled (on his date of disability) without any reduction. For participants subject to the Rehabilitation Plan benefit reductions, the Disability Pension is not available and those who become disabled are eligible only for the Vested Benefit described below.
Vested Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service)• <i>Amount:</i> Accrued Normal Pension, payable commencing at Normal Retirement Age, or, if available (on a reduced basis), as early as age 55.• <i>Normal Retirement Age:</i> The later of age 65 and the fifth anniversary of participation.
Spouse's Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service)• <i>Amount:</i> 50% of the benefit that the participant would have received had he or she retired the day before death on a Joint and Survivor Annuity. If the participant is not eligible to retire at the time of death, payments will be deferred until the participant's earliest retirement age.
Pre-Retirement Death Benefit	<ul style="list-style-type: none">• <i>Age Requirement:</i> None• <i>Service Requirement:</i> 5 years of Credited Service (including 24 months of Future Service)• <i>Amount:</i> Return of the total contributions made on account of the participant's employment or, if greater, the participant's unreduced pension at time of death payable for 36 months. This benefit is not payable if benefits are due under the Spouse's Benefit or for participants subject to the Rehabilitation Plan benefit reductions.
Joint and Survivor Annuity	<ul style="list-style-type: none">• All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit "pops-up" to the amount is payable before the reduction. If this type of pension is rejected, benefits are payable for the life of the participant without reduction (with a minimum guarantee of 36 monthly payments) or in any other available optional form elected by the participant. For participants subject to the Rehabilitation Plan benefit reductions, the "pop-up" feature and the 36-month guarantee are not available, and the joint and survivor reduction factors are based on the plan's actuarial equivalence basis.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefit Payment

- 50% Joint and Survivor Option (“QJSA”)
- 75% Joint and Survivor Option (“QOSA”)
- Life with 36-Month Guarantee Option
- Life with 120-Month Guarantee Option
- Full 100% Joint and Survivor Option

Aside from a life only annuity, QJSA and QOSA, these options are not available for participants subject to the Rehabilitation Plan benefit reductions.

Credited Service Schedule

Commencing January 1, 1976 a year of Future Service is credited during any Plan Year in which the participant completes at least 5 months of covered service. (No fractional credit is granted.) Prior to January 1, 1976, Future Service was granted at the rate of one-twelfth of a year for each month of contribution payments.

Past Service is credited for service prior to the Contribution Date up to a maximum of 20 years for members who became participants prior to January 1, 1975 and 10 years for members who entered the Plan after January 1, 1975. For participants who joined the Plan after 1978, the amount of Credited Past Service can not exceed the Credited Future Service earned under the Plan.

Break in Service Rules

- *One-Year Break:* A participant incurs a One-Year Break in Service if he or she fails to complete five months of service or 501 hours of service in a Plan Year.
- *Permanent Break:* A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least 5 and it equals or exceeds the number of years of Credited Service which the employee had previously accumulated. At this time, the non-vested portion of the participant’s service and benefits accrued are canceled.

Participation Rule

An employee becomes a “Participant” the first day of the first month for which an employer contribution was made.

Contribution Rate

The average benefit contribution rate on January 1, 2021 was \$428.77 per month.

Plan Amendments

There were no changes in plan provisions reflected in this actuarial valuation

Section 4: General Background

A summary of major developments with the background and position of the Pension Plan is provided in this Section.

Changes in Benefit Amounts and Average Contribution Rate

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per \$100 of Contributions)	
1976	January				
1980	January	\$87.58	\$5.50	\$3.03	10%
1981	November	103.49			(1)
1984	September	126.33	6.05	3.33	10%
1986	January	139.13	6.96	3.83	15%
1989	January	153.00	7.27	4.00	4.5%
1990	January	163.60	7.71	4.24	6%
1991	December	180.00			(1)
1992	January	183.00		4.45/4.24 ⁽²⁾	4.25%
1993	January	187.00		4.50/4.24 ⁽³⁾	1%
1994	January	191.25		4.50/4.24 ⁽⁴⁾	4% ⁽¹⁾
1995	January	200.67			
1996	January	220.37		4.50/4.24 ⁽⁵⁾	
1997	January	195.75		4.73/4.24 ⁽⁵⁾	2% ⁽¹⁾
1998	January	205.64		4.90/4.73 ⁽⁴⁾ /4.24 ⁽⁵⁾	1% ⁽¹⁾
1999	January	208.60	10.00	5.00/4.24 ⁽⁵⁾	2% ⁽¹⁾
2000	January	222.52			
2001	January	235.22			
2002	January	324.40			
2003	January	352.56			
2003	July			5.00/3.00 ⁽⁶⁾	

Section 4: General Background

CHANGES IN BENEFIT AMOUNTS AND AVERAGE CONTRIBUTION RATE (CONTINUED)

Effective Date		Average Monthly Credited Contribution Rate	Monthly Pension Amount		Improvement to Existing Retirees
Year	Month		Per Year of Past Service	Future Service (per \$100 of Contributions)	
2004	January	\$365.78			
2005	January	390.04		\$0.50/\$1.00/\$2.00 ⁽⁷⁾	
2006	January	393.84			
2007	January	404.09			
2008	January	395.33			
2008	July			1.00 ⁽⁸⁾	
2009	January	381.89			
2010	January	394.93			
2011	January	393.62			
2012	January	399.53			
2013	January	405.25			
2014	January	398.95			
2015	January	398.43			
2016	January	399.29			
2017	January	395.58			
2018	January	391.20			
2019	January	407.30			
2020	January	413.59			

(1) Additional, one-time only, pension payment was granted.

(2) The lower factor applies to service after January 1, 1992.

(3) The lower factor applies to service after January 1, 1994.

(4) The lower factor applies to service after January 1, 2000.

(5) The lower factor applies to service after January 1, 2005.

(6) The lower factor applies to service after July 1, 2003.

(7) The first factor applies to the first \$250 of monthly contributions, the second factor applies to the second \$250 of monthly contributions, and the last factor applies to monthly contributions in excess of \$500. All three factors apply to service after January 1, 2005.

(8) This factor applies to service after July 1, 2008.

Section 4: General Background

Other Developments

Date	Event
September 1, 1955:	Board of Trustees executed Trust Agreement. Pension Plan was adopted.
July 12, 1956:	Favorable determination letter from the Internal Revenue Service was received.
January 1, 1976:	Plan revised to satisfy ERISA. Funding Standard Account was established.
January 1, 1985:	Early Retirement reduction factor was lowered to 1/3 of 1% per month.
January 1, 1986:	Plan amended to satisfy REA. Partial vested-rights adopted for participants with at least 5 years of service. Early Retirement reduction was dropped for participants retiring at age 62 or later and lowered to 1/4 of 1% per month for ages between 55 and 62. Eligibility requirements for Early Retirement and Disability pensions were lowered to 5 years of service. Pre-retirement death benefits are payable on the basis of vested percentage.
January 1, 1997:	Full vesting adopted for participants with at least 5 years of service.
October 1, 1997:	Plan amended to provide Unreduced Rule of 85 Retirement.
October 1, 1999:	Joint and Survivor factors were increased and now reflect a simplified formula
January 1, 2002:	One-time IAP rollover allowed for all non-retired participants. Future rollovers at retirement will no longer be allowed.
January 1, 2003:	Eligibility requirements for Disability Pension amended to require receipt of a Social Security Disability award.
January 15, 2008:	Board adopts the Segal interest rate method and the market value of assets for determining withdrawal liability.
March 4, 2008:	For collective bargaining agreements effective on or after March 4, 2008, the \$700 per month cap on contribution rates was eliminated.

Section 4: General Background

OTHER DEVELOPMENTS (CONTINUED)

Date	Event
March 28, 2008:	Plan certified as being in "Critical" status under PPA '06. A Rehabilitation Plan was adopted that includes supplemental off-benefit contributions beginning January 1, 2013 and the following benefit reductions: <ol style="list-style-type: none">1. Early retirement and joint and survivor adjustment factors will be based on the plan's actuarial equivalence basis.2. The "Rule of 85" unreduced early retirement benefit will no longer be available.3. The Plan's disability benefit will no longer be available to new applicants.4. The 36-payment pre-retirement death benefit is eliminated.5. Payment forms, except for a life annuity or automatic joint and 50% survivor annuity, will no longer be available to new retirees.
March 5, 2009:	Board elects under WRERA to freeze 2009 plan status under PPA '06 and to extend Rehabilitation Period by three years.
February 1, 2011:	The commencement of the Vested Benefit (for inactive vested participants) prior to Normal Retirement Age was eliminated.
March 8, 2011:	Board adopts resolution to forestall plan insolvency under the Rehabilitation Plan. Board adopts simplified method under PBGC Technical Update 10-3 for determining withdrawal liability.
March 8, 2012:	Board elects to reduce annual supplemental off-benefit contribution under Rehabilitation Plan Default Schedule from 12.5% to 5.0%.
March 31, 2015:	Plan certified as being in "Critical and Declining" status under PPA '06 and MPRA.
September 3, 2015:	Date of most recent favorable determination letter from the IRS.

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Automotive Industries Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2021





180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

March 31, 2021

Board of Trustees
Automotive Industries Pension Plan
Dublin, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.



March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Automotive Industries Pension Plan
Plan number: EIN 94-1133245 / PN 001
Plan sponsor: Board of Trustees, Automotive Industries Pension Plan
Address: 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568-7756
Phone number: 925.833.4323

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status.

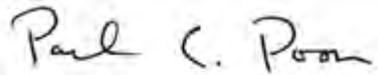
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.



If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink that reads "Paul C. Poon". The signature is written in a cursive style with a clear, legible font.

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Automotive Industries Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

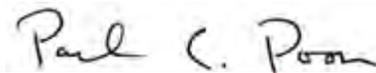
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated September 10, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Paul C. Poon, ASA, MAAA	
EA#	20-06069
Title	Vice President & Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology
Exhibit VII	Documentation Regarding Progress Under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			N/A
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			N/A
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			Yes
If not in Critical Status, skip VI and go to VII			
VI. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a)	Is not in critical status,	No	
	(b) AND is projected to be in critical status in any of the next five years?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			N/A
Endangered Status:			
E1. (a)	Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$1,171,939,692
2.	Actuarial value of assets		1,171,939,692
3.	Reasonably anticipated contributions		
a.	Upcoming year		22,446,301
b.	Present value for the next five years		97,388,545
c.	Present value for the next seven years		129,062,929
4.	Reasonably anticipated withdrawal liability payments		1,434,666
5.	Projected benefit payments		143,950,905
6.	Projected administrative expenses (beginning of year)		3,459,568
II. Liabilities			
1.	Present value of vested benefits for active participants		208,853,316
2.	Present value of vested benefits for non-active participants		2,050,592,795
3.	Total unit credit accrued liability		2,263,773,683
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$653,766,360	\$16,040,683
b.	Next seven years	885,003,436	21,641,492
5.	Unit credit normal cost plus expenses		10,180,849
6.	Ratio of inactive participants to active participants		5.48
III. Funded Percentage (I.2)/(II.3)			51.7%
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$1,102,626,999)
2.	Years to projected funding deficiency		1
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			12
VII. Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years			N/A

Exhibit III Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	(\$969,138,991)	(\$1,102,626,999)	(\$1,150,580,860)	(\$1,201,498,990)	(\$1,255,576,864)	(\$1,312,964,106)
2. Interest on (1)	(58,148,339)	(66,157,620)	(69,034,852)	(72,089,939)	(75,334,612)	(78,777,846)
3. Normal cost	7,313,087	6,721,281	6,727,317	6,738,343	6,727,388	6,656,797
4. Administrative expenses	3,391,733	3,459,568	3,528,759	3,599,334	3,671,321	3,744,747
5. Net amortization charges	94,856,424	(4,149,116)	(4,149,116)	(4,149,116)	(4,149,115)	(4,149,114)
6. Interest on (3), (4) and (5)	6,333,675	361,904	366,418	371,314	374,976	375,146
7. Expected contributions	35,490,534	23,880,967	23,873,884	23,856,252	23,856,252	23,854,928
8. Interest on (7)	1,064,716	716,429	716,216	715,688	715,688	715,648
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,102,626,999)	(\$1,150,580,860)	(\$1,201,498,990)	(\$1,255,576,864)	(\$1,312,964,106)	(\$1,373,798,952)
	2026	2027	2028	2029	2030	
1. Credit balance (BOY)	(\$1,373,798,952)	(\$1,442,663,199)	(\$1,512,860,713)	(\$1,584,653,896)	(\$1,673,035,312)	
2. Interest on (1)	(82,427,937)	(86,559,792)	(90,771,643)	(95,079,234)	(100,382,119)	
3. Normal cost	6,561,191	6,474,070	6,375,021	6,243,756	6,128,376	
4. Administrative expenses	3,819,642	3,896,035	3,973,956	4,053,435	4,134,504	
5. Net amortization charges	(50,086)	(2,688,488)	(5,135,456)	6,268,607	10,379,383	
6. Interest on (3), (4) and (5)	619,845	460,897	312,811	993,948	1,238,536	
7. Expected contributions	23,800,274	23,791,060	23,791,060	23,551,033	23,551,033	
8. Interest on (7)	714,008	713,732	713,732	706,531	706,531	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,442,663,199)	(\$1,512,860,713)	(\$1,584,653,896)	(\$1,673,035,312)	(\$1,771,040,665)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain/Loss	1/1/2021	(\$60,129,481)	15	(\$5,840,658)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2032.

	Year Beginning January 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$1,153,928,489	\$1,171,939,692	\$1,114,916,895	\$1,050,590,226	\$978,817,251	\$898,956,626	\$810,533,463	\$712,815,220
2. Contributions	31,636,907	22,446,301	22,446,301	22,446,301	22,446,301	22,446,301	22,446,301	22,446,301
3. Withdrawal liability payments	3,853,627	1,434,666	1,427,583	1,409,951	1,409,951	1,408,627	1,353,973	1,344,759
4. Benefit payments	140,110,679	143,950,905	147,642,037	151,034,013	154,631,067	158,215,246	161,957,001	165,893,602
5. Administrative expenses	3,833,167	3,570,000	3,641,400	3,714,228	3,788,513	3,864,283	3,941,569	4,020,400
6. Interest earnings	<u>126,464,515</u>	<u>66,617,141</u>	<u>63,082,884</u>	<u>59,119,014</u>	<u>54,702,703</u>	<u>49,801,438</u>	<u>44,380,053</u>	<u>38,396,439</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,171,939,692	\$1,114,916,895	\$1,050,590,226	\$978,817,251	\$898,956,626	\$810,533,463	\$712,815,220	\$605,088,717
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,312,050,371	\$1,258,867,800	\$1,198,232,263	\$1,129,851,264	\$1,053,587,693	\$968,748,709	\$874,772,221	\$770,982,319
	2028	2029	2030	2031	2032			
1. Market Value at beginning of year	\$605,088,717	\$487,253,338	\$359,568,775	\$222,412,235	\$75,849,946			
2. Contributions	22,446,301	22,446,301	22,446,301	22,446,301	22,446,301			
3. Withdrawal liability payments	1,344,759	1,104,732	1,104,732	780,864	449,852			
4. Benefit payments	169,352,524	171,728,821	173,403,550	174,136,677	174,235,315			
5. Administrative expenses	4,100,808	4,182,824	4,266,480	4,351,810	4,438,846			
6. Interest earnings	<u>31,826,893</u>	<u>24,676,049</u>	<u>16,962,457</u>	<u>8,699,033</u>	<u>(109,962)</u>			
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$487,253,338	\$359,568,775	\$222,412,235	\$75,849,946	\$0			
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$656,605,862	\$531,297,596	\$395,815,785	\$249,986,623	\$94,197,291			

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 10, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The Default Schedule of the Rehabilitation Plan calls for seven annual 5% contribution rate increases, beginning January 1, 2013. All increases are reflected in this certification.

The certification also includes the following anticipated withdrawal liability payments by year, based on information provided by the Fund Administrator:

Year	Amount	Year	Amount
2021	\$1,434,666	2030	\$1,104,732
2022	\$1,427,583	2031	\$780,864
2023	\$1,409,951	2032	\$449,852
2024	\$1,409,951	2033	\$449,852
2025	\$1,408,627	2034	\$449,852
2026	\$1,353,973	2035	\$449,852
2027	\$1,344,759	2036	\$443,896
2028	\$1,344,759	2037	\$231,050
2029	\$1,104,732		

Asset Information:

The financial information as of January 1, 2021 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were based on the January 1, 2020 actuarial valuation with an open group forecast. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2021-2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Actuarial Status Certification under IRC Section 432

Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 3,325 beginning in 2021, with each active assumed to work 11.6 months each year.
Future Normal Costs:	We have determined the future Normal Costs based on an open group forecast with the number of active participants assumed to decline to 3,325 beginning in 2021. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2020, the applicable standard for January 1, 2021 was for no projected insolvency until after December 31, 2020, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

Our projections based on this certification indicate the plan will become insolvent during the 2032 Plan Year. Therefore, the annual standard is met.

5683268v2/01149.027

Automotive Industries Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022





180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

March 31, 2022

Board of Trustees
Automotive Industries Pension Plan
Dublin, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of January 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By: Frederick C. K. Herberich
Frederick C. K. Herberich
Senior Vice President and Benefits Consultant

Paul C. Poon
Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

/hy

cc: Charles W. Besocke
Sun Chang, Esq.
Kara Dantono
Tino Do, Esq.
Wei Ma
Jessica Roster, CPA



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Automotive Industries Pension Plan
Plan number: EIN 94-1133245 / PN 001
Plan sponsor: Board of Trustees, Automotive Industries Pension Plan
Address: 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568-7756
Phone number: 925.833.4323

As of January 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

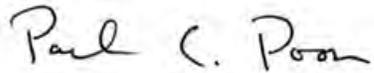
This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.



If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

A handwritten signature in black ink that reads "Paul C. Poon". The signature is written in a cursive style with a large initial "P".

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Automotive Industries Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

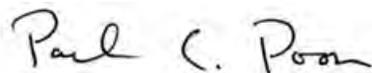
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated November 23, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Paul C. Poon, ASA, MAAA

EA# 20-06069

Title Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Progress Under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		N/A
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		N/A
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	If not in Critical Status, skip 6 and go to 7		
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	
	b. and either Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	
	8. In Critical Status in any of the five succeeding plan years?		N/A
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$1,222,695,815
b.	Actuarial value of assets		1,222,695,815
c. Reasonably anticipated contributions			
1)	Upcoming year		25,045,623
2)	Present value for the next five years		104,847,309
3)	Present value for the next seven years		136,660,724
d.	Reasonably anticipated withdrawal liability payments		1,427,583
e.	Projected benefit payments		147,432,677
f.	Projected administrative expenses (beginning of year)		3,706,680
2. Liabilities			
a.	Present value of vested benefits for active participants		187,738,999
b.	Present value of vested benefits for non-active participants		2,062,673,447
c.	Total unit credit accrued liability		2,254,282,958
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$667,765,072	\$17,186,449
2)	Next seven years	903,320,639	23,187,318
e.	Unit credit normal cost plus expenses		11,079,645
f.	Ratio of inactive participants to active participants		6.12
3. Funded Percentage (1.b)/(2.c)			54.2%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$1,132,224,805)
b.	Years to projected funding deficiency		1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			12
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Actuarial Status Certification under IRC Section 432

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	(\$1,102,798,478)	(\$1,132,224,805)	(\$1,170,571,710)	(\$1,211,677,140)	(\$1,255,682,844)	(\$1,302,758,583)
2. Interest on (1)	(66,167,909)	(67,933,488)	(70,234,303)	(72,700,628)	(75,340,971)	(78,165,515)
3. Normal cost	6,808,864	7,372,965	7,250,957	7,130,968	7,012,965	6,896,914
4. Administrative expenses	3,634,000	3,706,680	3,780,814	3,856,430	3,933,559	4,012,230
5. Net amortization charges	(4,779,973)	(13,267,552)	(13,267,554)	(13,267,550)	(13,267,552)	(9,168,522)
6. Interest on (3), (4) and (5)	339,773	(131,274)	(134,147)	(136,809)	(139,262)	104,437
7. Expected contributions	41,499,268	26,473,206	25,979,555	25,512,585	25,053,341	24,549,214
8. Interest on (7)	1,244,978	794,196	779,387	765,378	751,600	736,476
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,132,224,805)	(\$1,170,571,710)	(\$1,211,677,140)	(\$1,255,682,844)	(\$1,302,758,583)	(\$1,357,483,467)

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$1,357,483,467)	(\$1,413,122,346)	(\$1,469,919,110)	(\$1,542,867,567)	(\$1,624,751,121)
2. Interest on (1)	(81,449,008)	(84,787,341)	(88,195,147)	(92,572,054)	(97,485,067)
3. Normal cost	6,782,784	6,670,542	6,560,158	6,451,601	6,403,053
4. Administrative expenses	4,092,475	4,174,325	4,257,812	4,342,968	4,429,827
5. Net amortization charges	(11,806,924)	(14,253,896)	(2,849,828)	1,260,945	7,918,650
6. Interest on (3), (4) and (5)	(55,900)	(204,542)	478,089	723,331	1,125,092
7. Expected contributions	24,099,576	23,666,996	23,002,835	22,783,830	22,243,370
8. Interest on (7)	722,988	710,010	690,085	683,515	667,301
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,413,122,346)	(\$1,469,919,110)	(\$1,542,867,567)	(\$1,624,751,121)	(\$1,719,202,139)

Actuarial Status Certification under IRC Section 432

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2022	(\$87,379,501)	15	(\$8,487,580)

Actuarial Status Certification under IRC Section 432

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2034.

	Year Beginning January 1,						
	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$1,172,977,684	\$1,222,695,815	\$1,167,540,228	\$1,105,092,224	\$1,034,764,848	\$956,008,517	\$868,082,812
2. Contributions	23,088,628	25,045,623	24,569,604	24,102,634	23,644,714	23,195,241	22,754,817
3. Withdrawal liability payments	18,410,640	1,427,583	1,409,951	1,409,951	1,408,627	1,353,973	1,344,759
4. Benefit payments	142,652,657	147,432,677	150,729,803	154,197,142	157,745,234	161,474,702	165,119,486
5. Administrative expenses	3,043,179	3,825,000	3,901,500	3,979,530	4,059,121	4,140,303	4,223,109
6. Interest earnings	153,914,699	69,628,884	66,203,744	62,336,711	57,994,683	53,140,086	47,739,458
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,222,695,815	\$1,167,540,228	\$1,105,092,224	\$1,034,764,848	\$956,008,517	\$868,082,812	\$770,579,251
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,365,348,472	\$1,314,972,905	\$1,255,822,027	\$1,188,961,990	\$1,113,753,751	\$1,029,557,514	\$935,698,737
	2028	2029	2030	2031	2032	2033	
1. Market Value at beginning of year	\$770,579,251	\$662,855,205	\$545,342,978	\$418,732,841	\$283,141,353	\$138,618,248	
2. Contributions	22,322,237	21,898,103	21,679,098	21,462,506	21,247,724	21,035,355	
3. Withdrawal liability payments	1,344,759	1,104,732	1,104,732	780,864	449,852	449,852	
4. Benefit payments	168,845,654	171,323,477	173,004,386	173,718,947	173,854,915	173,167,315	
5. Administrative expenses	4,307,571	4,393,722	4,481,596	4,571,228	4,662,653	4,755,906	
6. Interest earnings	41,762,183	35,202,137	28,092,015	20,455,317	12,296,887	3,637,220	
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$662,855,205	\$545,342,978	\$418,732,841	\$283,141,353	\$138,618,248	\$0	
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$831,700,859	\$716,666,455	\$591,737,227	\$456,860,300	\$312,473,163	\$158,984,769	

Actuarial Status Certification under IRC Section 432

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated November 23, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	<p>The Default Schedule of the Rehabilitation Plan calls for seven annual 5% contribution rate increases, beginning January 1, 2013. All increases are reflected in this certification.</p> <p>The certification also includes the following anticipated withdrawal liability payments by year, based on information provided by the Fund Administrator:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Year</th> <th>Amount</th> <th>Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>\$1,427,583</td> <td>2030</td> <td>\$1,104,732</td> </tr> <tr> <td>2023</td> <td>\$1,409,951</td> <td>2031</td> <td>\$780,864</td> </tr> <tr> <td>2024</td> <td>\$1,409,951</td> <td>2032</td> <td>\$449,852</td> </tr> <tr> <td>2025</td> <td>\$1,408,627</td> <td>2033</td> <td>\$449,852</td> </tr> <tr> <td>2026</td> <td>\$1,353,973</td> <td>2034</td> <td>\$449,852</td> </tr> <tr> <td>2027</td> <td>\$1,344,759</td> <td>2035</td> <td>\$449,852</td> </tr> <tr> <td>2028</td> <td>\$1,344,759</td> <td>2036</td> <td>\$443,896</td> </tr> <tr> <td>2029</td> <td>\$1,104,732</td> <td>2037</td> <td>\$231,050</td> </tr> </tbody> </table>	Year	Amount	Year	Amount	2022	\$1,427,583	2030	\$1,104,732	2023	\$1,409,951	2031	\$780,864	2024	\$1,409,951	2032	\$449,852	2025	\$1,408,627	2033	\$449,852	2026	\$1,353,973	2034	\$449,852	2027	\$1,344,759	2035	\$449,852	2028	\$1,344,759	2036	\$443,896	2029	\$1,104,732	2037	\$231,050
Year	Amount	Year	Amount																																		
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Asset Information:	<p>The financial information as of January 1, 2022 was based on an unaudited financial statement provided by the Fund Administrator.</p> <p>For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2022-2034 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</p>																																				
Projected Industry Activity:	<p>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number (43,972) of contributory months for 2019 is assumed to decline by 1.9% per year for 10 years and by 1.0% per year thereafter.</p>																																				
Future Normal Costs:	<p>We have assumed that the normal cost in future years will be the same as in the 2021 Plan Year, adjusted for the projected industry activity described above and increased by 0.25% per year to reflect future mortality improvements.</p>																																				

Actuarial Status Certification under IRC Section 432

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Actuarial Status Certification under IRC Section 432

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2021, the applicable standard for January 1, 2022 was for no projected insolvency until after December 31, 2020, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

Our projections based on this certification indicate the plan will become insolvent during the 2033 Plan Year. Therefore, the annual standard is met.

5720957v2/01149.027

**AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
POLICY TO LOCATE
PARTICIPANTS AND KNOWN BENEFICIARIES**

January 1, 2018

Updated January 1, 2022

The purpose of this Policy is to ensure that the Automotive Industries Pension Trust Fund ("Trust") makes reasonable attempts to locate participants and known beneficiaries.

A. NON-RETIREEES

1. UNDER AGE 70 ½

In June of each year the Trust office shall mail a pension application to all terminated vested participants and know beneficiaries who have attained age 64 informing them that they either need to apply for a pension or elect to defer their pension until a later date. Each year thereafter, for terminated participants who have not applied for their pension and have not elected to defer their pension until a later date, the Trust office shall mail all terminated vested Participants the pension application and as necessary follow the Due Diligence Steps section until the participant is placed into pay status or is confirmed to be deceased.

2. OVER AGE 70 ½

In July of each year, the Trust office shall mail an application and letter to all participants and known beneficiaries who attained or will attain 70 ½ during the current year notifying them of the Required Beginning Date which will be effective April 1st of the following year. For participants and known beneficiaries who do not respond, the Trust office will send a follow up certified letter by October 31st. Each year thereafter, for participants who have not applied for their pension, the Trust office shall continue to mail all Participants age 70 ½ and known beneficiaries and over the pension application and as necessary follow the Due Diligence Steps section until the participant or known beneficiary is placed into pay status or is confirmed to be deceased.

B. DECEASED RETIREES AND BENEFICIARIES

On an annual basis, the Trust office shall send to PBI, or other commercial locator service, a file containing all participants and known beneficiaries living in the United States. PBI shall provide a weekly report of deceased participants and known beneficiaries to the Trust office. Within seven (7) business days of receipt, the Trust office shall review the report provided by PBI regarding potentially deceased participants and known beneficiaries.

For participants and known beneficiaries living outside of the United States, the Trust office will send an affidavit on an annual basis requiring the participants and known beneficiaries to have the affidavit notarized by a notary or, at the Board's discretion, notarized at the United States Embassy to be returned to the Trust office within 30 days. If no response is received a second letter shall be sent requesting a response within an additional 30 days. If no response is

received 30 days after the second letter is sent, the recipient's pension shall be suspended.

C. DUE DILIGENCE STEPS

The Trust office will take the following due diligence steps as necessary to locate inactive vested participants and known beneficiaries:

1. For all participants who have attained age 59 ½ and for whom the Trust office has an invalid address on file, forward a file at the end of the year to PBI for processing to locate new addresses.
2. Call the most recent phone number on file, if available, for the participant or known beneficiary and ask for his/her current mailing address.
3. Contact the last known contributing employer requesting from the employer for the participant's last known address, if employment occurred within the last three years.
4. Determine whether the participant or known beneficiary participates in a related plan (i.e., welfare etc.) and request the related plan to provide the Trust office with the participant or known beneficiary's address and/or phone number if the related plan has it in its records. In the event there are privacy concerns with the related plan disclosing a participant or known beneficiary's address and/or phone number, the Trust office shall request that the related plan forward the Trust's notice to the participant or known beneficiary asking that the participant or known beneficiary contact the Trust office.
5. Ask the Local Union office for the address and/or phone number it has in its records for the participant or known beneficiary or any known relative or friend of the participant or known beneficiary.
6. Use Internet search tools that are free or charge a reasonable fee to search for an address for the participant or known beneficiary.
7. Send a letter to last known address of the participant.
8. For participants who do not respond, the Trust office will send a certified letter to the last known address.
9. Send a list of missing participants to the IAM National Plan to see whether the IAM National Plan has a current address for the participant.
10. Publish an article or notice in the Sparkplug newsletter asking participants who participated in the Plan and are 65 or older to contact the Trust Office
11. Utilize any other method that the Trust office deems reasonable.

The Trust office shall keep a record of the steps taken to locate a participant or known

beneficiary.

This Policy was duly adopted by the Board of Trustees of the Automotive Industries Pension Trust Fund.

BOARD OF TRUSTEES OF THE AUTOMOTIVE
INDUSTRIES PENSION TRUST FUND

By: _____

Chairman

By:  _____

Secretary

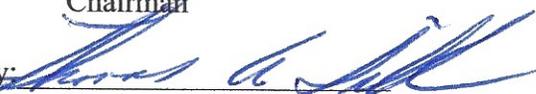
beneficiary.

This Policy was duly adopted by the Board of Trustees of the Automotive Industries Pension Trust Fund.

BOARD OF TRUSTEES OF THE AUTOMOTIVE
INDUSTRIES PENSION TRUST FUND

By: _____

Chairman

By:  _____

Secretary

Automotive Industry Pension Trust Fund
Benefit Account # [REDACTED]
December 31, 2022

Fremont Bank Acct # [REDACTED]

	BEGINNING BALANCE	BANK CREDITS	BANK DEBITS	ENDING BALANCE
	15,679,731.98	12,918,018.39	23,460,267.62	5,137,482.75
				0.00
Outstanding Deposits	0.00	0.00		0.00
		0.00		0.00
Issued 2017 & Prior Outstanding	87,208.68		(87,208.68)	0.00
			87,208.68	(87,208.68)
Issued 2018 & After Outstanding	398,367.98		(398,367.98)	0.00
			330,664.43	(330,664.43)
Bank wire returns- book next month	535.11		(535.11)	0.00
			490.80	(490.80)
Benefit cks cashed in advance	0.00		0.00	0.00
			0.00	0.00
	<u>\$15,193,620.21</u>	<u>\$12,918,018.39</u>	<u>\$23,392,519.76</u>	<u>\$4,719,118.84</u>
Per Books	15,193,620.21	1,350.00	1,016,299.78	14,178,670.43
				0.00
Transfer from concentration		1,900,000.00		1,900,000.00
Transfer to admin				0.00
Transfer from investments account		11,000,000.00		11,000,000.00
Pension Benefit payments			22,379,166.38	(22,379,166.38)
Wire Return		9,873.01		9,873.01
Benefit cks void			(1,552.09)	1,552.09
Recoup cks received		8,189.69		8,189.69
IARP tax payback				0.00
Tax refund				0.00
	<u>\$15,193,620.21</u>	<u>\$12,919,412.70</u>	<u>\$23,393,914.07</u>	<u>\$4,719,118.84</u>

Automotive Industry Pension Trust Fund
Admin Account # [REDACTED]
December 31, 2022

Fremont Bank Acct # [REDACTED]

	BEGINNING BALANCE	BANK CREDITS	BANK DEBITS	ENDING BALANCE
	410,014.32	0.00	249,268.52	160,745.80
				0.00
Outstanding Deposits	0.00	0.00		0.00
		0.00		0.00
Outstanding checks	81,211.69		(81,211.69)	0.00
			108,411.22	(108,411.22)
				0.00
	<u>\$328,802.63</u>	<u>\$0.00</u>	<u>\$276,468.05</u>	<u>\$52,334.58</u>
Per Books	328,802.63	0.00	276,468.05	52,334.58
				0.00
Securities Litigation				0.00
IARP tax payback				0.00
Transfer from Pension concentration acct				0.00
Reimburse for NFP insurance				0.00
				0.00
	<u>\$328,802.63</u>	<u>\$0.00</u>	<u>\$276,468.05</u>	<u>\$52,334.58</u>

Automotive Industries Pension Fund

Administered by: Associated Third Party Administrators
1640 SOUTH LOOP RD • ALAMEDA, CA 94502 • TELEPHONE (510) 836-2484 Or (800) 635-3105
Mailing Address: POST OFFICE BOX 23120 • OAKLAND, CA 94623-0120
Website: www.aitrustfunds.org

AUTOMOTIVE INDUSTRIES PENSION TRUST FUND

REVISED REHABILITATION PLAN

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. The Rehabilitation Plan should enable the fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency.

On March 28, 2008, the Automotive Industries Pension Trust Plan ("Plan") was certified by its actuary to be in critical status for the plan year beginning January 1, 2008. It has continued to be certified to be in critical status for subsequent plan years, including the current plan year beginning January 1, 2012. An initial Rehabilitation Plan was adopted on March 21, 2008. Under PPA, the Trustees are required to annually review and update the Rehabilitation Plan and its Schedules as necessary.

This Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period;
4. includes one schedule (Default) of benefit and contribution changes that will be provided to the bargaining parties, which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after the adoption of this Rehabilitation Plan;
5. describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner; and
6. provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The initial rehabilitation period was the 10-year period from January 1, 2011 through December 31, 2020. The Trustees elected to extend this period by 3 years to December 31, 2023 under WRERA.

Rehabilitation Plan Standard

PPA generally provides a 10-year rehabilitation period to emerge from Critical Status. Pursuant to Section 205 of WRERA, the Trustees could elect to extend the 10-year rehabilitation period to a 13-year rehabilitation period. However, PPA also specifically provides for a plan to emerge from Critical Status later, if possible, or to forestall insolvency if the plan cannot reasonably be expected to emerge by the end of the rehabilitation period, or at all, as determined by its Trustees.

The original Default Schedule of benefit cuts and contribution increases was designed to enable the plan to emerge by the end of the original rehabilitation period on December 31, 2020. After reflecting actual experience through January 1, 2011 and the 3-year extension of the rehabilitation period, the supplemental contributions required in the original Default Schedule would need to increase from 12.5% to 35.8% per year for 7 years beginning January 1, 2013, based on reasonable assumptions, to emerge by December 31, 2023. For example, the average contribution rate would have to grow from \$394 to \$3,356 per month.

The Board of Trustees concluded that such changes in contribution rate to emerge from the Critical Status by the end of the rehabilitation period were unreasonable and involved considerable risk to the Fund and Fund participants. In reaching this conclusion the Board considered (1) information concerning the decline in the automotive industry in general, (2) the rapid decline of contributing employers and of active participants in the Fund, and (3) information concerning the remaining larger contributing employers to the fund, the risk of further substantial withdrawals in the future and the potential adverse impact of such withdrawals. The Board concluded that the continued existence of the Fund and the Trustees' ability to discourage bargaining withdrawals and maintain or improve the Fund's funded status would be jeopardized by any attempt to emerge from Critical Status by the end of the rehabilitation period.

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Default Schedule could trigger mass withdrawals and significant losses to the Fund and participants. The Trustees further concluded that contributions required to emerge from critical status "at a later date" would be unreasonable and therefore the Rehabilitation Plan could not be expected to do any more than forestall insolvency.

The Board of Trustees considered several actions, options, and alternatives that would enable the Fund to emerge from Critical Status either by the end of the rehabilitation period or as soon as reasonably possible after the period. The Trustees have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants. The various remedies and alternative schedules considered included the following:

1. Seek the assistance of the Pension Benefit Guaranty Corporation (PBGC) to improve the funding position of the Fund: The Trustees have considered various possible approaches with the PBGC. The concepts of PBGC assisted merger and PBGC approved managed mass withdrawal were determined to be unachievable after considerable discussion. The approach of partitioning the Fund's liability related to benefits earned by participants through service with employers who became, or will become, bankrupt into a new pension plan that will receive assistance was also considered by the Trustees but was determined not to be viable due to the relatively small amount of plan liability that would be eligible for assistance.
2. Secure a merger with another fund: Various standard mergers (not PBGC-assisted) were considered and/or explored during and before the Fund entered critical status. In each case, the Trustees of the proposed merger partner were found to be unwilling or unable to effectuate a merger.

Trustee Approved Rehabilitation Plan Remedies

Having considered all reasonable measures to emerge from critical status, the Trustees have concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period or at a later date. Based on this, they have adopted the following reasonable measures to forestall insolvency of the Fund:

1. Eliminate Early Retirement Benefits for Inactive Vested Participants: The Trustees amended the pension plan so as to eliminate early retirement benefits (i.e., benefits commencing prior to the Plan's age 65 normal retirement age) for inactive vested participants, effective February 1, 2011. Previously, these benefits were available on an actuarial equivalence basis.
2. Default Schedule: Under this schedule, all non-protected and adjustable benefits for participants who retired on or after July 1, 2008 are eliminated effective July 1, 2008, or if later, the date the Default Schedule is adopted pursuant to collective bargaining, or imposed automatically by the Trustees. Attachment A describes the non-protected and adjustable benefits that are being eliminated and the supplemental employer contributions.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the projected insolvency will occur after 2020.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. If the bargaining parties subsequently fail to agree upon a new schedule, the contribution schedule in effect on the date the collective bargaining agreement expires is enforceable beginning 180 days after the bargaining agreement expiration date.

DEFAULT SCHEDULE

Benefit Changes

Remove early retirement subsidies – instead of the Rule of 85 or the 3% per year reductions from age 62, reductions will be based on actuarial equivalence from normal retirement age (65).

Eliminate the Early Retirement Pension for inactive vested participants. Eliminate future Disability Pension awards.

Eliminate 36-payment pre -retirement death benefit awards.

Eliminate Automatic Joint and Survivor Benefit subsidies on all future pensioner awards; reductions will be based on actuarial equivalence.

Eliminate all optional forms of payments on pension awards; single participants will receive a single life annuity with no death benefits and married participants will receive the reduced QJSA or QOSA.

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

**Contribution increases under all agreements as follows
(all increases are "off-benefit", i.e., will not count toward benefit accruals):**

Effective Date	Increase in monthly rate	Cumulative increase
March 28, 2008 – December 31, 2012	0.0%	0.0%
January 1, 2013	5.0%	5.0%
January 1, 2014	5.0%	10.3%
January 1, 2015	5.0%	15.8%
January 1, 2016	5.0%	21.6%
January 1, 2017	5.0%	27.6%
January 1, 2018	5.0%	34.0%
January 1, 2019	5.0%	40.7%

Implementation

Benefit reductions for active participants become effective when their employer's collective bargaining agreement is renewed on or after April 27, 2008 – but no later than 180 days following the expiration date of the prior collective bargaining agreement.

An active participant 's employer will be the participant 's most recent employer prior to retirement. Once an employer is determined, the Plan will search its records to determine when that employer's collective bargaining agreement expired and the benefit reductions for its employees became effective.

For a non-collectively bargained active participant (e.g., owner-operator , alumni, etc.) that has had contributions made to the Plan under the terms of a subscription agreement, the effective date will be July 1, 2009. Other categories of active participants who are automatically covered by the July 1, 2009 effective date include:

Non-bargained participants covered under the Plan by working in "related non-covered employment."

Participants working in covered positions in the jurisdiction of a "related plan."

Participants working in "recognized unrelated service."

Participants whose employer ceased to be a contributing employer prior to July 2008.

Participants currently under a Plan "grace period" due to (1) incapacity based on a disability that prevents them from working in covered service, (2) serving in the Armed Forces of the United States, or (3) engaged in this industry in an ineligible classification.

Participants receiving workers' compensation benefits.

The benefits of Pensioners, surviving spouses and Alternate Payees who commenced receipt of benefits prior to April 27, 2008 or, if applicable, the benefit reduction effective date (see above) are not subject to reduction under the Default Schedule except to the extent provided under the terms of the Pension Plan and/or to the extent permitted by law or regulation.

Version Updates

v20220701p

Version Date updated

v20220701p 07/01/2022

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$138,029,474	N/A						
2019	\$139,364,852	\$139,403,776	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$141,287,502	\$141,263,231	\$141,562,164	N/A	N/A	N/A	N/A	N/A
2021	\$143,844,202	\$143,765,855	\$143,920,502	\$144,018,168	N/A	N/A	N/A	N/A
2022	\$147,565,490	\$147,511,695	\$147,538,170	\$147,399,139		N/A	N/A	N/A
2023	\$150,961,685	\$150,873,028	\$150,820,357	\$150,627,680			N/A	N/A
2024	\$154,539,262	\$154,523,769	\$154,265,506	\$153,984,379				N/A
2025	\$158,203,953	\$158,074,351	\$157,635,228	\$157,368,795				
2026	\$161,608,831	\$161,641,337	\$161,109,470	\$160,884,058				
2027	\$164,818,100	\$164,988,832	\$164,746,304	\$164,274,019				
2028	N/A	\$168,038,690	\$167,873,251	\$167,694,294				
2029	N/A	N/A	\$169,858,861	\$169,821,533				
2030	N/A	N/A	N/A	\$171,125,316				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 2 File name: *Template 2 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan's most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer's contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd	
EIN:	94-1133245	
PN:	001	

Most Recently Completed Plan Year:	2022
Contribution Basis:	Accrual

Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	6,684,925	UNITED PARCEL SERVICE-LOCAL 1414
2	3,370,057	GILLIG CORPORATION
3	3,353,823	SSA TERMINALS-OAKLAND ONLY
4	1,146,051	AUTONATION (Allison BMW)
5	1,020,429	WASTE MANAGEMENT OF ALAMEDA COUNTY
6	657,906	MARINE TERMINALS CORP
7	630,225	TOYOTA MATERIAL HANDLING-RJMS CORP
8	439,806	COAST COUNTIES TRUCK & EQUIP
9	322,464	REPUBLIC SERVICES-RICHMOND SANITARY
10	283,353	HAYWARD FORD,INC-JRNYMAN
11	257,931	GOLDEN GATE TRUCK CENTER
12	247,227	PLEASANTON TRUCK & EQUIPMENT REPAIR
13	233,849	SAFEWAY STORES INC.
14	229,165	PENINSULA FORD OF SUNNYVALE
15	213,592	COLE EUROPEAN, INC. (JRYMN/PARTS TEC)

Version Updates

v20220701p

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001

Unit (e.g. hourly, weekly)	Months
----------------------------	--------

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Liquidated Damages	Withdrawal Liability Payments Collected	
2010	01/01/2010	12/31/2010	\$21,260,518	52,833	\$402.41			\$101,781	\$9,557,144	4,687
2011	01/01/2011	12/31/2011	\$19,621,549	49,484	\$396.52			\$128,812	\$4,265,906	4,484
2012	01/01/2012	12/31/2012	\$19,424,294	47,536	\$408.62			\$226,370	\$19,044,204	4,180
2013	01/01/2013	12/31/2013	\$19,987,191	46,857	\$426.56			\$7,608	\$8,566,118	4,031
2014	01/01/2014	12/31/2014	\$21,483,704	47,427	\$452.98			\$33,666	\$6,788,280	3,979
2015	01/01/2015	12/31/2015	\$20,894,823	46,007	\$454.17			\$116,551	\$8,600,901	4,026
2016	01/01/2016	12/31/2016	\$24,394,052	46,170	\$528.35			\$352,857	\$6,631,788	3,923
2017	01/01/2017	12/31/2017	\$27,004,043	46,622	\$579.21			\$45,381	\$7,375,421	3,928
2018	01/01/2018	12/31/2018	\$25,314,075	45,519	\$556.12			\$233,691	\$5,806,806	3,933
2019	01/01/2019	12/31/2019	\$26,979,804	44,398	\$607.68			\$31,907	\$5,211,469	3,860
2020	01/01/2020	12/31/2020	\$24,761,810	39,673	\$624.15			\$10,612	\$10,551,629	3,801
2021	01/01/2021	12/31/2021	\$23,738,291	37,738	\$629.03			\$17,535	\$18,410,640	3,394
2022	01/01/2022	12/31/2022	\$22,210,522	35,759	\$621.12			\$22,426	\$13,881,268	3,205

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

--Basic plan information (plan name, EIN/PN, SFA measurement date), and

--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001
Initial Application Date:	03/10/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(i)	(ii)	(iii)	
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date /		Current Retirees and	Current Terminated	Current Active	New Entrants	Total
Plan Year Start Date	Plan Year End Date	Beneficiaries in Pay Status	Vested Participants	Participants		
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$130,481,374	\$16,711,626	\$4,048,958	\$104	\$151,242,062
01/01/2024	12/31/2024	\$126,755,137	\$22,305,090	\$5,462,249	\$708	\$154,523,184
01/01/2025	12/31/2025	\$122,884,154	\$28,419,645	\$7,072,498	\$2,112	\$158,378,409
01/01/2026	12/31/2026	\$118,869,158	\$34,423,396	\$8,770,257	\$4,145	\$162,066,956
01/01/2027	12/31/2027	\$114,713,456	\$40,724,911	\$10,395,541	\$9,361	\$165,843,269
01/01/2028	12/31/2028	\$110,421,354	\$47,112,766	\$12,044,761	\$19,418	\$169,598,299
01/01/2029	12/31/2029	\$105,998,604	\$52,638,296	\$13,702,553	\$39,322	\$172,378,775
01/01/2030	12/31/2030	\$101,452,834	\$57,286,645	\$15,333,705	\$63,348	\$174,136,532
01/01/2031	12/31/2031	\$96,793,922	\$60,297,028	\$16,780,785	\$98,842	\$173,970,577
01/01/2032	12/31/2032	\$92,034,242	\$63,800,809	\$18,140,350	\$147,523	\$174,122,924
01/01/2033	12/31/2033	\$87,188,751	\$66,665,796	\$19,400,660	\$205,915	\$173,461,122
01/01/2034	12/31/2034	\$82,275,307	\$68,888,037	\$20,559,401	\$272,098	\$171,994,843
01/01/2035	12/31/2035	\$77,314,445	\$70,601,792	\$21,550,610	\$348,521	\$169,815,368
01/01/2036	12/31/2036	\$72,329,058	\$72,091,015	\$22,479,624	\$453,837	\$167,353,534
01/01/2037	12/31/2037	\$67,344,318	\$72,931,050	\$23,210,326	\$575,789	\$164,061,483
01/01/2038	12/31/2038	\$62,387,316	\$73,383,404	\$23,937,747	\$709,813	\$160,418,280
01/01/2039	12/31/2039	\$57,486,716	\$73,282,264	\$24,582,850	\$853,520	\$156,205,350
01/01/2040	12/31/2040	\$52,672,412	\$72,938,087	\$25,153,511	\$1,009,853	\$151,773,863
01/01/2041	12/31/2041	\$47,974,719	\$72,307,166	\$25,622,755	\$1,204,393	\$147,109,033
01/01/2042	12/31/2042	\$43,423,420	\$71,415,940	\$26,020,027	\$1,420,351	\$142,279,738
01/01/2043	12/31/2043	\$39,046,986	\$69,972,542	\$26,368,746	\$1,650,103	\$137,038,377
01/01/2044	12/31/2044	\$34,872,000	\$68,332,264	\$26,620,933	\$1,890,666	\$131,715,863
01/01/2045	12/31/2045	\$30,922,665	\$66,358,937	\$26,803,079	\$2,145,002	\$126,229,683
01/01/2046	12/31/2046	\$27,220,179	\$64,220,933	\$26,911,272	\$2,448,349	\$120,800,733
01/01/2047	12/31/2047	\$23,781,641	\$61,826,537	\$26,887,082	\$2,777,635	\$115,272,895
01/01/2048	12/31/2048	\$20,618,956	\$59,208,297	\$26,747,840	\$3,122,097	\$109,697,190
01/01/2049	12/31/2049	\$17,738,357	\$56,416,818	\$26,513,303	\$3,478,452	\$104,146,930
01/01/2050	12/31/2050	\$15,140,486	\$53,482,734	\$26,233,848	\$3,850,528	\$98,707,596
01/01/2051	12/31/2051	\$12,820,852	\$50,441,496	\$25,905,017	\$4,296,312	\$93,463,677

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd	
EIN:	94-1133245	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
			PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A			
01/01/2023	12/31/2023	23,410	\$819,350	\$2,969,163	\$3,788,513
01/01/2024	12/31/2024	23,194	\$828,026	\$3,036,257	\$3,864,283
01/01/2025	12/31/2025	22,968	\$836,357	\$3,105,212	\$3,941,568
01/01/2026	12/31/2026	22,734	\$844,393	\$3,176,007	\$4,020,400
01/01/2027	12/31/2027	22,477	\$851,544	\$3,249,264	\$4,100,808
01/01/2028	12/31/2028	22,206	\$858,103	\$3,324,721	\$4,182,824
01/01/2029	12/31/2029	21,921	\$864,031	\$3,402,449	\$4,266,480
01/01/2030	12/31/2030	21,624	\$869,371	\$3,482,439	\$4,351,810
01/01/2031	12/31/2031	21,312	\$1,108,224	\$3,655,012	\$4,763,236
01/01/2032	12/31/2032	20,985	\$1,113,044	\$3,745,456	\$4,858,501
01/01/2033	12/31/2033	20,645	\$1,116,911	\$3,838,760	\$4,955,671
01/01/2034	12/31/2034	20,291	\$1,119,715	\$3,935,070	\$5,054,784
01/01/2035	12/31/2035	19,924	\$1,121,452	\$4,034,428	\$5,155,880
01/01/2036	12/31/2036	19,545	\$1,122,121	\$4,136,876	\$5,258,997
01/01/2037	12/31/2037	19,159	\$1,121,960	\$4,242,218	\$5,364,177
01/01/2038	12/31/2038	18,764	\$1,120,805	\$4,350,656	\$5,471,461
01/01/2039	12/31/2039	18,363	\$1,118,789	\$4,462,101	\$5,580,890
01/01/2040	12/31/2040	17,959	\$1,116,059	\$4,576,449	\$5,692,508
01/01/2041	12/31/2041	17,552	\$1,112,581	\$4,693,777	\$5,806,358
01/01/2042	12/31/2042	17,144	\$1,108,453	\$4,814,032	\$5,922,485
01/01/2043	12/31/2043	16,738	\$1,103,847	\$4,937,088	\$6,040,935
01/01/2044	12/31/2044	16,335	\$1,098,815	\$5,062,938	\$6,161,754
01/01/2045	12/31/2045	15,935	\$1,093,346	\$5,191,642	\$6,284,989
01/01/2046	12/31/2046	15,540	\$1,087,569	\$5,323,119	\$6,410,688
01/01/2047	12/31/2047	15,152	\$1,081,623	\$5,457,279	\$6,538,902
01/01/2048	12/31/2048	14,772	\$1,075,587	\$5,506,244	\$6,581,831
01/01/2049	12/31/2049	14,400	\$1,069,471	\$5,179,345	\$6,248,816
01/01/2050	12/31/2050	14,038	\$1,063,437	\$4,859,019	\$5,922,456
01/01/2051	12/31/2051	13,687	\$1,057,584	\$4,550,236	\$5,607,821

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd	
EIN:	94-1133245	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$980,519,658	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,056,058,113	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2030	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022												
01/01/2023	12/31/2023	\$21,598,856	\$5,150,537		-\$151,242,062		-\$3,788,513	-\$155,030,575	\$36,671,392	\$937,698,930	\$0	\$58,135,341	\$1,065,404,392
01/01/2024	12/31/2024	\$21,598,856	\$1,795,959		-\$154,523,184		-\$3,864,283	-\$158,387,467	\$32,141,207	\$811,452,670	\$0	\$63,003,935	\$1,151,803,142
01/01/2025	12/31/2025	\$21,598,856	\$1,656,344		-\$158,378,409		-\$3,941,568	-\$162,319,977	\$27,301,993	\$676,434,686	\$0	\$68,054,218	\$1,243,112,560
01/01/2026	12/31/2026	\$21,598,856	\$1,656,344		-\$162,066,956		-\$4,020,400	-\$166,087,356	\$22,135,441	\$532,482,771	\$0	\$73,395,819	\$1,339,763,580
01/01/2027	12/31/2027	\$21,598,856	\$1,656,344		-\$165,843,269		-\$4,100,808	-\$169,944,077	\$16,630,268	\$379,168,962	\$0	\$79,049,904	\$1,442,068,684
01/01/2028	12/31/2028	\$21,598,856	\$1,656,344		-\$169,598,299		-\$4,182,824	-\$173,781,123	\$10,772,554	\$216,160,392	\$0	\$85,034,752	\$1,550,358,636
01/01/2029	12/31/2029	\$21,598,856	\$1,656,344		-\$172,378,775		-\$4,266,480	-\$176,645,255	\$4,569,105	\$44,084,242	\$0	\$91,369,715	\$1,664,983,551
01/01/2030	12/31/2030	\$21,598,856	\$1,656,344		-\$174,136,532		-\$4,351,810	-\$44,084,242			-\$134,404,100	\$93,861,330	\$1,647,695,980
01/01/2031	12/31/2031	\$21,598,856	\$1,656,344		-\$173,970,577		-\$4,763,236				-\$178,733,813	\$91,461,136	\$1,583,678,504
01/01/2032	12/31/2032	\$21,598,856	\$1,497,838		-\$174,122,924		-\$4,858,501				-\$178,981,425	\$87,703,978	\$1,515,497,750
01/01/2033	12/31/2033	\$21,598,856	\$1,320,332		-\$173,461,122		-\$4,955,671				-\$178,416,793	\$83,728,236	\$1,443,728,381
01/01/2034	12/31/2034	\$21,598,856	\$1,319,132		-\$171,994,843		-\$5,054,784				-\$177,049,627	\$79,572,880	\$1,369,169,623
01/01/2035	12/31/2035	\$21,598,856	\$1,271,231		-\$169,815,368		-\$5,155,880				-\$174,971,248	\$75,275,339	\$1,292,343,801
01/01/2036	12/31/2036	\$21,598,856	\$1,255,264		-\$167,353,534		-\$5,258,997				-\$172,612,531	\$70,854,910	\$1,213,440,300
01/01/2037	12/31/2037	\$21,598,856	\$1,156,325		-\$164,061,483		-\$5,364,177				-\$169,425,660	\$66,336,553	\$1,133,106,374
01/01/2038	12/31/2038	\$21,598,856	\$1,085,580		-\$160,418,280		-\$5,471,461				-\$165,889,741	\$61,746,303	\$1,051,647,372
01/01/2039	12/31/2039	\$21,598,856	\$1,006,646		-\$156,205,350		-\$5,580,890				-\$161,786,240	\$57,107,832	\$969,574,466
01/01/2040	12/31/2040	\$21,598,856	\$492,336		-\$151,773,863		-\$5,692,508				-\$157,466,371	\$52,427,640	\$886,626,927
01/01/2041	12/31/2041	\$21,598,856	\$296,870		-\$147,109,033		-\$5,806,358				-\$152,915,391	\$47,712,782	\$803,320,044
01/01/2042	12/31/2042	\$21,598,856	\$182,370		-\$142,279,738		-\$5,922,485				-\$148,202,223	\$42,984,348	\$719,883,394
01/01/2043	12/31/2043	\$21,598,856			-\$137,038,377		-\$6,040,935				-\$143,079,312	\$38,259,233	\$636,662,171
01/01/2044	12/31/2044	\$21,598,856			-\$131,715,863		-\$6,161,754				-\$137,877,617	\$33,554,483	\$553,937,894
01/01/2045	12/31/2045	\$21,598,856			-\$126,229,683		-\$6,284,989				-\$132,514,672	\$28,883,876	\$471,905,954
01/01/2046	12/31/2046	\$21,598,856			-\$120,800,733		-\$6,410,688				-\$127,211,421	\$24,251,902	\$390,545,290
01/01/2047	12/31/2047	\$21,598,856			-\$115,272,895		-\$6,538,902				-\$121,811,797	\$19,662,230	\$309,994,579
01/01/2048	12/31/2048	\$21,598,856			-\$109,697,190		-\$6,581,831				-\$116,279,021	\$15,123,915	\$230,438,329
01/01/2049	12/31/2049	\$21,598,856			-\$104,146,930		-\$6,248,816				-\$110,395,746	\$10,653,869	\$152,295,309
01/01/2050	12/31/2050	\$21,598,856			-\$98,707,596		-\$5,922,456				-\$104,630,052	\$6,262,820	\$75,526,933
01/01/2051	12/31/2051	\$21,598,856			-\$93,463,677		-\$5,607,821				-\$99,071,498	\$1,945,709	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date /		Current Retirees and	Current Terminated	Current Active	New Entrants	Total
Plan Year Start Date	Plan Year End Date	Beneficiaries in Pay Status	Vested Participants	Participants		
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	\$130,481,374	\$16,087,188	\$4,048,958	\$1,147	\$150,618,667
01/01/2024	12/31/2024	\$126,755,137	\$21,860,141	\$5,462,249	\$3,271	\$154,080,798
01/01/2025	12/31/2025	\$122,884,154	\$27,637,444	\$7,072,498	\$6,027	\$157,600,123
01/01/2026	12/31/2026	\$118,869,158	\$33,666,774	\$8,770,257	\$13,908	\$161,320,097
01/01/2027	12/31/2027	\$114,713,456	\$39,841,169	\$10,395,541	\$28,445	\$164,978,611
01/01/2028	12/31/2028	\$110,421,354	\$46,196,386	\$12,044,761	\$57,659	\$168,720,160
01/01/2029	12/31/2029	\$105,998,604	\$51,415,122	\$13,702,553	\$88,822	\$171,205,101
01/01/2030	12/31/2030	\$101,452,834	\$56,005,823	\$15,333,705	\$137,143	\$172,929,505
01/01/2031	12/31/2031	\$96,793,922	\$59,926,215	\$16,780,785	\$202,048	\$173,702,970
01/01/2032	12/31/2032	\$92,034,242	\$63,457,098	\$18,140,350	\$276,348	\$173,908,038
01/01/2033	12/31/2033	\$87,188,751	\$66,349,392	\$19,400,660	\$358,319	\$173,297,122
01/01/2034	12/31/2034	\$82,275,307	\$68,598,913	\$20,559,401	\$452,316	\$171,885,937
01/01/2035	12/31/2035	\$77,314,445	\$70,339,681	\$21,550,610	\$590,239	\$169,794,975
01/01/2036	12/31/2036	\$72,329,058	\$71,855,407	\$22,479,624	\$742,045	\$167,406,134
01/01/2037	12/31/2037	\$67,344,318	\$72,721,186	\$23,210,326	\$905,139	\$164,180,969
01/01/2038	12/31/2038	\$62,387,316	\$73,198,283	\$23,937,747	\$1,077,022	\$160,600,368
01/01/2039	12/31/2039	\$57,486,716	\$73,120,647	\$24,582,850	\$1,263,007	\$156,453,220
01/01/2040	12/31/2040	\$52,672,412	\$72,798,514	\$25,153,511	\$1,507,704	\$152,132,141
01/01/2041	12/31/2041	\$47,974,719	\$72,187,984	\$25,622,755	\$1,769,949	\$147,555,407
01/01/2042	12/31/2042	\$43,423,420	\$71,315,359	\$26,020,027	\$2,043,802	\$142,802,608
01/01/2043	12/31/2043	\$39,046,986	\$69,888,692	\$26,368,746	\$2,327,285	\$137,631,709
01/01/2044	12/31/2044	\$34,872,000	\$68,263,253	\$26,620,933	\$2,625,140	\$132,381,326
01/01/2045	12/31/2045	\$30,922,665	\$66,302,907	\$26,803,079	\$2,999,649	\$127,028,300
01/01/2046	12/31/2046	\$27,220,179	\$64,176,095	\$26,911,272	\$3,394,425	\$121,701,971
01/01/2047	12/31/2047	\$23,781,641	\$61,791,200	\$26,887,082	\$3,800,616	\$116,260,539
01/01/2048	12/31/2048	\$20,618,956	\$59,180,895	\$26,747,840	\$4,216,912	\$110,764,603
01/01/2049	12/31/2049	\$17,738,357	\$56,395,933	\$26,513,303	\$4,649,173	\$105,296,766
01/01/2050	12/31/2050	\$15,140,486	\$53,467,108	\$26,233,848	\$5,199,894	\$100,041,336
01/01/2051	12/31/2051	\$12,820,852	\$50,430,032	\$25,905,017	\$5,786,085	\$94,941,986

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
12/31/2022	12/31/2022	N/A				
01/01/2023	12/31/2023	23,831	\$834,085	\$2,954,428	\$3,788,513	
01/01/2024	12/31/2024	23,610	\$842,877	\$3,021,406	\$3,864,283	
01/01/2025	12/31/2025	23,378	\$851,286	\$3,090,282	\$3,941,568	
01/01/2026	12/31/2026	23,138	\$859,398	\$3,161,002	\$4,020,400	
01/01/2027	12/31/2027	22,890	\$867,191	\$3,233,617	\$4,100,808	
01/01/2028	12/31/2028	22,631	\$874,526	\$3,308,298	\$4,182,824	
01/01/2029	12/31/2029	22,361	\$881,374	\$3,385,106	\$4,266,480	
01/01/2030	12/31/2030	22,073	\$887,423	\$3,464,387	\$4,351,810	
01/01/2031	12/31/2031	21,774	\$1,132,248	\$3,638,020	\$4,770,268	
01/01/2032	12/31/2032	21,476	\$1,139,087	\$3,726,586	\$4,865,673	
01/01/2033	12/31/2033	21,165	\$1,145,043	\$3,817,943	\$4,962,987	
01/01/2034	12/31/2034	20,839	\$1,149,955	\$3,912,292	\$5,062,247	
01/01/2035	12/31/2035	20,500	\$1,153,873	\$4,009,619	\$5,163,492	
01/01/2036	12/31/2036	20,152	\$1,156,971	\$4,109,791	\$5,266,761	
01/01/2037	12/31/2037	19,795	\$1,159,204	\$4,212,893	\$5,372,097	
01/01/2038	12/31/2038	19,427	\$1,160,407	\$4,319,132	\$5,479,539	
01/01/2039	12/31/2039	19,053	\$1,160,829	\$4,428,301	\$5,589,129	
01/01/2040	12/31/2040	18,676	\$1,160,617	\$4,540,295	\$5,700,912	
01/01/2041	12/31/2041	18,298	\$1,159,868	\$4,655,062	\$5,814,930	
01/01/2042	12/31/2042	17,917	\$1,158,432	\$4,772,797	\$5,931,229	
01/01/2043	12/31/2043	17,537	\$1,156,540	\$4,893,313	\$6,049,853	
01/01/2044	12/31/2044	17,158	\$1,154,177	\$5,016,674	\$6,170,850	
01/01/2045	12/31/2045	16,782	\$1,151,462	\$5,142,806	\$6,294,267	
01/01/2046	12/31/2046	16,412	\$1,148,596	\$5,271,556	\$6,420,153	
01/01/2047	12/31/2047	16,048	\$1,145,584	\$5,402,972	\$6,548,556	
01/01/2048	12/31/2048	15,690	\$1,142,429	\$5,503,447	\$6,645,876	
01/01/2049	12/31/2049	15,340	\$1,139,283	\$5,178,522	\$6,317,806	
01/01/2050	12/31/2050	14,999	\$1,136,237	\$4,866,243	\$6,002,480	
01/01/2051	12/31/2051	14,670	\$1,133,540	\$4,562,979	\$5,696,519	

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$980,519,658
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,017,836,171
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022												
01/01/2023	12/31/2023	\$24,774,732	\$1,089,583		-\$150,618,667		-\$3,788,513	-\$154,407,180	\$35,243,083	\$898,672,074	\$0	\$58,109,730	\$1,064,493,703
01/01/2024	12/31/2024	\$24,774,732	\$1,086,083		-\$154,080,798		-\$3,864,283	-\$157,945,081	\$30,678,877	\$771,405,870	\$0	\$63,022,110	\$1,153,376,629
01/01/2025	12/31/2025	\$24,774,732	\$844,732		-\$157,600,123		-\$3,941,568	-\$161,541,691	\$25,808,032	\$635,672,211	\$0	\$68,214,771	\$1,247,210,864
01/01/2026	12/31/2026	\$24,774,732	\$790,078		-\$161,320,097		-\$4,020,400	-\$165,340,497	\$20,613,861	\$490,945,575	\$0	\$73,702,490	\$1,346,478,165
01/01/2027	12/31/2027	\$24,774,732	\$780,864		-\$164,978,611		-\$4,100,808	-\$169,079,419	\$15,081,873	\$336,948,029	\$0	\$79,509,361	\$1,451,543,122
01/01/2028	12/31/2028	\$24,774,732	\$780,864		-\$168,720,160		-\$4,182,824	-\$172,902,984	\$9,198,655	\$173,243,700	\$0	\$85,655,661	\$1,562,754,379
01/01/2029	12/31/2029	\$24,774,732	\$780,864		-\$171,205,101		-\$4,266,480	-\$173,243,700			-\$2,227,881	\$92,091,669	\$1,678,173,763
01/01/2030	12/31/2030	\$24,774,732	\$780,864		-\$172,929,505		-\$4,351,810				-\$177,281,315	\$93,355,363	\$1,619,803,407
01/01/2031	12/31/2031	\$24,774,732	\$780,864		-\$173,702,970		-\$4,770,268				-\$178,473,238	\$89,904,277	\$1,556,790,043
01/01/2032	12/31/2032	\$24,774,732	\$449,852		-\$173,908,038		-\$4,865,673				-\$178,773,711	\$86,199,202	\$1,489,440,118
01/01/2033	12/31/2033	\$24,774,732	\$449,852		-\$173,297,122		-\$4,962,987				-\$178,260,109	\$82,275,602	\$1,418,680,195
01/01/2034	12/31/2034	\$24,774,732	\$449,852		-\$171,885,937		-\$5,062,247				-\$176,948,184	\$78,177,600	\$1,345,134,196
01/01/2035	12/31/2035	\$24,774,732	\$449,852		-\$169,794,975		-\$5,163,492				-\$174,958,467	\$73,937,907	\$1,269,338,221
01/01/2036	12/31/2036	\$24,774,732	\$443,896		-\$167,406,134		-\$5,266,761				-\$172,672,895	\$69,575,717	\$1,191,459,671
01/01/2037	12/31/2037	\$24,774,732	\$239,919		-\$164,180,969		-\$5,372,097				-\$169,553,066	\$65,112,172	\$1,112,033,429
01/01/2038	12/31/2038	\$24,774,732			-\$160,600,368		-\$5,479,539				-\$166,079,907	\$60,568,150	\$1,031,296,405
01/01/2039	12/31/2039	\$24,774,732			-\$156,453,220		-\$5,589,129				-\$162,042,349	\$55,972,130	\$950,000,918
01/01/2040	12/31/2040	\$24,774,732			-\$152,132,141		-\$5,700,912				-\$157,833,053	\$51,348,841	\$868,291,438
01/01/2041	12/31/2041	\$24,774,732			-\$147,555,407		-\$5,814,930				-\$153,370,337	\$46,709,298	\$786,405,132
01/01/2042	12/31/2042	\$24,774,732			-\$142,802,608		-\$5,931,229				-\$148,733,837	\$42,064,876	\$704,510,904
01/01/2043	12/31/2043	\$24,774,732			-\$137,631,709		-\$6,049,853				-\$143,681,562	\$37,433,057	\$623,037,132
01/01/2044	12/31/2044	\$24,774,732			-\$132,381,326		-\$6,170,850				-\$138,552,176	\$32,828,262	\$542,087,950
01/01/2045	12/31/2045	\$24,774,732			-\$127,028,300		-\$6,294,267				-\$133,322,567	\$28,257,310	\$461,797,425
01/01/2046	12/31/2046	\$24,774,732			-\$121,701,971		-\$6,420,153				-\$128,122,124	\$23,723,980	\$382,174,014
01/01/2047	12/31/2047	\$24,774,732			-\$116,260,539		-\$6,548,556				-\$122,809,095	\$19,233,218	\$303,372,869
01/01/2048	12/31/2048	\$24,774,732			-\$110,764,603		-\$6,645,876				-\$117,410,479	\$14,793,171	\$225,530,294
01/01/2049	12/31/2049	\$24,774,732			-\$105,296,766		-\$6,317,806				-\$111,614,572	\$10,420,643	\$149,111,097
01/01/2050	12/31/2050	\$24,774,732			-\$100,041,336		-\$6,002,480				-\$106,043,816	\$6,124,340	\$73,966,353
01/01/2051	12/31/2051	\$24,774,732			-\$94,941,986		-\$5,696,519				-\$100,638,505	\$1,897,419	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$1,017,836,171
2	Update projected withdrawal liability payments.	(\$14,986,648)	\$1,002,849,522
3	Include inactive vested participants under age 86 as of measurement date	\$7,558,050	\$1,010,407,572
4	Reduce projected CBUs from 41,064 to 35,800	\$45,650,541	\$1,056,058,113
5	N/A	\$0	\$1,056,058,113

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1): Update projected withdrawal liability payments.

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$980,519,658
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,002,849,522
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022												
01/01/2023	12/31/2023	\$24,774,732	\$5,150,537		-\$150,618,667		-\$3,788,513	-\$154,407,180	\$34,678,086	\$883,120,429	\$0	\$58,227,352	\$1,068,672,280
01/01/2024	12/31/2024	\$24,774,732	\$1,795,959		-\$154,080,798		-\$3,864,283	-\$157,945,081	\$30,092,580	\$755,267,928	\$0	\$63,287,118	\$1,158,530,089
01/01/2025	12/31/2025	\$24,774,732	\$1,656,344		-\$157,600,123		-\$3,941,568	-\$161,541,691	\$25,199,632	\$618,925,868	\$0	\$68,539,756	\$1,253,500,921
01/01/2026	12/31/2026	\$24,774,732	\$1,656,344		-\$161,320,097		-\$4,020,400	-\$165,340,497	\$19,982,524	\$473,567,895	\$0	\$74,095,550	\$1,354,027,547
01/01/2027	12/31/2027	\$24,774,732	\$1,656,344		-\$164,978,611		-\$4,100,808	-\$169,079,419	\$14,426,734	\$318,915,211	\$0	\$79,976,357	\$1,460,434,981
01/01/2028	12/31/2028	\$24,774,732	\$1,656,344		-\$168,720,160		-\$4,182,824	-\$172,902,984	\$8,518,818	\$154,531,045	\$0	\$86,201,192	\$1,573,067,249
01/01/2029	12/31/2029	\$24,774,732	\$1,656,344		-\$171,205,101		-\$4,266,480	-\$175,471,581			-\$20,940,536	\$92,133,632	\$1,670,691,422
01/01/2030	12/31/2030	\$24,774,732	\$1,656,344		-\$172,929,505		-\$4,351,810	-\$177,281,315			-\$177,281,315	\$92,943,003	\$1,612,784,186
01/01/2031	12/31/2031	\$24,774,732	\$1,656,344		-\$173,702,970		-\$4,770,268	-\$178,473,238			-\$178,473,238	\$89,519,010	\$1,550,261,035
01/01/2032	12/31/2032	\$24,774,732	\$1,497,838		-\$173,908,038		-\$4,865,673	-\$178,773,711			-\$178,773,711	\$85,847,609	\$1,483,607,503
01/01/2033	12/31/2033	\$24,774,732	\$1,320,332		-\$173,297,122		-\$4,962,987	-\$178,260,109			-\$178,260,109	\$81,959,607	\$1,413,402,065
01/01/2034	12/31/2034	\$24,774,732	\$1,319,132		-\$171,885,937		-\$5,062,247	-\$176,948,184			-\$176,948,184	\$77,894,007	\$1,340,441,753
01/01/2035	12/31/2035	\$24,774,732	\$1,271,231		-\$169,794,975		-\$5,163,492	-\$174,958,467			-\$174,958,467	\$73,687,190	\$1,265,216,440
01/01/2036	12/31/2036	\$24,774,732	\$1,255,264		-\$167,406,134		-\$5,266,761	-\$172,672,895			-\$172,672,895	\$69,358,094	\$1,187,931,635
01/01/2037	12/31/2037	\$24,774,732	\$1,156,325		-\$164,180,969		-\$5,372,097	-\$169,553,066			-\$169,553,066	\$64,932,325	\$1,109,241,951
01/01/2038	12/31/2038	\$24,774,732	\$1,085,580		-\$160,600,368		-\$5,479,539	-\$166,079,907			-\$166,079,907	\$60,436,291	\$1,029,458,648
01/01/2039	12/31/2039	\$24,774,732	\$1,006,646		-\$156,453,220		-\$5,589,129	-\$162,042,349			-\$162,042,349	\$55,893,778	\$949,091,456
01/01/2040	12/31/2040	\$24,774,732	\$492,336		-\$152,132,141		-\$5,700,912	-\$157,833,053			-\$157,833,053	\$51,309,897	\$867,835,369
01/01/2041	12/31/2041	\$24,774,732	\$296,870		-\$147,555,407		-\$5,814,930	-\$153,370,337			-\$153,370,337	\$46,691,217	\$786,227,851
01/01/2042	12/31/2042	\$24,774,732	\$182,370		-\$142,802,608		-\$5,931,229	-\$148,733,837			-\$148,733,837	\$42,059,788	\$704,510,904
01/01/2043	12/31/2043	\$24,774,732			-\$137,631,709		-\$6,049,853	-\$143,681,562			-\$143,681,562	\$37,433,057	\$623,037,132
01/01/2044	12/31/2044	\$24,774,732			-\$132,381,326		-\$6,170,850	-\$138,552,176			-\$138,552,176	\$32,828,262	\$542,087,950
01/01/2045	12/31/2045	\$24,774,732			-\$127,028,300		-\$6,294,267	-\$133,322,567			-\$133,322,567	\$28,257,310	\$461,797,425
01/01/2046	12/31/2046	\$24,774,732			-\$121,701,971		-\$6,420,153	-\$128,122,124			-\$128,122,124	\$23,723,980	\$382,174,014
01/01/2047	12/31/2047	\$24,774,732			-\$116,260,539		-\$6,548,556	-\$122,809,095			-\$122,809,095	\$19,233,218	\$303,372,869
01/01/2048	12/31/2048	\$24,774,732			-\$110,764,603		-\$6,645,876	-\$117,410,479			-\$117,410,479	\$14,793,171	\$225,530,294
01/01/2049	12/31/2049	\$24,774,732			-\$105,296,766		-\$6,317,806	-\$111,614,572			-\$111,614,572	\$10,420,643	\$149,111,097
01/01/2050	12/31/2050	\$24,774,732			-\$100,041,336		-\$6,002,480	-\$106,043,816			-\$106,043,816	\$6,124,340	\$73,966,353
01/01/2051	12/31/2051	\$24,774,732			-\$94,941,986		-\$5,696,519	-\$100,638,505			-\$100,638,505	\$1,897,419	\$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1): Include inactive vested participants under age 86 as of measurement date

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$980,519,658
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$1,010,407,572
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date		(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022												
01/01/2023	12/31/2023	\$24,774,732	\$5,150,537		-\$151,243,105		-\$3,788,513	-\$155,031,618	\$34,950,345	\$890,326,300	\$0	\$58,227,352	\$1,068,672,280
01/01/2024	12/31/2024	\$24,774,732	\$1,795,959		-\$154,525,747		-\$3,864,283	-\$158,390,030	\$30,355,207	\$762,291,477	\$0	\$63,287,118	\$1,158,530,089
01/01/2025	12/31/2025	\$24,774,732	\$1,656,344		-\$158,382,324		-\$3,941,568	-\$162,323,892	\$25,448,537	\$625,416,121	\$0	\$68,539,756	\$1,253,500,921
01/01/2026	12/31/2026	\$24,774,732	\$1,656,344		-\$162,076,719		-\$4,020,400	-\$166,097,119	\$20,211,843	\$479,530,845	\$0	\$74,095,550	\$1,354,027,547
01/01/2027	12/31/2027	\$24,774,732	\$1,656,344		-\$165,862,353		-\$4,100,808	-\$169,963,161	\$14,633,593	\$324,201,277	\$0	\$79,976,357	\$1,460,434,981
01/01/2028	12/31/2028	\$24,774,732	\$1,656,344		-\$169,636,540		-\$4,182,824	-\$173,819,364	\$8,699,495	\$159,081,408	\$0	\$86,201,192	\$1,573,067,249
01/01/2029	12/31/2029	\$24,774,732	\$1,656,344		-\$172,428,275		-\$4,266,480	-\$159,081,408			-\$17,613,347	\$92,237,942	\$1,674,122,921
01/01/2030	12/31/2030	\$24,774,732	\$1,656,344		-\$174,210,327		-\$4,351,810				-\$178,562,137	\$93,103,512	\$1,615,095,372
01/01/2031	12/31/2031	\$24,774,732	\$1,656,344		-\$174,073,783		-\$4,771,866				-\$178,845,649	\$89,642,520	\$1,552,323,320
01/01/2032	12/31/2032	\$24,774,732	\$1,497,838		-\$174,251,749		-\$4,867,304				-\$179,119,053	\$85,957,409	\$1,485,434,246
01/01/2033	12/31/2033	\$24,774,732	\$1,320,332		-\$173,613,526		-\$4,964,650				-\$178,578,176	\$82,056,484	\$1,415,007,619
01/01/2034	12/31/2034	\$24,774,732	\$1,319,132		-\$172,175,061		-\$5,063,943				-\$177,239,004	\$77,978,801	\$1,341,841,281
01/01/2035	12/31/2035	\$24,774,732	\$1,271,231		-\$170,057,086		-\$5,165,222				-\$175,222,308	\$73,760,779	\$1,266,425,716
01/01/2036	12/31/2036	\$24,774,732	\$1,255,264		-\$167,641,742		-\$5,268,526				-\$172,910,268	\$69,421,384	\$1,188,966,828
01/01/2037	12/31/2037	\$24,774,732	\$1,156,325		-\$164,390,833		-\$5,373,896				-\$169,764,729	\$64,986,239	\$1,110,119,395
01/01/2038	12/31/2038	\$24,774,732	\$1,085,580		-\$160,785,489		-\$5,481,374				-\$166,266,863	\$60,481,754	\$1,030,194,598
01/01/2039	12/31/2039	\$24,774,732	\$1,006,646		-\$156,614,837		-\$5,591,002				-\$162,205,839	\$55,931,700	\$949,701,838
01/01/2040	12/31/2040	\$24,774,732	\$492,336		-\$152,271,714		-\$5,702,822				-\$157,974,536	\$51,341,165	\$868,335,535
01/01/2041	12/31/2041	\$24,774,732	\$296,870		-\$147,674,589		-\$5,816,878				-\$153,491,467	\$46,716,677	\$786,632,347
01/01/2042	12/31/2042	\$24,774,732	\$182,370		-\$142,903,189		-\$5,933,216				-\$148,836,405	\$42,080,234	\$704,833,278
01/01/2043	12/31/2043	\$24,774,732			-\$137,715,559		-\$6,051,880				-\$143,767,439	\$37,449,223	\$623,289,795
01/01/2044	12/31/2044	\$24,774,732			-\$132,450,337		-\$6,172,918				-\$138,623,255	\$32,840,815	\$542,282,088
01/01/2045	12/31/2045	\$24,774,732			-\$127,084,330		-\$6,296,376				-\$133,380,706	\$28,266,846	\$461,942,961
01/01/2046	12/31/2046	\$24,774,732			-\$121,746,809		-\$6,422,304				-\$128,169,113	\$23,731,023	\$382,279,603
01/01/2047	12/31/2047	\$24,774,732			-\$116,295,876		-\$6,550,750				-\$122,846,626	\$19,238,221	\$303,445,931
01/01/2048	12/31/2048	\$24,774,732			-\$110,792,005		-\$6,647,520				-\$117,439,525	\$14,796,537	\$225,577,675
01/01/2049	12/31/2049	\$24,774,732			-\$105,317,651		-\$6,319,059				-\$111,636,710	\$10,422,722	\$149,138,419
01/01/2050	12/31/2050	\$24,774,732			-\$100,056,962		-\$6,003,418				-\$106,060,380	\$6,125,421	\$73,978,193
01/01/2051	12/31/2051	\$24,774,732			-\$94,953,450		-\$5,697,207				-\$100,650,657	\$1,897,732	\$0

Version Updates

v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd	
EIN:	94-1133245	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expense	\$3,500,000 for 2019, payable throughout the year, increasing 2% per year.	Same, except continuing beyond the zone certification projection period, adjusted for anticipated increase to the PBGC premium in 2031 and capped at 6% of projected benefit payments.	The original assumption is no longer reasonable because it does not address years after original projected insolvency in 2032. Proposed assumption uses acceptable extension methodology.
New Entrant Profile	As employees are projected to terminate or retire, they are assumed to be replaced by new entrants with the same demographic characteristics as the actual new entrants in the census data as of December 31, 2018 who were hired over the previous five years.	Based on the distributions of age, service, and gender of all new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date using 5-year age bands.	The original assumption is no longer reasonable because it did not reflect information related to rehires. Proposed assumption uses an acceptable methodology specified by the PBGC.
Withdrawal liability payments	The projected withdrawal liability payments through 2037 as provided by the Fund Administrator.	The projected withdrawal liability is based on current withdrawn employers as of the measurement date.	The original assumption is no longer reasonable because it did not extend past 2037. The current assumption is reasonable because it reflects more recent information on withdrawn employers.
Exclusion age and retirement rates for terminated vested participants	The retirement rate after age 80 was set to 0% to exclude those over age 80.	Those age 86 and over on measurement date are excluded. The retirement rate after age 80 was set to 100% to allow for inclusion of those over age 80.	Proposed assumption uses acceptable methodology.
CBU assumption	41,064 contributory months per year (based on 3,540 active employees each working 11.6 months on average) during the projection period.	35,800 contributory months per year.	The original assumption is no longer reasonable because it does not address years after original projected insolvency in 2032 and does not reflect current CBU experience. The proposed assumption is reasonable because it extends through the SFA determination period and reflects the recent CBU experience.

Version Updates

v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	AutoInd
EIN:	94-1133245
PN:	001

Unit (e.g. hourly, weekly)	Months
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2022									
01/01/2023	12/31/2023	\$21,598,856	35,800	\$603.32				\$5,150,537		3,086
01/01/2024	12/31/2024	\$21,598,856	35,800	\$603.32				\$1,795,959		3,086
01/01/2025	12/31/2025	\$21,598,856	35,800	\$603.32				\$1,656,344		3,086
01/01/2026	12/31/2026	\$21,598,856	35,800	\$603.32				\$1,656,344		3,086
01/01/2027	12/31/2027	\$21,598,856	35,800	\$603.32				\$1,656,344		3,086
01/01/2028	12/31/2028	\$21,598,856	35,800	\$603.32				\$1,656,344		3,086
01/01/2029	12/31/2029	\$21,598,856	35,800	\$603.32				\$1,656,344		3,086
01/01/2030	12/31/2030	\$21,598,856	35,800	\$603.32				\$1,656,344		3,086
01/01/2031	12/31/2031	\$21,598,856	35,800	\$603.32				\$1,656,344		3,086
01/01/2032	12/31/2032	\$21,598,856	35,800	\$603.32				\$1,497,838		3,086
01/01/2033	12/31/2033	\$21,598,856	35,800	\$603.32				\$1,320,332		3,086
01/01/2034	12/31/2034	\$21,598,856	35,800	\$603.32				\$1,319,132		3,086
01/01/2035	12/31/2035	\$21,598,856	35,800	\$603.32				\$1,271,231		3,086
01/01/2036	12/31/2036	\$21,598,856	35,800	\$603.32				\$1,255,264		3,086
01/01/2037	12/31/2037	\$21,598,856	35,800	\$603.32				\$1,156,325		3,086
01/01/2038	12/31/2038	\$21,598,856	35,800	\$603.32				\$1,085,580		3,086
01/01/2039	12/31/2039	\$21,598,856	35,800	\$603.32				\$1,006,646		3,086
01/01/2040	12/31/2040	\$21,598,856	35,800	\$603.32				\$492,336		3,086
01/01/2041	12/31/2041	\$21,598,856	35,800	\$603.32				\$296,870		3,086
01/01/2042	12/31/2042	\$21,598,856	35,800	\$603.32				\$182,370		3,086
01/01/2043	12/31/2043	\$21,598,856	35,800	\$603.32						3,086
01/01/2044	12/31/2044	\$21,598,856	35,800	\$603.32						3,086
01/01/2045	12/31/2045	\$21,598,856	35,800	\$603.32						3,086
01/01/2046	12/31/2046	\$21,598,856	35,800	\$603.32						3,086
01/01/2047	12/31/2047	\$21,598,856	35,800	\$603.32						3,086
01/01/2048	12/31/2048	\$21,598,856	35,800	\$603.32						3,086
01/01/2049	12/31/2049	\$21,598,856	35,800	\$603.32						3,086
01/01/2050	12/31/2050	\$21,598,856	35,800	\$603.32						3,086
01/01/2051	12/31/2051	\$21,598,856	35,800	\$603.32						3,086

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(Restated October 2, 2001)

In accordance with Article VII of the Automotive Industries Pension Trust Agreement, the undersigned Trustees hereby amend and restate the Trust Agreement in its entirety as set forth on the following pages, effective October 2, 2001.

UNION TRUSTEES
Steve Mack
Chairperson
Jana A. Bens
Joe Basso
[Signature]

EMPLOYER TRUSTEES
D. I. Hill
Secretary
[Signature]
[Signature]
[Signature]

Executed at Alameda, California on October 2, 2001.

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AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(Restated December, 2000)

PREAMBLE

This Automotive Industries Pension Trust Agreement was originally made and entered into as of the 1st day of September, 1955, in the County of Alameda, State of California, by and between:

AUTOMOTIVE INDUSTRIES, INC., a California corporation; SOUTHERN ALAMEDA COUNTY MOTOR CAR DEALERS ASSOCIATION, a California corporation; EAST BAY AUTOMOTIVE JOBBERS ASSOCIATION, INC., a California corporation; CALIFORNIA TRUCKING ASSOCIATION, a California corporation; and DRAYMEN'S ASSOCIATION OF ALAMEDA COUNTY, a California corporation, for and on behalf of each of the Employers represented by said corporations; and such other Employer Associations and Employers as fall within the definitions of "Employer" and "Employer Associations" hereinafter set forth;

and

EAST BAY AUTOMOTIVE MACHINISTS LODGE No. 1546; TEAMSTERS UNION, LOCAL 78; AUTO & SHIP PAINTERS, LOCAL 1176; NORTHERN CALIFORNIA AUTOMOTIVE MACHINISTS COUNCIL; and EAST BAY AUTOMOTIVE COUNCIL; for and on behalf of the union locals represented by them; and such other local unions and associations of unions as fall within the definition of "Union" hereinafter set forth; hereinafter collectively referred to as the "Unions";

and

The individual trustees whose signatures are subscribed hereto, and their successors, hereinafter collectively referred to as the "Trustees";

W I T N E S S E T H:

For and in consideration of the following mutual covenants, the parties hereto agree as follows:

ARTICLE I - PRELIMINARY PROVISIONS

Section 1 - Recital: The Employer Associations or Employers and the Unions have heretofore entered into collective bargaining agreements requiring payments by the Employers into a Pension Trust Fund for each employee covered by such collective bargaining agreements, to establish a pension plan for said employees.

Section 2 - Name of Trust: The Trust established by said collective bargaining agreements and this Trust Agreement is the "Automotive Industries Pension Trust Fund."

Section 3 - Parties Hereto: Each Union and each of the Employers upon whose behalf this agreement is executed by a party signatory hereto, or which executes a document in writing agreeing to becoming bound by the provisions of this Trust Agreement, which is hereafter filed with and accepted by the Trustees, shall be deemed a party hereto.

Section 4 - Purpose of Trust Agreement: The purpose of this Trust Agreement is to establish and maintain one or more retirement plans and a trust fund which will conform to the applicable requirements of the Labor-Management Relations Act of 1947, as amended, and will qualify as an exempt pension trust pursuant to the applicable provisions of the Internal Revenue Code of 1954.

ARTICLE II - DEFINITIONS

Section 1 - Trust and Trust Agreement: The term "Trust" as used herein means the trust fund established by this agreement; and the term "Trust Agreement" as used herein means this agreement.

Section 2 - Pension Agreement: The term "Pension Agreement" as used herein shall mean any written agreement by an Employer (including the collective bargaining agreements hereinabove referred to) and amendments and addenda thereto and stipulations thereunder, which provides for contributions, as set forth in Article III of this Trust Agreement, by such Employer to this Trust. Any Pension Agreement hereinabove referred to shall be subject to approval by the Trustees.

Section 3 - Employer: The term "Employer" as used herein includes any association, individual, partnership, joint venture, trust, corporation or other entity, which at the time of reference, has a Pension Agreement in effect and is a party to this Trust Agreement.

Section 4 - Employer Association: The term "Employer Association" as used herein means Automotive Industries, Inc., East Bay Automotive Jobbers Association, Inc., California Trucking Association, East Bay Motor Car Dealers Association, Inc., and any other corporation or association representing Employers which executes a document in writing agreeing to become a party to and be bound by this Trust Agreement, which is hereafter filed with and approved by the Trustees.

Section 5 - Union: The term "Union" as used herein shall include any local union or council of unions which has a Pension Agreement in effect with an Employer and is a party to this Trust Agreement.

Section 6 - Employee: The term "Employee" as used herein, means any person on whose account an Employer is at the time of reference required to make Employer Contributions into this Trust under a Pension Agreement. For the sole purpose of permitting employees of any of the Unions and the Trustees to receive pensions hereunder, employees of the

Unions and the Trustees shall be considered Employees hereunder, if any such Union or Trustees execute a Pension Agreement requiring the same Employer Contributions as are required of other Employers.

Section 7 - Retired Employee: The term "Retired Employee" as used herein means an Employee or Former Employee who retires after September 1, 1955, and who is entitled to receive retirement benefits under this Trust.

Section 8 - Trustee: The term "Trustee" as used herein shall include any person designated as a Trustee under or pursuant to Article V of this Trust Agreement.

Section 9 - Union Trustee: The term "Union Trustee" as used herein shall mean any Trustee appointed solely by the Unions or on behalf of the Unions.

Section 10 - Employer Trustee: The term "Employer Trustee" as used herein shall mean any Trustee appointed solely by the Employers or on behalf of the Employers.

Section 11 - Employer Contributions: The term "Employer Contributions" as used herein shall mean payments made or required to be made into the Trust by an Employer.

ARTICLE III - TRUST

Section 1 - Establishment of Trust: There is hereby established the Automotive Industries Pension Trust Fund, for the sole and exclusive benefit of the Employees or former Employees, and their beneficiaries, through the payment of retirement benefits. The Trust Fund shall consist of all Employer Contributions, and investments and

reinvestments thereof, and all interest, income and returns thereon, and all other receipts of every kind, received by the Trustees.

Section 2 - Restrictions on Employer Contributions: The Employer Contributions received by the Trust shall not constitute or be deemed wages paid to Employees, nor shall the Employer Contributions or the Trust in any manner be liable for or subject to the debts, contracts, or liabilities of the Unions, any Employer Association, any of the Employees, any of the Employers, or any of the Trustees in any capacity other than their capacity as Trustees. Except as may be provided by law, no Employee shall have the right to receive any part of the Employer Contributions instead of the retirement benefits hereby provided, nor to assign the retirement benefits hereby provided, nor to receive a cash or other consideration in lieu of such benefits. Neither the Unions, the Employers, the Employees, nor any other person or association shall have any right, title or interest in or to the Trust. No money, property, equity, or interest of any nature whatsoever in the Trust, or in any benefits or monies payable therefrom, shall be subject in any manner by any Employee, retired employee, or person claiming through any of them, to anticipation, alienation, sale, transfer assignment, lien, charge, or claims of creditors, and any attempt to cause the same shall be null and void.

Section 3 - Amount of Employer Contributions: Each Employer shall make such Employer Contributions to the Trust as are required by the Pension Agreement applicable to such Employer provided however that such contributions shall be on a monthly basis and no less than \$25.00 per month.

Section 4 - Limitation on Liabilities of Employers: None of the Employer Associations, nor any officer, agent, employee, or committee member of such Association (except in his capacity as an Employer) shall be obligated to make any payments into the Trust. The liability of any Employer to the Trust or otherwise shall be limited to the liabilities established by the Pension Agreement applicable to such Employer, and in no event shall any Employer be liable or responsible for any portion of any Employer Contribution due from any other Employer. No Employer shall be obligated to make any payments for the cost of operation of the Trust except as provided in a Pension Agreement applicable to such Employer.

Section 5 - Limitations on Liability for Obligations of Trust Fund: Neither any Employer Association, Employer, Union, or Employee shall be liable or responsible for any debts, liabilities or obligations of the Trust or the Trustees.

Section 6 - Principal Office of Trust: The Trustees shall establish the principal office of the Trust at such place in the County of Alameda, State of California as the Trustees shall from time to time select.

Section 7 - Place of Payment of Employer Contributions: Employer Contributions shall be due and payable at the principal office of the Trustees, and shall be accompanied by such reports as the Trustees may require.

ARTICLE IV - RETIREMENT BENEFITS

The retirement benefits of the Automotive Industries Pension Plan, the Automotive Industries Individual Account Retirement Plan, and any

other plan of benefits adopted by the Trustees are set forth in separate plan documents, as amended by the Trustees from time to time.

ARTICLE V - THE TRUSTEES

Section 1 - Number of Trustees: There shall be ten Trustees of the Trust. Five of the Trustees shall be appointed on behalf of the Unions in the manner hereinafter provided and shall be designated Union Trustees. Five of the Trustees shall be appointed on behalf of the Employers in the manner hereinafter provided and shall be designated Employer Trustees. Alternate Employer Trustees and Union Trustees may be appointed by the same procedure as successor Trustees are appointed, to act in the absence of a Trustee, or in the case of a Trustee's inability to act. The Trustees shall from time to time select a Chairman and a Secretary from among their membership. One of these officers shall be selected from among the Employer Trustees and one from among the Union Trustees.

The selection which occurred in June 2001 of Trustee Steve Mack as Chairperson and of Trustee George Hall as Secretary of the Board of Trustees under this Section shall be for a term ending at the first meeting of the Board of Trustees after January 1, 2003. The meeting and vote on the election of a Chairperson and of a Secretary for the next term shall occur within sixty (60) days after January 1, 2003. Thereafter, the term of office of the Chairperson and of the Secretary shall end at the first meeting of the Board of Trustees following the January 1st of each odd-numbered year. In each odd-numbered year a meeting and a vote on the election of a Chairperson and a Secretary for the following term shall occur within sixty (60) days after January 1st

of that year. The Board of Trustees shall maintain at all times the authority to remove the Chairperson and the Secretary from those positions for good cause. Upon the mid-term death, resignation or removal of a Chairperson or a Secretary of the Board of Trustees, the Board of Trustees shall elect a Trustee in a manner consistent with the rules of this Section to fill the vacant position for the duration of the term.

Section 2 - Appointment and Removal of Employer Trustees: The following Employer Associations currently have the power to appoint, maintain or remove one Employer Trustee and successors to that Employer Trustee: (a) California Trucking Association, (b) Automotive Industries, Inc., (c) East Bay Automotive Jobbers Association, Inc., (d) East Bay Motor Car Dealers Association, Inc. In addition, the Employer Trustees may appoint, maintain or remove upon majority vote of Employer Trustees a fifth Employer Trustee and successors to that Employer Trustee. Alternatively, the Employer Trustees may designate in writing another Employer Association which represents one or more Employers and which agrees in writing to be party to this Trust Agreement to appoint, maintain or remove the fifth Employer Trustee and successors thereto.

Section 3 - Appointment and Removal of Union Trustees: The following entities have the power to appoint Union Trustees in the numbers indicated. The East Bay Automotive Council shall appoint, maintain or remove four Union Trustees and successors to those Union Trustees. The Automotive Machinists Coordinating Committee of Northern

California shall appoint, maintain or remove one Union Trustee and successors to that Union Trustee.

Section 4 - Cessation of the Power to Appoint: An appointing power described in Sections 2 and 3, above, or its successors, shall cease to have the power to appoint, maintain or remove a Trustee if either (a) it ceases to exist in an active form or (b) it fails to deliver a written appointment of a successor Trustee to the Trustees within one hundred twenty (120) days of transmission of a written notice from the Trustees of the need to make such an appointment. The one hundred twenty (120)-day period may be extended in the sole discretion of the Trustees. In addition, any appointing power, with the exception of the Employer Associations specifically identified in this Trust Agreement, which ceases, after October 3, 1995, to collectively bargain on behalf of Employees or Employers in the Trust will cease to have the power to appoint, maintain or remove any Trustees.

If an entity with the power to appoint, maintain or remove an Employer Trustee ceases to have that power, the Trustee position shall be deemed vacant. The remaining Employer Trustees may by majority vote (1) appoint, maintain or remove that Employer Trustee or successor, or (2) designate in writing an Employer Association which represents one or more Employers and which agrees in writing to be party to this Agreement to appoint, maintain or remove that Employer Trustee or successor Trustee.

If an entity with the power to appoint, remove or maintain a Union Trustee ceases to have that power, the Trustee position shall be deemed vacant and the remaining entity or entities with the

power to appoint Union Trustees may by majority vote (a) appoint, maintain or remove that Union Trustee or successor Trustee, or (b) designate in writing another entity which represents one (1) or more Unions and which agrees in writing to be party to this Agreement to appoint, maintain or remove that Union Trustee or successor Trustee.

All appointments or removals shall be effective upon receipt by the Trustees of a written appointment by the authorized appointing power and a written acceptance by the appointed Trustee.

Section 5 - Resignation of Trustees: Any Trustee may resign by mailing or delivering his or her written resignation to the other Trustees, who shall provide notice thereof to the entity with the power to appoint a successor Trustee, if any.

Section 6 - Obligations of Resigned or Removed Trustee: Any Trustee who resigns or is removed shall forthwith turn over to the remaining Trustees at the principal office of the Trust any and all records, books, documents, money, and other property in his or her possession belonging or pertaining to the Trust.

Section 7 - Acceptance of Appointment by Successor or New Trustee: Any successor or new Trustee selected in the manner hereinabove set forth shall, upon his or her acceptance of such appointment filed in writing with the remaining Trustees, be invested with all of the rights, powers and duties of a Trustee.

Section 8 - Expenses of Trustees: The Trustees shall be entitled to reimbursement of expenses incurred in the performance of their

duties consistent with applicable law and the written expense policy adopted by the Trustees.

Section 9 - Costs and Expenses of Suits: The cost and expense of any suit or proceeding brought against the Trustees, including reasonable attorneys' fees, arising out of acts within the course and scope of the powers and duties of the Trustees shall be paid from the Trust to the full extent permitted by law.

Section 10 - Meetings of Trustees: Regular meetings of the Trustees shall be held at such times as the Trustees shall determine by regulations duly adopted by them. Special meetings of the Trustees shall be held upon written notice mailed or delivered by any two Trustees to the other Trustees. All meetings of the Trustees shall be held at the principal office of the Trust. Provided, however, that with the consent of a majority of the Union Trustees and a majority of the Employer Trustees, any Trustee may participate fully and vote by means of telephone conference call or other electronic means consented to.

At least two (2) days' notice of any special meeting shall be given; provided that such notice need not be given in the case of any meeting scheduled at a previous meeting of the Trustees, except to any Trustee who was not present at the previous meeting. The written notice of each special meeting shall set forth the substance of all matters to be acted upon at the meeting. Written notice of a special meeting may be dispensed with if a quorum is present at the meeting, and if, either before or after the meeting, each of the Trustees not present signs a written waiver of notice, a consent to holding the

meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the records of the Trust or made a part of the minutes of the meeting.

Section 11 - Quorum of Trustees: At all meetings of the Trustees five Trustees of whom at least two shall be Union Trustees and at least two shall be Employer Trustees shall constitute a quorum. Trustees who, with required consent, participate in a meeting by electronic means will count towards establishing a quorum.

Section 12 - Votes of Trustees: At all meetings of the Trustees only two votes shall be cast, one on behalf of the Union Trustees as a group, and one on behalf of the Employer Trustees as a group.

The Union Trustees may establish by regulation the requirements to determine how their vote shall be cast; and the Employer Trustees may establish by regulation the requirements to determine how their vote shall be cast. Any Trustee who is unable to attend a meeting may record in writing his or her vote on any matter he or she is informed is to be taken up at a meeting, and may deliver his or her vote over his or her signature to the other Union Trustees or Employer Trustees, as the case may be, to be exercised at the meeting when the vote of the Trustees is taken on the matter. Any Trustee may deliver to any other Union Trustee or Employer Trustee, as the case may be, a written proxy to act or vote in his or her stead. Accurate records of all actions of Trustees shall be maintained.

Section 13 - Action of Trustees by Written Consent: The Trustees may take any action without a meeting provided that all of the Trustees sign a written consent to such action.

Section 14 - Deadlock Between Trustees:

(a) In the event the Union Trustees and the Employer Trustees deadlock on the administration of the Trust, the Union Trustees and the Employer Trustees shall agree upon an impartial arbitrator to decide such dispute; or in the event of their failure to agree within a reasonable length of time, an impartial arbitrator to decide such dispute shall be appointed by the District Court of the United States in and for the Northern District of California. The fees and expenses of such arbitrator shall be a proper charge against the Trust. The decision of the arbitrator shall be final and binding upon all parties, including the Trustees.

(b) This Trust Agreement shall not be subject to the Adjustment Board or arbitration procedures set forth in any collective bargaining agreement.

Section 15 - Audit of Trust: The Trustees shall maintain accurate books and records of account pertaining to the Trust. An annual audit of each plan which comprises the Trust shall be conducted by certified public accountants selected by the Trustees, and the auditor's report shall be available for inspection by interested persons at the principal office of the Trust.

Section 16 - Checks: All checks or withdrawals from the Trust or the bank account or accounts herein provided shall be signed jointly by one Union Trustee and one Employer Trustee, except as specifically authorized by the Board of Trustees. No checks shall be signed or withdrawals made until authorized by a unanimous vote of the Trustees or by a written authorization signed by each Trustee, in either case

specifying the amount of the check or withdrawal and naming the payee of the check or the purpose of the withdrawal, except as specifically authorized by the Board of Trustees. Advance authorization may be given for continuing payment of retirement benefits and recurring ordinary administrative expenses. The Trustees representing the Unions or the Employers, as the case may be, may authorize one of their respective members to act on behalf of all of them in approving checks or withdrawals, and any Trustee may revoke such authorization on his part by written notice to such other Trustees.

Section 17 - Bonds of Trustees: The Trustees shall be bonded by a duly licensed corporate surety, such bond to cover all misappropriations of funds and other assets as well as other acts or omissions ordinarily covered by a fidelity bond. Such bond shall be in the amount fixed by the Trustees from time to time and shall cover all Trustees. The cost of such bond shall be a proper charge against the Trust.

Section 18 - Collection of Employer Contributions and Inspection of Employment Records:

A. Payment of Contributions.

1. Time and Place of Payment. All required Employer Contributions shall be payable at such place in the county where the Trust's principal place of business is located or such other location as the Trustees may from time to time specify; payment elsewhere shall be permitted only with the Trustees' prior written approval.

2. Report Forms. Payments shall be accompanied by complete reports on forms furnished or approved by the Trust so that

the contributions can be allocated accurately. For any report period for which an Employer fails to file a report, until the proper report is filed by the Employer and accepted by the Trust, the amount due from the Employer for the report period for which the Employer has failed to file shall be deemed to be not less than the amount due pursuant to the most recent complete report filed by the Employer covering an equivalent period of time. The Employer may be compelled by the Trust or its assignee, by way of subpoena, civil discovery or other legal proceeding, to prepare, submit and file with the Trust proper reports for any period for which the Employer has previously failed to file.

B. Delinquent Contributions.

1. When Employer Considered Delinquent. Any Employer contribution shall be deemed delinquent if not received on or before the due date set by the Trustees. The Trustees may, in the event of repeated delinquencies by the same Employer, make special rules applicable to the due date of said Employer's contributions and may require the Employer to post a bond or other security against further delinquencies.

2. Liquidated Damages. It is recognized and acknowledged that the regular and timely payment of Employer contributions is essential to the efficient and fair administration of the Trust and the maintenance of Plan benefits. If Employers do not make timely payments, the Trust incurs additional administrative expense in the form of letters, telephone calls, computer time, and other collection expenses. The Trust is also delayed or prevented from processing claims by employees for benefits.

The Trust's pre-litigation collection expenses and inability to pay benefits constitute damages arising from an Employer's default in making timely payments, and these damages cannot be allowed to deplete the contributions promptly paid by other Employers. It would be extremely difficult and impractical to fix the actual expense and damage to the Trust, over and above attorneys' fees, for each Employer's default.

Therefore, in the case of delinquent contributions which are paid before the filing of a lawsuit to collect the delinquent contributions the amount of liquidated damages due to the Trust resulting from any Employer's default, over and above attorney's fees and interest, shall be at a rate set by the Trustees from time to time. Such amount shall become due and payable to the Trust as liquidated damages, and not as a penalty, but may be waived by the Trustees pursuant to rules and regulations adopted by it. If a lawsuit is filed to collect delinquent contributions the Trust shall be entitled to such liquidated damages as are provided by law, if greater than the rates provided in this subparagraph or set by the Trustees. Such amounts are due and payable to the Trust as liquidated damages and not as a penalty, and such liquidated damages may be waived only pursuant to rules and regulations adopted by the Trustees unless a collection suit against the Employer has been filed, in which case the Trustees may waive liquidated damages as appropriate under the circumstances.

3. Interest. Delinquent contributions shall accrue interest from the first date of the month following the month in which they are due at the rate set by the Trustees from time to time.

Provided, however, if a lawsuit is filed to collect delinquent contributions the Trust shall be entitled to interest at such rates as are provided by law, if greater than the amount stated above in this subparagraph. Interest on delinquent contributions may be waived, but only pursuant to rules and regulations adopted by the Trustees unless a collection suit against the Employer has been filed, in which case the Trustees may waive interest as appropriate under the circumstances.

C. Recordkeeping and Audits. Each Employer shall maintain and make available to the Trustees or its representatives such time records, checks, check stubs, quarterly or other pertinent government returns, payroll journals, check registers, cash disbursement journals, general ledgers, and such other records relating to employment for which contributions are payable hereunder, sufficient (a) to determine whether it has satisfied all obligations to the Trust and (b) to permit the Trust to administer the Trust and comply with all applicable laws. These records shall be maintained within California for a period of not less than seven (7) years following the end of the calendar year in which the employment occurs. If an Employer fails to keep records adequate to determine its obligations, there shall be a rebuttable presumption, at the option of the Trust, that all sums paid to participants by such Employer were wages for work for which contributions were payable to this Trust.

The Trustees, or its authorized representatives, may require any Employer to submit to it any information relevant to the administration of the Trust and each Employer specifically waives any privilege it may have with respect to such information. Upon notice in writing,

an Employer must permit an authorized Trust representative to enter upon the premises of such Employer at a mutually agreeable time during regular business hours to examine and copy such records as may be necessary to determine whether the Employer is making full and prompt payment of all sums required to the Trust. In the event that an examination of the Employer's records reveals that full and prompt payment of all sums is not being made, then such Employer can be required to reimburse the Trust, in the discretion of the Trustees, for the costs of said examination in addition to any other obligations it may have hereunder.

D. Collection Actions. The Trust may institute legal proceedings to collect delinquent Employer contributions, liquidated damages, interest and attorney's fees. Such proceedings may be instituted in the name of the Trust or the Trustees, or the claim may be assigned to a third person for collection. The county in which the particular Employer contribution is payable shall be a proper county in which to institute legal proceedings to collect all sums owing by the Employer.

The Employer shall reimburse the Trust, or its assignee, for all reasonable attorneys' fees, accountants' fees, cost of attachment bonds, court costs and all other reasonable expenses incurred in connection with such suit or claim, including any and all appellate proceedings therein. It is recognized that the extent of legal services necessarily incurred in the collection of required Employer contributions may in certain cases have no relation to the fact that the amount of the delinquency is relatively small.

In the event an applicable collective bargaining agreement, subscriber agreement or other written agreement accepted by the Trustees and requiring contributions to the Trust contains provisions relating to collections that specify additional remedies, or obligate the delinquent Employer to greater amounts of liquidated damages, interest, attorneys' fees or other items than those set forth herein, the Trustees, at their option, may pursue the additional remedies or impose the greater charges.

E. Mistaken Contributions. Within the discretion of the Board and to the extent permitted under the Internal Revenue Code, ERISA, and regulations issued under those laws, mistaken Employer contributions will be treated as follows:

1. Calculation Mistakes. If the Employer had a written Contribution Agreement requiring contributions to the Trust (including an expired agreement which the Employer was obligated to honor under federal labor laws), but errors were made in the calculation of the amount due under the written agreement, the following rules shall apply:

(a) Subject to the limitations set forth below, Employer contributions made to the Trust as a result of such a mistake may be returned to the Employer, without interest or other appreciation, within six (6) months after the Trustees determine that the contribution was made by such a mistake.

(b) If a contribution is made on behalf of a person for whom contributions are not required under the Employer's Contribution Agreement, the Trust shall not be obligated to provide

benefits dependent upon such erroneous contributions, and may recover from the Employer any losses resulting from benefits paid as a result of the mistaken contributions by assigning to the Employer any right of recovery the Trust may have against the recipient.

2. No Written Agreement. If the Employer did not have a written Contribution Agreement requiring contributions to the Trust:

(a) The Trust shall not be obligated to pay benefits based on any erroneous contributions.

(b) The amount of the erroneous contributions may be paid by the Trust, without interest or other appreciation, to the employee on whose behalf the contribution was made, and such payment shall relieve the Trust from all liability or responsibility to any person or entity whatsoever for any such erroneous contribution.

F. Cooperation with Joint Board. Whenever requested by the Trustees, the Employer will distribute to all participants currently in its employ such information as the Trustees deem necessary to carry out its obligations. That distribution shall be made in such manner as the Trustees may specify and without charge to either the participants or the Trust. Any Employer which wilfully fails to comply with any such reasonable request of the Trustees shall be liable for any penalties or damages which are thereby incurred.

G. Rules and Regulations. The Trustees are authorized to adopt from time to time additional rules and regulations relating to the Employer's obligations to make timely contributions to the Trust, the means by which the Trust may enforce such obligations, the documents which must be made available on audit, and such other

matters necessary to assure the prompt and accurate payment of contributions due. Such rules may include the order in which payment, or partial payments, are credited to various Employer obligations. With respect to the rights of the Trust to enforce such rules and the rules set forth herein, all such rules shall supersede inconsistent provisions in underlying collective bargaining agreements to the extent that the latter provide for a later due date, lesser remedies in favor of the Trust for breaches of the obligation to contribute accurately and on a timely basis, or lesser recordkeeping and reporting requirements.

Section 19 - General Powers of Trustees: The Trustees shall administer and supervise the Trust, and perform such acts and duties as are necessary thereto.

In this connection the Trustees shall have full power and authority in such manner and upon such conditions as the Trustees may determine:

1. To hold, manage, improve, repair, preserve, lease without limit as to term (including leases extending beyond the duration of the Trust), sell, exchange and otherwise deal with the Trust property; and

2. To invest and reinvest the Trust in any kind of property authorized by the laws of the State of California for the investment of Trust funds; provided that the Trustees shall not make any investment without securing the advice of a licensed investment manager or stock brokerage firm; and

3. To borrow money for the benefit of the Trust and to mortgage, pledge, or otherwise encumber the Trust property or any thereof as security therefor; and

4. To participate in reorganizations, consolidations, mergers, liquidations, or foreclosures, and to deposit or otherwise deal with securities constituting a part of the Trust property in connection therewith, and to do any and all other things necessary or incidental thereto; and

5. To vote or consent with respect to securities constituting a part of the Trust property, and to collect the income therefrom, pay assessments thereon, exercise options and subscriptions and conversion rights with respect thereto, hold the same either in the name of the Trustees or in the name of a nominee or nominees and otherwise deal with the same in such manner as the Trustees may determine; and

6. To appoint and employ such agents and employees as the Trustees deem necessary or advisable, including (without limiting the generality of the foregoing) accountants, actuaries, attorneys, investment counselors and custodians of the Trust property; and

7. To incur and pay all taxes, assessments, costs, charges, fees and other expenses of every kind which the Trustees may deem necessary or advisable in connection with the establishment and administration of the Trust hereby created; and

8. To delegate, to the extent permitted by law, investment responsibility to an investment manager which qualifies as such under

applicable law and which has acknowledged in writing that it is a fiduciary with respect to the Trust.

Section 20 - Trustees' Powers and Duties with Regard to Administration: The Trustees shall have the following powers, duties and discretion with regard to the administration of the Trust:

1. To develop procedures to be followed by Employers in reporting Employer Contributions.

2. To develop procedures for the establishment of credited service of Employees, including the means of affording Employees and Employers the opportunity to object thereto and to be heard thereon.

3. To prescribe rules and procedures governing the application of Employees for retirement benefits, and the furnishing of evidence necessary to establish the rights of Employees to such retirement benefits.

4. To make determinations, which shall be final and binding, on the right of any Employee to retirement benefits, and the amount thereof, after affording the Employee a reasonable opportunity for a hearing and to present evidence.

5. To obtain and evaluate all statistical and actuarial data that may reasonably be required with respect to administration of the Trust.

6. To adopt written rules and regulations for the administration of the Trust, not inconsistent with the purposes of this Trust Agreement. Such regulations shall be available at the principal office of the Trust, for inspection by any interested person at any reasonable time.

Section 21 - Deposit of Monies and Safekeeping of Trust: All cash received by the Trustees shall be deposited in banks, in either commercial or savings deposits, subject to withdrawals as aforesaid, and to investment and reinvestment. The Trustees shall not be obligated to invest such cash except at such times as they in their discretion shall determine to be proper.

The Trustees shall have the power to contract with a corporate co-Trustee to which the Trustees may share authority and discretion to manage and control assets of the Trust, including Trust income.

Section 22 - Reserve Funds: The Trustees may establish and maintain such reserve funds as they in their discretion shall determine to be necessary or desirable for the proper administration of the Trust Fund.

Section 23 - Construction of Trust Agreement by Trustees and Finality of Decisions: The Trustees shall have the power and discretion to construe the provisions of this Trust Agreement and the benefit plans adopted and any such construction adopted by the Trustees in writing and in good faith shall be final and binding upon all persons. The Trustees shall have the duty, authority and discretion to interpret, administer and apply the rules of qualification for retirement benefits contained herein, and to ascertain which of these rules apply to any particular case.

Section 24 - Responsibility of Trustees: The Trustees shall be free to act upon any paper or document believed by them to be genuine and purporting to be made, executed and delivered by the person in whose name it purports to be, and to the full extent permitted by law,

the Trustees shall not be liable for errors or mistakes in judgment connected with or pertaining to the administration of the Trust, other than willful misconduct or breaches of trust. The Trustees shall not be liable for any action taken or omitted by them in good faith nor for the act of any agent, employee, accountant, investment counsel, brokerage firm, actuary, or attorney selected by the Trustees with reasonable care. The Trustees shall assume no responsibility and shall not be liable for negligence, oversight, and carelessness to the full extent permitted by law, and their obligation hereunder shall be specifically limited to the safekeeping and payment of funds or property constitution part of the Trust. The Trustees may delegate any of their ministerial powers or duties hereunder to any of their agents or employees. No Employee or Employer need be joined or made a party to any proceeding against the Trustees or any Trustee.

Section 25 - Persons Dealing with Trustees: No person dealing with the Trustees in relation to the Trust shall be obligated to see to the application of any assets constituting part of the Trust, or shall be obligated to inquire into the necessity or expediency of any act of the Trustees; and every instrument executed by the Trustees shall be conclusive in favor of every person thereby affected, (a) that at the time of delivery of the instrument this Trust Agreement was in full force and effect; (b) that said instrument was executed and delivered in accordance with the terms and conditions contained in this Trust Agreement; and (c) that the Trustees were duly authorized and empowered to execute and deliver such instrument. Any receipt given by the Trustees or any of them for any monies or other properties

received by them or any of them shall effectually discharge the person or persons paying or transferring such monies or other property, and such person or persons shall not be bound to see to the application thereof, or be answerable for the loss or misapplication thereof.

Section 26 - Responsibilities of Persons Other Than Trustees:

Neither the Employers, any Employer Association, nor the Unions shall be liable in any respect for any obligations of the Trustees because such Trustees are in any way associated with any Employer, any Employer Association, or any Union, it being understood that the Trustees are not acting as the agent of any person, firm, or corporation.

Section 27 - Non-Liability of Trustees for Acts of Other Persons:

The Trustees shall not be liable for the acts or omissions of any Employer, Employer Association, or Union.

ARTICLE VI - NON-DIVERSION OF TRUST

No part of the income of the Trust or the corpus thereof shall under any circumstances revert to any of the Employers or to any of the Employees, or to be used for or diverted to, purposes other than for the exclusive benefit of the Employees through the payment of retirement benefits and the reasonable costs of administration of the Trust.

ARTICLE VII - AMENDMENT OF TRUST AGREEMENT

The Trust Agreement may be amended at any time by written agreement of the Trustees, provided that:

1. No amendment shall be valid which would permit a reversion of income or corpus to the Trust prohibited by Article VI hereof, or would permit use of the income of the Trust, or the

corpus thereof, or division thereof, for purposes other than for the exclusive benefit of the Employees through payment of retirement benefits.

2. No amendment shall be valid which would create an unequal number of Union Trustees and Employer Trustees.

3. No amendment shall be valid which would reduce the retirement benefits of any retired Employee who has retired prior to the adoption of the amendment, unless the actuarial soundness of the plan would be otherwise jeopardized, and a competent actuary so certifies to the Trustees, and the Trustees determine that such certification is reasonable. Any such reduction shall be proportionate among all retired Employees.

4. No amendment shall be valid which would directly or indirectly take away the power to appoint an Employer Trustee without the written concurrence of at least all but one Employer Trustee.

ARTICLE VIII - FUNCTIONS OF EMPLOYER ASSOCIATIONS AND UNIONS

Section 1 - Employer Associations: All acts that are required to be performed or which may be performed by an Employer hereunder (except the payment of Employer Contributions) may be performed on behalf of such Employers by the Employer Associations which are parties to this Trust Agreement, except as otherwise provided herein.

Section 2 - Unions: All acts that are required to be performed or which may be performed by a local Union hereunder shall be performed on behalf of such local Union by the council of Unions representing such local Union if such council is a party hereto. Any notice to any such local Union may be given to such council of Unions.

ARTICLE IX - ADMISSION OF UNIONS AND EMPLOYEES

1. Any local Union may become a Union party to this agreement, with the approval of the Trustees, by executing a written agreement to be bound by this Trust Agreement, and by meeting such other requirements as may be imposed by the Trustees.

2. Any Employer may become an Employer party to this agreement, with the approval of the Trustees, by executing a written Pension Agreement providing for contributions to the Trust as required hereunder, by such Employer, and by executing a written agreement to be bound by this Trust Agreement, and by meeting any other requirements imposed by the Trustees.

ARTICLE X - DEDUCTION OF EMPLOYER CONTRIBUTIONS

It is the intent and understanding of the parties that the Employer Contributions shall be allowable as deductions under the applicable provisions of the Internal Revenue Code of 1954, and the income tax laws of the State of California; that such Employer Contributions shall not constitute wages subject to withholding taxes or for the purposes of other statutes.

It is agreed that the parties shall obtain rulings on the deductibility of the Employer Contributions and exemption thereof from withholding taxes; and the parties agree to make any amendments to this Trust Agreement necessary to obtain favorable rulings on these questions.

ARTICLE XI - TERMINATION OF TRUST

This Trust Agreement and the Trust shall be irrevocable, and shall continue without limitations as to time until terminated by the

Trustees. In the event of such termination, to the extent permitted by law, the Trust shall first be applied to liabilities with respect to retired Employees and those eligible to retire at the time of termination, by paying, so far as the Trust will permit, the then present value, as actuarially determined, of their retirement benefits. To the extent permitted by law, any remaining funds shall be prorated among the Employees in proportion to their respective totals of credited past service and future service.

IN WITNESS WHEREOF, the parties hereto have executed this restated Trust Agreement October 2, 2001.

AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(Restated October 2, 2001)

In accordance with Article VII of the Automotive Industries Pension Trust Agreement, the undersigned Trustees hereby amend and restate the Trust Agreement in its entirety as set forth on the following pages, effective October 2, 2001.

UNION TRUSTEES
Steve Mack
Chairperson
Jana A. Bero
Joe Bubb
[Signature]

EMPLOYER TRUSTEES
D. L. Hill
Secretary
[Signature]
[Signature]
Jane Canterbury

Executed at Alameda, California on October 2, 2001.

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AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(Restated December, 2000)

PREAMBLE

This Automotive Industries Pension Trust Agreement was originally made and entered into as of the 1st day of September, 1955, in the County of Alameda, State of California, by and between:

AUTOMOTIVE INDUSTRIES, INC., a California corporation; SOUTHERN ALAMEDA COUNTY MOTOR CAR DEALERS ASSOCIATION, a California corporation; EAST BAY AUTOMOTIVE JOBBERS ASSOCIATION, INC., a California corporation; CALIFORNIA TRUCKING ASSOCIATION, a California corporation; and DRAYMEN'S ASSOCIATION OF ALAMEDA COUNTY, a California corporation, for and on behalf of each of the Employers represented by said corporations; and such other Employer Associations and Employers as fall within the definitions of "Employer" and "Employer Associations" hereinafter set forth;

and

EAST BAY AUTOMOTIVE MACHINISTS LODGE No. 1546; TEAMSTERS UNION, LOCAL 78; AUTO & SHIP PAINTERS, LOCAL 1176; NORTHERN CALIFORNIA AUTOMOTIVE MACHINISTS COUNCIL; and EAST BAY AUTOMOTIVE COUNCIL; for and on behalf of the union locals represented by them; and such other local unions and associations of unions as fall within the definition of "Union" hereinafter set forth; hereinafter collectively referred to as the "Unions";

and

The individual trustees whose signatures are subscribed hereto, and their successors, hereinafter collectively referred to as the "Trustees";

W I T N E S S E T H:

For and in consideration of the following mutual covenants, the parties hereto agree as follows:

ARTICLE I - PRELIMINARY PROVISIONS

Section 1 - Recital: The Employer Associations or Employers and the Unions have heretofore entered into collective bargaining agreements requiring payments by the Employers into a Pension Trust Fund for each employee covered by such collective bargaining agreements, to establish a pension plan for said employees.

Section 2 - Name of Trust: The Trust established by said collective bargaining agreements and this Trust Agreement is the "Automotive Industries Pension Trust Fund."

Section 3 - Parties Hereto: Each Union and each of the Employers upon whose behalf this agreement is executed by a party signatory hereto, or which executes a document in writing agreeing to becoming bound by the provisions of this Trust Agreement, which is hereafter filed with and accepted by the Trustees, shall be deemed a party hereto.

Section 4 - Purpose of Trust Agreement: The purpose of this Trust Agreement is to establish and maintain one or more retirement plans and a trust fund which will conform to the applicable requirements of the Labor-Management Relations Act of 1947, as amended, and will qualify as an exempt pension trust pursuant to the applicable provisions of the Internal Revenue Code of 1954.

ARTICLE II - DEFINITIONS

Section 1 - Trust and Trust Agreement: The term "Trust" as used herein means the trust fund established by this agreement; and the term "Trust Agreement" as used herein means this agreement.

Section 2 - Pension Agreement: The term "Pension Agreement" as used herein shall mean any written agreement by an Employer (including the collective bargaining agreements hereinabove referred to) and amendments and addenda thereto and stipulations thereunder, which provides for contributions, as set forth in Article III of this Trust Agreement, by such Employer to this Trust. Any Pension Agreement hereinabove referred to shall be subject to approval by the Trustees.

Section 3 - Employer: The term "Employer" as used herein includes any association, individual, partnership, joint venture, trust, corporation or other entity, which at the time of reference, has a Pension Agreement in effect and is a party to this Trust Agreement.

Section 4 - Employer Association: The term "Employer Association" as used herein means Automotive Industries, Inc., East Bay Automotive Jobbers Association, Inc., California Trucking Association, East Bay Motor Car Dealers Association, Inc., and any other corporation or association representing Employers which executes a document in writing agreeing to become a party to and be bound by this Trust Agreement, which is hereafter filed with and approved by the Trustees.

Section 5 - Union: The term "Union" as used herein shall include any local union or council of unions which has a Pension Agreement in effect with an Employer and is a party to this Trust Agreement.

Section 6 - Employee: The term "Employee" as used herein, means any person on whose account an Employer is at the time of reference required to make Employer Contributions into this Trust under a Pension Agreement. For the sole purpose of permitting employees of any of the Unions and the Trustees to receive pensions hereunder, employees of the

Unions and the Trustees shall be considered Employees hereunder, if any such Union or Trustees execute a Pension Agreement requiring the same Employer Contributions as are required of other Employers.

Section 7 - Retired Employee: The term "Retired Employee" as used herein means an Employee or Former Employee who retires after September 1, 1955, and who is entitled to receive retirement benefits under this Trust.

Section 8 - Trustee: The term "Trustee" as used herein shall include any person designated as a Trustee under or pursuant to Article V of this Trust Agreement.

Section 9 - Union Trustee: The term "Union Trustee" as used herein shall mean any Trustee appointed solely by the Unions or on behalf of the Unions.

Section 10 - Employer Trustee: The term "Employer Trustee" as used herein shall mean any Trustee appointed solely by the Employers or on behalf of the Employers.

Section 11 - Employer Contributions: The term "Employer Contributions" as used herein shall mean payments made or required to be made into the Trust by an Employer.

ARTICLE III - TRUST

Section 1 - Establishment of Trust: There is hereby established the Automotive Industries Pension Trust Fund, for the sole and exclusive benefit of the Employees or former Employees, and their beneficiaries, through the payment of retirement benefits. The Trust Fund shall consist of all Employer Contributions, and investments and

reinvestments thereof, and all interest, income and returns thereon, and all other receipts of every kind, received by the Trustees.

Section 2 - Restrictions on Employer Contributions: The Employer Contributions received by the Trust shall not constitute or be deemed wages paid to Employees, nor shall the Employer Contributions or the Trust in any manner be liable for or subject to the debts, contracts, or liabilities of the Unions, any Employer Association, any of the Employees, any of the Employers, or any of the Trustees in any capacity other than their capacity as Trustees. Except as may be provided by law, no Employee shall have the right to receive any part of the Employer Contributions instead of the retirement benefits hereby provided, nor to assign the retirement benefits hereby provided, nor to receive a cash or other consideration in lieu of such benefits. Neither the Unions, the Employers, the Employees, nor any other person or association shall have any right, title or interest in or to the Trust. No money, property, equity, or interest of any nature whatsoever in the Trust, or in any benefits or monies payable therefrom, shall be subject in any manner by any Employee, retired employee, or person claiming through any of them, to anticipation, alienation, sale, transfer assignment, lien, charge, or claims of creditors, and any attempt to cause the same shall be null and void.

Section 3 - Amount of Employer Contributions: Each Employer shall make such Employer Contributions to the Trust as are required by the Pension Agreement applicable to such Employer provided however that such contributions shall be on a monthly basis and no less than \$25.00 per month.

Section 4 - Limitation on Liabilities of Employers: None of the Employer Associations, nor any officer, agent, employee, or committee member of such Association (except in his capacity as an Employer) shall be obligated to make any payments into the Trust. The liability of any Employer to the Trust or otherwise shall be limited to the liabilities established by the Pension Agreement applicable to such Employer, and in no event shall any Employer be liable or responsible for any portion of any Employer Contribution due from any other Employer. No Employer shall be obligated to make any payments for the cost of operation of the Trust except as provided in a Pension Agreement applicable to such Employer.

Section 5 - Limitations on Liability for Obligations of Trust Fund: Neither any Employer Association, Employer, Union, or Employee shall be liable or responsible for any debts, liabilities or obligations of the Trust or the Trustees.

Section 6 - Principal Office of Trust: The Trustees shall establish the principal office of the Trust at such place in the County of Alameda, State of California as the Trustees shall from time to time select.

Section 7 - Place of Payment of Employer Contributions: Employer Contributions shall be due and payable at the principal office of the Trustees, and shall be accompanied by such reports as the Trustees may require.

ARTICLE IV - RETIREMENT BENEFITS

The retirement benefits of the Automotive Industries Pension Plan, the Automotive Industries Individual Account Retirement Plan, and any

other plan of benefits adopted by the Trustees are set forth in separate plan documents, as amended by the Trustees from time to time.

ARTICLE V - THE TRUSTEES

Section 1 - Number of Trustees: There shall be ten Trustees of the Trust. Five of the Trustees shall be appointed on behalf of the Unions in the manner hereinafter provided and shall be designated Union Trustees. Five of the Trustees shall be appointed on behalf of the Employers in the manner hereinafter provided and shall be designated Employer Trustees. Alternate Employer Trustees and Union Trustees may be appointed by the same procedure as successor Trustees are appointed, to act in the absence of a Trustee, or in the case of a Trustee's inability to act. The Trustees shall from time to time select a Chairman and a Secretary from among their membership. One of these officers shall be selected from among the Employer Trustees and one from among the Union Trustees.

The selection which occurred in June 2001 of Trustee Steve Mack as Chairperson and of Trustee George Hall as Secretary of the Board of Trustees under this Section shall be for a term ending at the first meeting of the Board of Trustees after January 1, 2003. The meeting and vote on the election of a Chairperson and of a Secretary for the next term shall occur within sixty (60) days after January 1, 2003. Thereafter, the term of office of the Chairperson and of the Secretary shall end at the first meeting of the Board of Trustees following the January 1st of each odd-numbered year. In each odd-numbered year a meeting and a vote on the election of a Chairperson and a Secretary for the following term shall occur within sixty (60) days after January 1st

of that year. The Board of Trustees shall maintain at all times the authority to remove the Chairperson and the Secretary from those positions for good cause. Upon the mid-term death, resignation or removal of a Chairperson or a Secretary of the Board of Trustees, the Board of Trustees shall elect a Trustee in a manner consistent with the rules of this Section to fill the vacant position for the duration of the term.

Section 2 - Appointment and Removal of Employer Trustees: The following Employer Associations currently have the power to appoint, maintain or remove one Employer Trustee and successors to that Employer Trustee: (a) California Trucking Association, (b) Automotive Industries, Inc., (c) East Bay Automotive Jobbers Association, Inc., (d) East Bay Motor Car Dealers Association, Inc. In addition, the Employer Trustees may appoint, maintain or remove upon majority vote of Employer Trustees a fifth Employer Trustee and successors to that Employer Trustee. Alternatively, the Employer Trustees may designate in writing another Employer Association which represents one or more Employers and which agrees in writing to be party to this Trust Agreement to appoint, maintain or remove the fifth Employer Trustee and successors thereto.

Section 3 - Appointment and Removal of Union Trustees: The following entities have the power to appoint Union Trustees in the numbers indicated. The East Bay Automotive Council shall appoint, maintain or remove four Union Trustees and successors to those Union Trustees. The Automotive Machinists Coordinating Committee of Northern

California shall appoint, maintain or remove one Union Trustee and successors to that Union Trustee.

Section 4 - Cessation of the Power to Appoint: An appointing power described in Sections 2 and 3, above, or its successors, shall cease to have the power to appoint, maintain or remove a Trustee if either (a) it ceases to exist in an active form or (b) it fails to deliver a written appointment of a successor Trustee to the Trustees within one hundred twenty (120) days of transmission of a written notice from the Trustees of the need to make such an appointment. The one hundred twenty (120)-day period may be extended in the sole discretion of the Trustees. In addition, any appointing power, with the exception of the Employer Associations specifically identified in this Trust Agreement, which ceases, after October 3, 1995, to collectively bargain on behalf of Employees or Employers in the Trust will cease to have the power to appoint, maintain or remove any Trustees.

If an entity with the power to appoint, maintain or remove an Employer Trustee ceases to have that power, the Trustee position shall be deemed vacant. The remaining Employer Trustees may by majority vote (1) appoint, maintain or remove that Employer Trustee or successor, or (2) designate in writing an Employer Association which represents one or more Employers and which agrees in writing to be party to this Agreement to appoint, maintain or remove that Employer Trustee or successor Trustee.

If an entity with the power to appoint, remove or maintain a Union Trustee ceases to have that power, the Trustee position shall be deemed vacant and the remaining entity or entities with the

power to appoint Union Trustees may by majority vote (a) appoint, maintain or remove that Union Trustee or successor Trustee, or (b) designate in writing another entity which represents one (1) or more Unions and which agrees in writing to be party to this Agreement to appoint, maintain or remove that Union Trustee or successor Trustee.

All appointments or removals shall be effective upon receipt by the Trustees of a written appointment by the authorized appointing power and a written acceptance by the appointed Trustee.

Section 5 - Resignation of Trustees: Any Trustee may resign by mailing or delivering his or her written resignation to the other Trustees, who shall provide notice thereof to the entity with the power to appoint a successor Trustee, if any.

Section 6 - Obligations of Resigned or Removed Trustee: Any Trustee who resigns or is removed shall forthwith turn over to the remaining Trustees at the principal office of the Trust any and all records, books, documents, money, and other property in his or her possession belonging or pertaining to the Trust.

Section 7 - Acceptance of Appointment by Successor or New Trustee: Any successor or new Trustee selected in the manner hereinabove set forth shall, upon his or her acceptance of such appointment filed in writing with the remaining Trustees, be invested with all of the rights, powers and duties of a Trustee.

Section 8 - Expenses of Trustees: The Trustees shall be entitled to reimbursement of expenses incurred in the performance of their

duties consistent with applicable law and the written expense policy adopted by the Trustees.

Section 9 - Costs and Expenses of Suits: The cost and expense of any suit or proceeding brought against the Trustees, including reasonable attorneys' fees, arising out of acts within the course and scope of the powers and duties of the Trustees shall be paid from the Trust to the full extent permitted by law.

Section 10 - Meetings of Trustees: Regular meetings of the Trustees shall be held at such times as the Trustees shall determine by regulations duly adopted by them. Special meetings of the Trustees shall be held upon written notice mailed or delivered by any two Trustees to the other Trustees. All meetings of the Trustees shall be held at the principal office of the Trust. Provided, however, that with the consent of a majority of the Union Trustees and a majority of the Employer Trustees, any Trustee may participate fully and vote by means of telephone conference call or other electronic means consented to.

At least two (2) days' notice of any special meeting shall be given; provided that such notice need not be given in the case of any meeting scheduled at a previous meeting of the Trustees, except to any Trustee who was not present at the previous meeting. The written notice of each special meeting shall set forth the substance of all matters to be acted upon at the meeting. Written notice of a special meeting may be dispensed with if a quorum is present at the meeting, and if, either before or after the meeting, each of the Trustees not present signs a written waiver of notice, a consent to holding the

meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the records of the Trust or made a part of the minutes of the meeting.

Section 11 - Quorum of Trustees: At all meetings of the Trustees five Trustees of whom at least two shall be Union Trustees and at least two shall be Employer Trustees shall constitute a quorum. Trustees who, with required consent, participate in a meeting by electronic means will count towards establishing a quorum.

Section 12 - Votes of Trustees: At all meetings of the Trustees only two votes shall be cast, one on behalf of the Union Trustees as a group, and one on behalf of the Employer Trustees as a group.

The Union Trustees may establish by regulation the requirements to determine how their vote shall be cast; and the Employer Trustees may establish by regulation the requirements to determine how their vote shall be cast. Any Trustee who is unable to attend a meeting may record in writing his or her vote on any matter he or she is informed is to be taken up at a meeting, and may deliver his or her vote over his or her signature to the other Union Trustees or Employer Trustees, as the case may be, to be exercised at the meeting when the vote of the Trustees is taken on the matter. Any Trustee may deliver to any other Union Trustee or Employer Trustee, as the case may be, a written proxy to act or vote in his or her stead. Accurate records of all actions of Trustees shall be maintained.

Section 13 - Action of Trustees by Written Consent: The Trustees may take any action without a meeting provided that all of the Trustees sign a written consent to such action.

Section 14 - Deadlock Between Trustees:

(a) In the event the Union Trustees and the Employer Trustees deadlock on the administration of the Trust, the Union Trustees and the Employer Trustees shall agree upon an impartial arbitrator to decide such dispute; or in the event of their failure to agree within a reasonable length of time, an impartial arbitrator to decide such dispute shall be appointed by the District Court of the United States in and for the Northern District of California. The fees and expenses of such arbitrator shall be a proper charge against the Trust. The decision of the arbitrator shall be final and binding upon all parties, including the Trustees.

(b) This Trust Agreement shall not be subject to the Adjustment Board or arbitration procedures set forth in any collective bargaining agreement.

Section 15 - Audit of Trust: The Trustees shall maintain accurate books and records of account pertaining to the Trust. An annual audit of each plan which comprises the Trust shall be conducted by certified public accountants selected by the Trustees, and the auditor's report shall be available for inspection by interested persons at the principal office of the Trust.

Section 16 - Checks: All checks or withdrawals from the Trust or the bank account or accounts herein provided shall be signed jointly by one Union Trustee and one Employer Trustee, except as specifically authorized by the Board of Trustees. No checks shall be signed or withdrawals made until authorized by a unanimous vote of the Trustees or by a written authorization signed by each Trustee, in either case

specifying the amount of the check or withdrawal and naming the payee of the check or the purpose of the withdrawal, except as specifically authorized by the Board of Trustees. Advance authorization may be given for continuing payment of retirement benefits and recurring ordinary administrative expenses. The Trustees representing the Unions or the Employers, as the case may be, may authorize one of their respective members to act on behalf of all of them in approving checks or withdrawals, and any Trustee may revoke such authorization on his part by written notice to such other Trustees.

Section 17 - Bonds of Trustees: The Trustees shall be bonded by a duly licensed corporate surety, such bond to cover all misappropriations of funds and other assets as well as other acts or omissions ordinarily covered by a fidelity bond. Such bond shall be in the amount fixed by the Trustees from time to time and shall cover all Trustees. The cost of such bond shall be a proper charge against the Trust.

Section 18 - Collection of Employer Contributions and Inspection of Employment Records:

A. Payment of Contributions.

1. Time and Place of Payment. All required Employer Contributions shall be payable at such place in the county where the Trust's principal place of business is located or such other location as the Trustees may from time to time specify; payment elsewhere shall be permitted only with the Trustees' prior written approval.

2. Report Forms. Payments shall be accompanied by complete reports on forms furnished or approved by the Trust so that

the contributions can be allocated accurately. For any report period for which an Employer fails to file a report, until the proper report is filed by the Employer and accepted by the Trust, the amount due from the Employer for the report period for which the Employer has failed to file shall be deemed to be not less than the amount due pursuant to the most recent complete report filed by the Employer covering an equivalent period of time. The Employer may be compelled by the Trust or its assignee, by way of subpoena, civil discovery or other legal proceeding, to prepare, submit and file with the Trust proper reports for any period for which the Employer has previously failed to file.

B. Delinquent Contributions.

1. When Employer Considered Delinquent. Any Employer contribution shall be deemed delinquent if not received on or before the due date set by the Trustees. The Trustees may, in the event of repeated delinquencies by the same Employer, make special rules applicable to the due date of said Employer's contributions and may require the Employer to post a bond or other security against further delinquencies.

2. Liquidated Damages. It is recognized and acknowledged that the regular and timely payment of Employer contributions is essential to the efficient and fair administration of the Trust and the maintenance of Plan benefits. If Employers do not make timely payments, the Trust incurs additional administrative expense in the form of letters, telephone calls, computer time, and other collection expenses. The Trust is also delayed or prevented from processing claims by employees for benefits.

The Trust's pre-litigation collection expenses and inability to pay benefits constitute damages arising from an Employer's default in making timely payments, and these damages cannot be allowed to deplete the contributions promptly paid by other Employers. It would be extremely difficult and impractical to fix the actual expense and damage to the Trust, over and above attorneys' fees, for each Employer's default.

Therefore, in the case of delinquent contributions which are paid before the filing of a lawsuit to collect the delinquent contributions the amount of liquidated damages due to the Trust resulting from any Employer's default, over and above attorney's fees and interest, shall be at a rate set by the Trustees from time to time. Such amount shall become due and payable to the Trust as liquidated damages, and not as a penalty, but may be waived by the Trustees pursuant to rules and regulations adopted by it. If a lawsuit is filed to collect delinquent contributions the Trust shall be entitled to such liquidated damages as are provided by law, if greater than the rates provided in this subparagraph or set by the Trustees. Such amounts are due and payable to the Trust as liquidated damages and not as a penalty, and such liquidated damages may be waived only pursuant to rules and regulations adopted by the Trustees unless a collection suit against the Employer has been filed, in which case the Trustees may waive liquidated damages as appropriate under the circumstances.

3. Interest. Delinquent contributions shall accrue interest from the first date of the month following the month in which they are due at the rate set by the Trustees from time to time.

Provided, however, if a lawsuit is filed to collect delinquent contributions the Trust shall be entitled to interest at such rates as are provided by law, if greater than the amount stated above in this subparagraph. Interest on delinquent contributions may be waived, but only pursuant to rules and regulations adopted by the Trustees unless a collection suit against the Employer has been filed, in which case the Trustees may waive interest as appropriate under the circumstances.

C. Recordkeeping and Audits. Each Employer shall maintain and make available to the Trustees or its representatives such time records, checks, check stubs, quarterly or other pertinent government returns, payroll journals, check registers, cash disbursement journals, general ledgers, and such other records relating to employment for which contributions are payable hereunder, sufficient (a) to determine whether it has satisfied all obligations to the Trust and (b) to permit the Trust to administer the Trust and comply with all applicable laws. These records shall be maintained within California for a period of not less than seven (7) years following the end of the calendar year in which the employment occurs. If an Employer fails to keep records adequate to determine its obligations, there shall be a rebuttable presumption, at the option of the Trust, that all sums paid to participants by such Employer were wages for work for which contributions were payable to this Trust.

The Trustees, or its authorized representatives, may require any Employer to submit to it any information relevant to the administration of the Trust and each Employer specifically waives any privilege it may have with respect to such information. Upon notice in writing,

an Employer must permit an authorized Trust representative to enter upon the premises of such Employer at a mutually agreeable time during regular business hours to examine and copy such records as may be necessary to determine whether the Employer is making full and prompt payment of all sums required to the Trust. In the event that an examination of the Employer's records reveals that full and prompt payment of all sums is not being made, then such Employer can be required to reimburse the Trust, in the discretion of the Trustees, for the costs of said examination in addition to any other obligations it may have hereunder.

D. Collection Actions. The Trust may institute legal proceedings to collect delinquent Employer contributions, liquidated damages, interest and attorney's fees. Such proceedings may be instituted in the name of the Trust or the Trustees, or the claim may be assigned to a third person for collection. The county in which the particular Employer contribution is payable shall be a proper county in which to institute legal proceedings to collect all sums owing by the Employer.

The Employer shall reimburse the Trust, or its assignee, for all reasonable attorneys' fees, accountants' fees, cost of attachment bonds, court costs and all other reasonable expenses incurred in connection with such suit or claim, including any and all appellate proceedings therein. It is recognized that the extent of legal services necessarily incurred in the collection of required Employer contributions may in certain cases have no relation to the fact that the amount of the delinquency is relatively small.

In the event an applicable collective bargaining agreement, subscriber agreement or other written agreement accepted by the Trustees and requiring contributions to the Trust contains provisions relating to collections that specify additional remedies, or obligate the delinquent Employer to greater amounts of liquidated damages, interest, attorneys' fees or other items than those set forth herein, the Trustees, at their option, may pursue the additional remedies or impose the greater charges.

E. Mistaken Contributions. Within the discretion of the Board and to the extent permitted under the Internal Revenue Code, ERISA, and regulations issued under those laws, mistaken Employer contributions will be treated as follows:

1. Calculation Mistakes. If the Employer had a written Contribution Agreement requiring contributions to the Trust (including an expired agreement which the Employer was obligated to honor under federal labor laws), but errors were made in the calculation of the amount due under the written agreement, the following rules shall apply:

(a) Subject to the limitations set forth below, Employer contributions made to the Trust as a result of such a mistake may be returned to the Employer, without interest or other appreciation, within six (6) months after the Trustees determine that the contribution was made by such a mistake.

(b) If a contribution is made on behalf of a person for whom contributions are not required under the Employer's Contribution Agreement, the Trust shall not be obligated to provide

benefits dependent upon such erroneous contributions, and may recover from the Employer any losses resulting from benefits paid as a result of the mistaken contributions by assigning to the Employer any right of recovery the Trust may have against the recipient.

2. No Written Agreement. If the Employer did not have a written Contribution Agreement requiring contributions to the Trust:

(a) The Trust shall not be obligated to pay benefits based on any erroneous contributions.

(b) The amount of the erroneous contributions may be paid by the Trust, without interest or other appreciation, to the employee on whose behalf the contribution was made, and such payment shall relieve the Trust from all liability or responsibility to any person or entity whatsoever for any such erroneous contribution.

F. Cooperation with Joint Board. Whenever requested by the Trustees, the Employer will distribute to all participants currently in its employ such information as the Trustees deem necessary to carry out its obligations. That distribution shall be made in such manner as the Trustees may specify and without charge to either the participants or the Trust. Any Employer which wilfully fails to comply with any such reasonable request of the Trustees shall be liable for any penalties or damages which are thereby incurred.

G. Rules and Regulations. The Trustees are authorized to adopt from time to time additional rules and regulations relating to the Employer's obligations to make timely contributions to the Trust, the means by which the Trust may enforce such obligations, the documents which must be made available on audit, and such other

matters necessary to assure the prompt and accurate payment of contributions due. Such rules may include the order in which payment, or partial payments, are credited to various Employer obligations. With respect to the rights of the Trust to enforce such rules and the rules set forth herein, all such rules shall supersede inconsistent provisions in underlying collective bargaining agreements to the extent that the latter provide for a later due date, lesser remedies in favor of the Trust for breaches of the obligation to contribute accurately and on a timely basis, or lesser recordkeeping and reporting requirements.

Section 19 - General Powers of Trustees: The Trustees shall administer and supervise the Trust, and perform such acts and duties as are necessary thereto.

In this connection the Trustees shall have full power and authority in such manner and upon such conditions as the Trustees may determine:

1. To hold, manage, improve, repair, preserve, lease without limit as to term (including leases extending beyond the duration of the Trust), sell, exchange and otherwise deal with the Trust property; and

2. To invest and reinvest the Trust in any kind of property authorized by the laws of the State of California for the investment of Trust funds; provided that the Trustees shall not make any investment without securing the advice of a licensed investment manager or stock brokerage firm; and

3. To borrow money for the benefit of the Trust and to mortgage, pledge, or otherwise encumber the Trust property or any thereof as security therefor; and

4. To participate in reorganizations, consolidations, mergers, liquidations, or foreclosures, and to deposit or otherwise deal with securities constituting a part of the Trust property in connection therewith, and to do any and all other things necessary or incidental thereto; and

5. To vote or consent with respect to securities constituting a part of the Trust property, and to collect the income therefrom, pay assessments thereon, exercise options and subscriptions and conversion rights with respect thereto, hold the same either in the name of the Trustees or in the name of a nominee or nominees and otherwise deal with the same in such manner as the Trustees may determine; and

6. To appoint and employ such agents and employees as the Trustees deem necessary or advisable, including (without limiting the generality of the foregoing) accountants, actuaries, attorneys, investment counselors and custodians of the Trust property; and

7. To incur and pay all taxes, assessments, costs, charges, fees and other expenses of every kind which the Trustees may deem necessary or advisable in connection with the establishment and administration of the Trust hereby created; and

8. To delegate, to the extent permitted by law, investment responsibility to an investment manager which qualifies as such under

applicable law and which has acknowledged in writing that it is a fiduciary with respect to the Trust.

Section 20 - Trustees' Powers and Duties with Regard to Administration: The Trustees shall have the following powers, duties and discretion with regard to the administration of the Trust:

1. To develop procedures to be followed by Employers in reporting Employer Contributions.

2. To develop procedures for the establishment of credited service of Employees, including the means of affording Employees and Employers the opportunity to object thereto and to be heard thereon.

3. To prescribe rules and procedures governing the application of Employees for retirement benefits, and the furnishing of evidence necessary to establish the rights of Employees to such retirement benefits.

4. To make determinations, which shall be final and binding, on the right of any Employee to retirement benefits, and the amount thereof, after affording the Employee a reasonable opportunity for a hearing and to present evidence.

5. To obtain and evaluate all statistical and actuarial data that may reasonably be required with respect to administration of the Trust.

6. To adopt written rules and regulations for the administration of the Trust, not inconsistent with the purposes of this Trust Agreement. Such regulations shall be available at the principal office of the Trust, for inspection by any interested person at any reasonable time.

Section 21 - Deposit of Monies and Safekeeping of Trust: All cash received by the Trustees shall be deposited in banks, in either commercial or savings deposits, subject to withdrawals as aforesaid, and to investment and reinvestment. The Trustees shall not be obligated to invest such cash except at such times as they in their discretion shall determine to be proper.

The Trustees shall have the power to contract with a corporate co-Trustee to which the Trustees may share authority and discretion to manage and control assets of the Trust, including Trust income.

Section 22 - Reserve Funds: The Trustees may establish and maintain such reserve funds as they in their discretion shall determine to be necessary or desirable for the proper administration of the Trust Fund.

Section 23 - Construction of Trust Agreement by Trustees and Finality of Decisions: The Trustees shall have the power and discretion to construe the provisions of this Trust Agreement and the benefit plans adopted and any such construction adopted by the Trustees in writing and in good faith shall be final and binding upon all persons. The Trustees shall have the duty, authority and discretion to interpret, administer and apply the rules of qualification for retirement benefits contained herein, and to ascertain which of these rules apply to any particular case.

Section 24 - Responsibility of Trustees: The Trustees shall be free to act upon any paper or document believed by them to be genuine and purporting to be made, executed and delivered by the person in whose name it purports to be, and to the full extent permitted by law,

the Trustees shall not be liable for errors or mistakes in judgment connected with or pertaining to the administration of the Trust, other than willful misconduct or breaches of trust. The Trustees shall not be liable for any action taken or omitted by them in good faith nor for the act of any agent, employee, accountant, investment counsel, brokerage firm, actuary, or attorney selected by the Trustees with reasonable care. The Trustees shall assume no responsibility and shall not be liable for negligence, oversight, and carelessness to the full extent permitted by law, and their obligation hereunder shall be specifically limited to the safekeeping and payment of funds or property constituting part of the Trust. The Trustees may delegate any of their ministerial powers or duties hereunder to any of their agents or employees. No Employee or Employer need be joined or made a party to any proceeding against the Trustees or any Trustee.

Section 25 - Persons Dealing with Trustees: No person dealing with the Trustees in relation to the Trust shall be obligated to see to the application of any assets constituting part of the Trust, or shall be obligated to inquire into the necessity or expediency of any act of the Trustees; and every instrument executed by the Trustees shall be conclusive in favor of every person thereby affected, (a) that at the time of delivery of the instrument this Trust Agreement was in full force and effect; (b) that said instrument was executed and delivered in accordance with the terms and conditions contained in this Trust Agreement; and (c) that the Trustees were duly authorized and empowered to execute and deliver such instrument. Any receipt given by the Trustees or any of them for any monies or other properties

received by them or any of them shall effectually discharge the person or persons paying or transferring such monies or other property, and such person or persons shall not be bound to see to the application thereof, or be answerable for the loss or misapplication thereof.

Section 26 - Responsibilities of Persons Other Than Trustees:

Neither the Employers, any Employer Association, nor the Unions shall be liable in any respect for any obligations of the Trustees because such Trustees are in any way associated with any Employer, any Employer Association, or any Union, it being understood that the Trustees are not acting as the agent of any person, firm, or corporation.

Section 27 - Non-Liability of Trustees for Acts of Other Persons:

The Trustees shall not be liable for the acts or omissions of any Employer, Employer Association, or Union.

ARTICLE VI - NON-DIVERSION OF TRUST

No part of the income of the Trust or the corpus thereof shall under any circumstances revert to any of the Employers or to any of the Employees, or to be used for or diverted to, purposes other than for the exclusive benefit of the Employees through the payment of retirement benefits and the reasonable costs of administration of the Trust.

ARTICLE VII - AMENDMENT OF TRUST AGREEMENT

The Trust Agreement may be amended at any time by written agreement of the Trustees, provided that:

1. No amendment shall be valid which would permit a reversion of income or corpus to the Trust prohibited by Article VI hereof, or would permit use of the income of the Trust, or the

corpus thereof, or division thereof, for purposes other than for the exclusive benefit of the Employees through payment of retirement benefits.

2. No amendment shall be valid which would create an unequal number of Union Trustees and Employer Trustees.

3. No amendment shall be valid which would reduce the retirement benefits of any retired Employee who has retired prior to the adoption of the amendment, unless the actuarial soundness of the plan would be otherwise jeopardized, and a competent actuary so certifies to the Trustees, and the Trustees determine that such certification is reasonable. Any such reduction shall be proportionate among all retired Employees.

4. No amendment shall be valid which would directly or indirectly take away the power to appoint an Employer Trustee without the written concurrence of at least all but one Employer Trustee.

ARTICLE VIII - FUNCTIONS OF EMPLOYER ASSOCIATIONS AND UNIONS

Section 1 - Employer Associations: All acts that are required to be performed or which may be performed by an Employer hereunder (except the payment of Employer Contributions) may be performed on behalf of such Employers by the Employer Associations which are parties to this Trust Agreement, except as otherwise provided herein.

Section 2 - Unions: All acts that are required to be performed or which may be performed by a local Union hereunder shall be performed on behalf of such local Union by the council of Unions representing such local Union if such council is a party hereto. Any notice to any such local Union may be given to such council of Unions.

ARTICLE IX - ADMISSION OF UNIONS AND EMPLOYEES

1. Any local Union may become a Union party to this agreement, with the approval of the Trustees, by executing a written agreement to be bound by this Trust Agreement, and by meeting such other requirements as may be imposed by the Trustees.

2. Any Employer may become an Employer party to this agreement, with the approval of the Trustees, by executing a written Pension Agreement providing for contributions to the Trust as required hereunder, by such Employer, and by executing a written agreement to be bound by this Trust Agreement, and by meeting any other requirements imposed by the Trustees.

ARTICLE X - DEDUCTION OF EMPLOYER CONTRIBUTIONS

It is the intent and understanding of the parties that the Employer Contributions shall be allowable as deductions under the applicable provisions of the Internal Revenue Code of 1954, and the income tax laws of the State of California; that such Employer Contributions shall not constitute wages subject to withholding taxes or for the purposes of other statutes.

It is agreed that the parties shall obtain rulings on the deductibility of the Employer Contributions and exemption thereof from withholding taxes; and the parties agree to make any amendments to this Trust Agreement necessary to obtain favorable rulings on these questions.

ARTICLE XI - TERMINATION OF TRUST

This Trust Agreement and the Trust shall be irrevocable, and shall continue without limitations as to time until terminated by the

Trustees. In the event of such termination, to the extent permitted by law, the Trust shall first be applied to liabilities with respect to retired Employees and those eligible to retire at the time of termination, by paying, so far as the Trust will permit, the then present value, as actuarially determined, of their retirement benefits. To the extent permitted by law, any remaining funds shall be prorated among the Employees in proportion to their respective totals of credited past service and future service.

IN WITNESS WHEREOF, the parties hereto have executed this restated Trust Agreement October 2, 2001.

AMENDMENT NO. 1 TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(As Restated October 2, 2001)

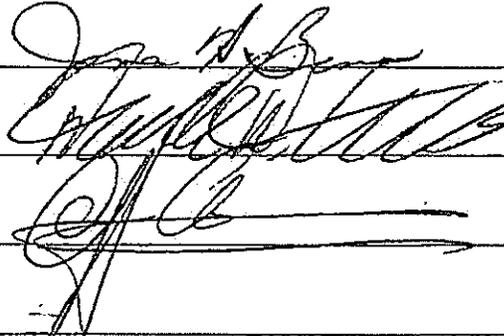
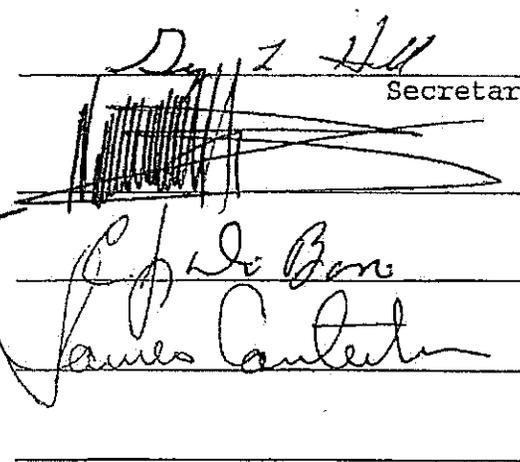
In accordance with Article IV of the Automotive Industries Pension Trust Agreement, the Board of Trustees hereby amends Article V, Sections 13, 16, 20, 21 and 22 of the Automotive Industries Pension Trust Agreement, effective June 4, 2002.

Provisions Added or Amended

1. Article V, Section 13
2. Article V, Section 16
3. Article V, Section 20
4. Article V, Section 21
5. Article V, Section 22

UNION TRUSTEES

EMPLOYER TRUSTEES

_____ Chairperson	_____ Secretary
	

Executed June 4, 2002 at Alameda, California.

1. Effective June 4, 2002, Article V, Section 13 is amended in its entirety to read as follows:

"Section 13 - Action of Trustees Without a Meeting:

The Trustees may take any action without a meeting provided that:

- (a) a written ballot is mailed with return envelope or transmitted electronically to all Trustees authorized to vote on a matter pursuant to this Trust Agreement;
- (b) all ballots received at the Trust Office on or before seven (7) days after the date of mailing or of electronic transmission (and only those ballots) are counted;
- (c) all Trustees timely responding vote in favor of the proposed action; and
- (d) at least a majority of all Employer Trustees and a majority of all Union Trustees, including those not timely responding, vote in favor of the proposed action.

Any Trustee may designate in a writing filed with the Trust that ballots be transmitted under this Section to and from the Trustee by one or more electronic media specified by the Trustees and available to the Trust. If no designation is filed, ballots will be sent to a Trustee by First Class Mail."

2. Effective June 4, 2002, Article V, Section 16 is amended in its entirety to read as follows:

"Section 16 - Checks: All checks or withdrawals from the Trust or the bank account or accounts herein provided shall be signed jointly by one Union Trustee and one Employer Trustee, except as specifically authorized by the Board of Trustees. Advance authorization may be given for continuing payment of retirement benefits and receiving ordinary administrative expenses. The Trustees representing the Unions or the Employer, as the case may be, may authorize one of their respective members to act on behalf of all of them in approving checks or withdrawals, and any Trustee may revoke such authorization on his part by written notice to such other Trustees."

3. Effective June 4, 2002, Article V, Section 20 is amended in its entirety to read as follows:

" Section 20 - Trustees' Powers and Duties with Regard to Administration: The Trustees shall have the following powers, duties and discretion with regard to the administration of the Trust. To carry out the purposes of this Trust, enumerated powers are conferred in addition to those conferred by law and, unless specifically limited herein or by law, all discretion conferred upon the Trustees shall be absolute and their exercise conclusive on all persons interested in this Trust. The enumeration of the following powers of the Trustees shall not limit their general powers.

1. To develop procedures to be followed by Employers in reporting Employer Contributions.

2. To develop procedures for establishment of credited service of Employees, including the means of affording Employees and Employers the opportunity to object thereto and to be heard thereon.

3. To prescribe rules and procedures governing the application of Employees for retirement benefits, and the furnishing the evidence necessary to establish the rights of Employees to such retirement benefits.

4. To make determinations, which shall be final and binding, on the right of any Employee to retirement benefits, and the amount thereof, after affording the Employee a reasonable opportunity to present evidence.

5. To obtain and evaluate all statistical and actuarial data that may reasonably be required with respect to administration of the Trust.

6. To adopt written rules and regulations for the administration of the Trust, not inconsistent with the purposes of this Trust Agreement. Such regulations shall be available at the principal office of the Trust, for inspection by any interested person at any reasonable time."

4. Effective June 4, 2002, Article V, Section 21 is amended in its entirety to read as follows:

"Section 21 - Deposit of Monies and Safekeeping of Trust:
All cash received by the Trustees shall be deposited in appropriate financial institutions, subject to withdrawals as aforesaid, and to invest and reinvest. The Trustees shall not be obligated to invest such cash except at such times as they in their discretion shall determined to be proper."

5. Effective June 4, 2002, Article V, Section 22 is amended in its entirety to read as follows:

"Section 22 - Reserve Funds: The Trustees may establish and maintain such reserve funds as they in their discretion shall determined to be necessary or desirable for the proper administration of the Trust."

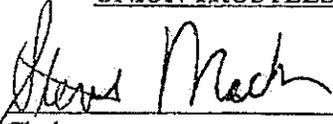
AMENDMENT NO. 2 TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(As Restated October 2001)

In accordance with Article VII of the Automotive Industries Pension Trust Agreement, the Trust Agreement is amended as follows, effective January 1, 2005.

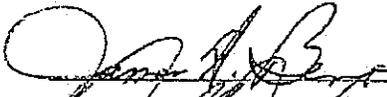
Provisions Added or Amended

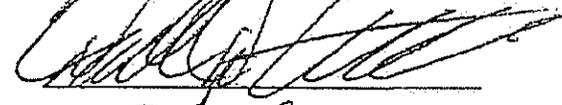
1. Article II, Section 4
2. Article V, Section 2

UNION TRUSTEES

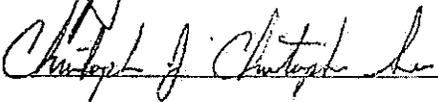


Chairperson

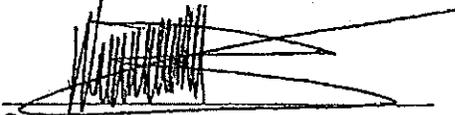






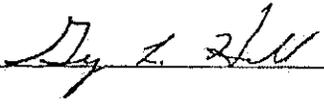


EMPLOYER TRUSTEES



Secretary





Executed 9/8/04, 2004 at Alameda, California.

1. Effective January 1, 2005, Article II, Section 4 is amended in its entirety to read as follows:

"Section 4 - Employer Association: The term "Employer Association" as used herein means Automotive Industries, Inc., East Bay Motor Car Dealers Association, Inc., and any other corporation or association representing Employers which executes a document in writing agreeing to become a party to and be bound by this Trust Agreement, which is hereafter filed with and approved by the Trustees."

2. Effective January 1, 2005, Article V, Section 2 is amended in its entirety to read as follows:

"Section 2 - Appointment and Removal of Employer Trustees: The following Employer Associations have the power to appoint, maintain or remove one Employer Trustee and successors to that Employer Trustee: (a) Automotive Industries, Inc. and (b) East Bay Motor Car Dealers Association, Inc. In addition, the Employer Trustees may appoint, maintain or remove upon majority vote of Employer Trustees a third, a fourth and a fifth Employer Trustee and successors to those three Employer Trustees. Alternatively, the Employer Trustees may designate in writing one or more Employer Associations which represent Employers and which agree in writing to be party to this Trust Agreement to appoint, maintain or remove the third, fourth or fifth Employer Trustees and successors thereto."

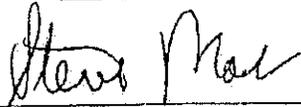
AMENDMENT NUMBER THREE TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(As Restated October 2001)

In accordance with Article VII of the Automotive Industries Pension Trust Agreement, the Trust Agreement is amended as follows, effective March 1, 2005.

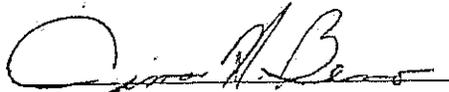
Provisions Added or Amended

1. Article III, Sections 4 and 5

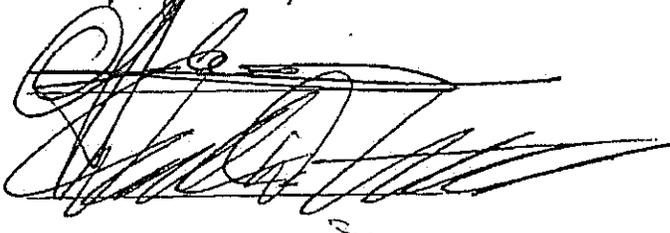
UNION TRUSTEES



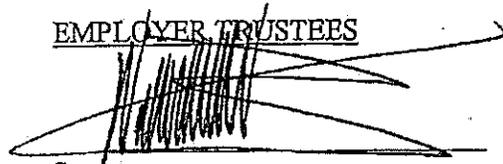
Chairperson







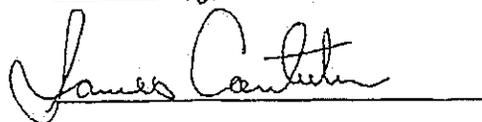
EMPLOYER TRUSTEES

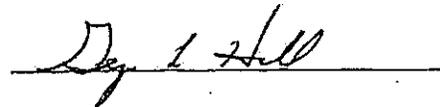


Secretary









Executed March 1, 2005 at Alameda, California.

1. Effective March 1, 2005, Article III, Sections 4 and 5 are amended in their entirety to

read as follows:

"Section 4 – Limitation on Liabilities of Employers

A. None of the Employer Associations, nor any officer, agent, employee, or committee member of such Association (except in his capacity as an Employer) shall be obligated to make any payments into the Trust. Subject to the terms of paragraph 4B., below, the liability of any employer to the Trust or otherwise shall be limited to the liabilities established by this Trust Agreement and by the Pension Agreement applicable to such Employer, and in no event shall any Employer be liable or responsible for any portion of any Employer Contribution due from any other Employer. No Employer shall be obligated to make any payments for the cost of operation of the Trust except as provided in this Trust Agreement or in a Pension Agreement applicable to such Employer.

B. Nothing in this Trust Agreement is intended to relieve an Employer or a former Employer of any obligation for withdrawal liability under Title IV, Subtitle E of the Employee Retirement Income Security Act ("ERISA"), as amended. An Employer who otherwise would be liable for withdrawal liability under Subtitle E, however, shall not be so liable to the Plan if the Employer:

1. first had an obligation to contribute to the Plan after March 1, 2005,
2. had an obligation to contribute to the Plan for no more than five (5) consecutive Plan Years preceding the date on which the Employer withdraws,
3. was required to make contributions to the Plan for each such Plan Year in an amount equal to or less than two percent (2%) of the sum of all Employer contributions made to the Plan for such year,
4. has never avoided withdrawal liability previously because of the application of this Section with respect to the Plan, and
5. first was required to contribute to the Plan in a Plan Year immediately following a Plan Year in which the ratio of Plan assets to benefit payments made during that Plan Year was at least eight (8) to one (1).

Section 5 – Limitations on Liability for Obligations of Trust Fund: Subject to the terms of the paragraph 4B., above, neither any Employer Association, Employer, Union, or Employee shall be liable or responsible for any debts, liabilities or obligations of the Trust or the Trustees."

**AMENDMENT NUMBER FOUR TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT**
(As Restated October 2001)

In accordance with Article VII of the Automotive Industries Pension Trust Agreement, the Trust Agreement is amended as follows, effective ^{JAN 5. 2005} ~~June~~ 1, 2005.

Provisions Added or Amended

1. Article III, Section 3

UNION TRUSTEES

Steve Mack
Chairperson

[Signature]

James D. Barr

Charles J. Chittenden

[Signature]

EMPLOYER TRUSTEES

[Signature]
Secretary

Doug L. Hill

[Signature]

James Cantelmo

Carol Gori

Executed June 21, 2005 in Napa County, California.

1. Effective June 1, 2005, Article III, Section 3 is amended in its entirety to read as follows:

“Section 3 – Amount of Employer Contributions: Each Employer shall make such Employer Contributions to the Trust as are required by the Pension Agreement applicable to such Employer, provided that such contributions shall be on a monthly basis and no less than:

(a) \$20 per month during the first twelve (12) months that an Employer makes Employer Contributions to the Trust, and

(b) \$25 per month thereafter.”

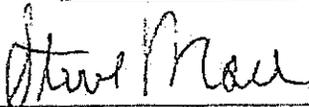
**AMENDMENT NUMBER FIVE TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(As Restated October 2001)**

In accordance with Article VII of the Automotive Industries Pension Trust Agreement, the Trust Agreement is amended as follows, effective December 5, 2006.

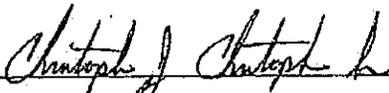
Provisions Amended

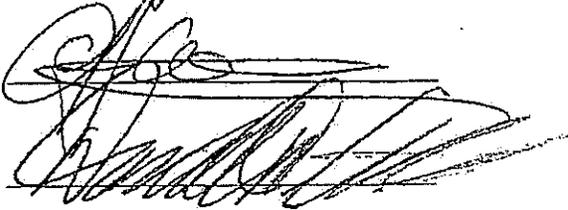
1. Article V, Section 14

UNION TRUSTEES



Chairperson

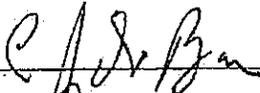


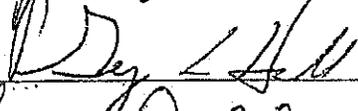


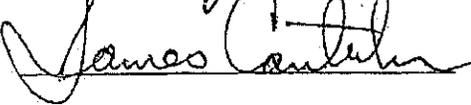
EMPLOYER TRUSTEES



Secretary







Executed March 13, 2007 at Alameda, California.

1. Effective December 5, 2006, Article V, Section 14 is amended in its entirety to read as follows:

"Section 14 -- Deadlock Between Trustees:

(a) In the event the Union Trustees and the Employer Trustees deadlock on the administration of the Trust, the Union Trustees and the Employer Trustees shall agree upon an impartial arbitrator to decide such dispute; or in the event of their failure to agree within a reasonable length of time, an impartial arbitrator to decide such dispute shall be appointed by the District Court of the United States in and for the Northern District of California. The fees and expenses of such arbitrator shall be a proper charge against the Trust. Actual incurred and reasonable expenses for legal representation in the arbitration proceeding shall be paid up to the following limits. The Trust may pay for no more than fifty (50) hours for the representation of the Union Trustees and fifty (50) hours for the representation of the Employer Trustees at an hourly rate not to exceed the primary rate paid by the Trust to its retained legal counsel for legal representation outside of the retainer at the time the services were incurred.

(b) This Trust Agreement shall not be subject to the Adjustment Board or arbitration procedures set forth in any collective bargaining agreement."

**AMENDMENT NUMBER SIX TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(As Restated October 2001)**

In accordance with Article VII of the Automotive Industries Pension Trust Agreement, the Trust Agreement is amended as follows, effective February 25, 2007.

Provisions Amended

1. Article V, Section 14

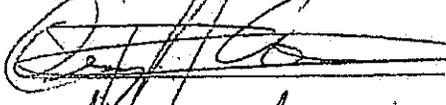
UNION TRUSTEES



Chairperson





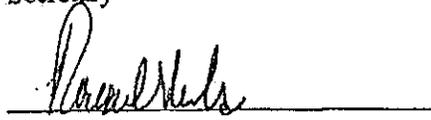


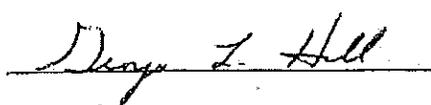


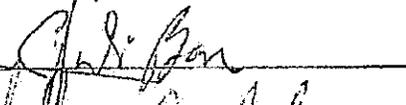
EMPLOYER TRUSTEES

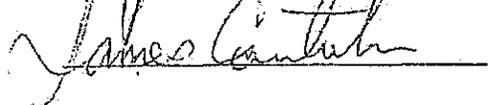


Secretary









Executed June __, 2007 at Pebble Beach, California.

1. Effective February 25, 2007, Article V, Section 14 is amended in its entirety to read as follows:

"Section 14 – Deadlock Between Trustees:

(a) In the event the Union Trustees and the Employer Trustees deadlock on the administration of the Trust, the Union Trustees and the Employer Trustees shall agree upon an impartial arbitrator to decide such dispute; or in the event of their failure to agree within a reasonable length of time, an impartial arbitrator to decide such dispute shall be appointed by the District Court of the United States in and for the Northern District of California. The incurred fees and expenses of such arbitrator, the court reporter, the hearing room and any transcript, if requested by the Board on behalf of the Trust, shall be a proper charge against the Trust. Actual incurred and reasonable expenses for legal representation in the arbitration proceeding shall be paid up to the following limits. The Trust may pay for no more than fifty (50) hours for the representation of the Union Trustees and fifty (50) hours for the representation of the Employer Trustees at an hourly rate not to exceed the primary rate paid by the Trust to its retained legal counsel for legal representation outside of the retainer at the time the services were incurred.

(b) This Trust Agreement shall not be subject to the Adjustment Board or arbitration procedures set forth in any collective bargaining agreement."

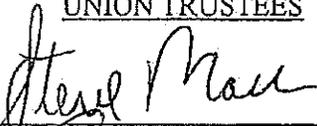
AMENDMENT NUMBER SEVEN TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(As Restated October 2001)

In accordance with Article VII of the Automotive Industries Pension Trust Agreement,
the Trust Agreement is amended as follows, effective August 1, 2004.

Provisions Added or Amended

- 1. Article III, Sections 4 and 5

UNION TRUSTEES



Chairperson





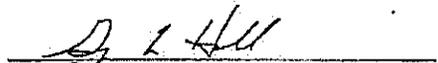


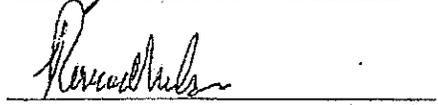


EMPLOYER TRUSTEES



Secretary





Executed October 7, 2008 at Alameda, California.

1.) Effective August 1, 2004, Article III, Sections 4 and 5 are amended in their entirety to read as follows:

"Section 4 – Limitation on Liabilities of Employers

A. None of the Employer Associations, nor any officer, agent, employee, or committee member of such Association (except in his capacity as an Employer) shall be obligated to make any payments into the Trust. Subject to the terms of paragraph 4B., below, the liability of any employer to the Trust or otherwise shall be limited to the liabilities established by this Trust Agreement and by the Pension Agreement applicable to such Employer, and in no event shall any Employer be liable or responsible for any portion of any Employer Contribution due from any other Employer. No Employer shall be obligated to make any payments for the cost of operation of the Trust except as provided in this Trust Agreement or in a Pension Agreement applicable to such Employer.

B. Nothing in this Trust Agreement is intended to relieve an Employer or a former Employer of any obligation for withdrawal liability under Title IV, Subtitle E of the Employee Retirement Income Security Act ("ERISA"), as amended. An Employer who otherwise would be liable for withdrawal liability under Subtitle E, however, shall not be so liable to the Plan if the Employer:

1. first had an obligation to contribute to the Plan after August 1, 2004,
2. had an obligation to contribute to the Plan for no more than five (5) consecutive Plan Years preceding the date on which the Employer withdraws,
3. was required to make contributions to the Plan for each such Plan Year in an amount equal to or less than two percent (2%) of the sum of all Employer contributions made to the Plan for such year,
4. has never avoided withdrawal liability previously because of the application of this Section with respect to the Plan, and
5. first was required to contribute to the Plan in a Plan Year immediately following a Plan Year in which the ratio of Plan assets to benefit payments made during that Plan Year was at least eight (8) to one (1).

Section 5 – Limitations on Liability for Obligations of Trust Fund: Subject to the terms of the paragraph 4B., above, neither any Employer Association, Employer, Union, or Employee shall be liable or responsible for any debts, liabilities or obligations of the Trust or the Trustees."

**AMENDMENT NUMBER EIGHT TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT**
(As Restated October 2001)

In accordance with Article VII of the Automotive Industries Pension Trust Agreement, , the Trust Agreement is amended as follows. This amendment is effective for delinquent contributions and delinquent withdrawal liability payments due on or after August 1, 2012 and compliance testing reports issued on or after August 1, 2012.

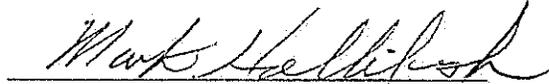
Provisions Added or Amended

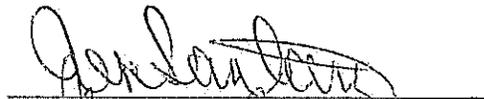
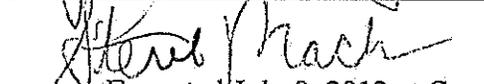
1. Article V, Section 18(B)(2)

UNION TRUSTEES


Chairperson



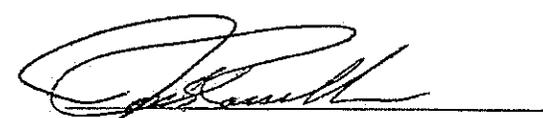
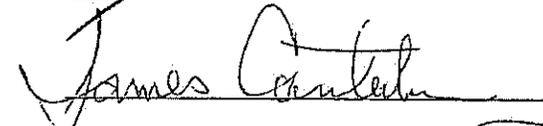



Executed July 9, 2012 at Carmel Valley, California.

EMPLOYER TRUSTEES


Secretary




1. Effective for delinquent contributions and delinquent withdrawal liability payments due on or after August 1, 2012 and compliance testing reports issued on or after August 1, 2012, Article V, Section 18(B)(2) is amended in its entirety to read as follows:

“2. Liquidated Damages. It is recognized and acknowledged that the regular and timely payment of Employer contributions is essential to the efficient and fair administration of the Trust and the maintenance of Plan benefits. If Employers do not make timely payments, the Trust incurs additional administrative expense in the form of letters, telephone calls, computer time, and other collection expenses. The Trust is also delayed or prevented from processing claims by employees for benefits. The Trust's pre-litigation collection expenses and inability to pay benefits constitute damages arising from an Employer's default in making timely payments, and these damages cannot be allowed to deplete the contributions promptly paid by other Employers. It would be extremely difficult and impractical to fix the actual expense and damage to the Trust, over and above attorneys' fees, for each Employer's default.

Therefore, in the case of delinquent contributions which are paid before the filing of a lawsuit to collect the delinquent contributions the amount of liquidated damages due to the Trust resulting from any Employer's default, over and above attorney's fees and interest, shall be at a rate set by the Trustees from time to time. Such amount shall become due and payable to the Trust as liquidated damages, and not as a penalty, but may be waived by the Trustees pursuant to rules and regulations adopted by it. If a lawsuit is filed to collect delinquent contributions, the Trust shall be entitled to liquidated damages at a rate set by the Trustees from time to time. Such amounts are due and payable to the Trust as liquidated damages and not as a penalty, and such liquidated damages may be waived only pursuant to rules and regulations adopted by the Trustees unless a collection suit against the Employer has been filed, in which case the Trustees may waive liquidated damages as appropriate under the circumstances.”

AMENDMENT NUMBER NINE TO THE
AUTOMOTIVE INDUSTRIES PENSION TRUST AGREEMENT
(As Restated October 2001)

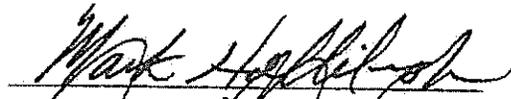
In accordance with Article VII of the Automotive Industries Pension Trust Agreement, the Trust Agreement is amended as follows. This amendment is effective March 12, 2013.

Provisions Added or Amended

1. Article V, Sections 3 and 4

UNION TRUSTEES


Chairperson





EMPLOYER TRUSTEES


Secretary




Executed March 12, 2013 at Alameda, California.

1. Article V, Sections 3 and 4 are amended in their entirety to read as follows.

“Section 3 - Appointment and Removal of Union Trustees: The East Bay Automotive Council shall appoint, maintain or remove four (4) Union Trustees and successors to those Union Trustees. Machinists Automotive Trades District Lodge #190 shall appoint, maintain or remove one (1) Union Trustee and successors to that Union Trustee.

Section 4 - Cessation of the Power to Appoint: An appointing power described in Sections 2 and 3, above, or its successors, shall cease to have the power to appoint, maintain or remove a Trustee if either (a) it ceases to exist in an active form or (b) it fails to deliver a written appointment of a successor Trustee to the Trustees within one hundred twenty (120) days of transmission of a written notice from the Trustees of the need to make such an appointment. The one hundred twenty (120)-day period may be extended in the sole discretion of the Trustees. In addition, any appointing power, with the exception of the Employer Associations specifically identified in Article II, Section 4 of this Trust Agreement, which ceases, after October 3, 1995, to collectively bargain on behalf of Employees or Employers in the Trust will cease to have the power to appoint, maintain or remove any Trustees.

If an entity with the power to appoint, maintain or remove an Employer Trustee ceases to have that power, the Trustee position shall be deemed vacant. The remaining Employer Trustees may by majority vote (a) appoint, maintain or remove that Employer Trustee or successor, or (b) designate in writing an Employer Association which represents one (1) or more Employers and which agrees in writing to be party to this Agreement to appoint, maintain or remove that Employer Trustee or successor Trustee.

If an entity with the power to appoint, remove or maintain a Union Trustee ceases to have that power, the Trustee position shall be deemed vacant and the remaining entity or entities with the power to appoint Union Trustees may by majority vote (a) appoint, maintain or remove that

Union Trustee or successor Trustee, or (b) designate in writing another entity which represents one (1) or more Unions and which agrees in writing to be party to this Agreement to appoint, maintain or remove that Union Trustee or successor Trustee. All appointments or removals shall be effective upon receipt by the Trustees of a written appointment by the authorized appointing power and a written acceptance by the appointed Trustee.”

AUTOMOTIVE INDUSTRIES PENSION TRUST FUND

WITHDRAWAL LIABILITY PROCEDURES

(Revised Effective for Assessment Letters Sent and for Requests for an Estimate of
Withdrawal Liability Received on and after April 1, 2014)

GENERAL MATTERS

I. Statutory Definition

A. Complete Withdrawal (ERISA '§ 4203(a))

A complete withdrawal occurs when an employer (1) permanently ceases to have an obligation to contribute under the Plan, or (2) permanently ceases all covered operations under the Plan.

B. Partial Withdrawal (ERISA § 4205(a))

There is a partial withdrawal by an employer on the last day of a plan year if for such plan year (1) there has been a 70% decline in an employer's contribution base units in each of a three-year testing period, or (2)(a) there is a cessation of the employer's contribution obligation under one or more but not all of the agreements under which it contributes and the employer continues to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location, or (b) the employer ceases to have a contribution obligation at one or more but not all of its covered locations and continues covered work at such location(s).

II. Plan's Duties (ERISA § 4202)

When an employer withdraws from the Plan, the Plan shall

- A. calculate the amount of the employer's withdrawal liability,
- B. notify the employer of the amount of the withdrawal liability, and
- C. collect the amount of the withdrawal liability from the employer.

ASSESSING WITHDRAWAL LIABILITY

III. Spotting Withdrawals

The following parties should notify the Plan Office when an employer no longer has an obligation to contribute to the Plan:

A. Business Representatives. A business representative should notify the Plan Office when an employer no longer has an obligation to contribute, or when there has been a partial cessation of such obligation.

B. Employers. Employers should notify the Plan when they become aware that a contributing employer has ceased work requiring contributions to the Fund.

C. Associations. An association of contractors should notify the Plan Office if it is aware that an employer may no longer have an obligation to contribute.

D. Plan Office. At the end of each plan year the Plan Office shall prepare a list of employers who have had a 70% contribution decline. The Plan Office will also notify the appropriate local union and collection counsel when a contributing employer does not remit contributions for three consecutive months and attempt to determine whether a withdrawal has occurred.

IV. Calculation of Withdrawal Liability

If after determining the facts and consulting with the Plan's consultant and attorney if necessary, the Plan Office determines that there has been a complete or partial withdrawal, the Plan Office shall compile the necessary information and send it to the Plan's actuary for calculation of withdrawal liability. The Plan's actuary shall calculate the total amount of an employer's withdrawal liability and the amortized payment schedule and send it to the Plan Office.

V. Determination of Payments (ERISA § 4219)

A. Periodic Payments. An employer's withdrawal liability shall be payable over a period of years, not to exceed 20, necessary to amortize the amount in level annual payments. ERISA § 4219(c)(1)(A).

B. Amount of Payment. The amount of each annual payment shall be the product of (1) the average number of base units for the period of 3 consecutive plan years during the period of 10 consecutive plan years ending before the withdrawal in which the base units of the employer were the highest, multiplied by (2) the highest contribution rate at which the employer had an obligation to contribute during the 10 consecutive year period ending with the plan year in which the withdrawal occurs. ERISA § 4219(c)(1)(c).

C. Quarterly Installments. Each annual payment shall be payable in 4 equal installments due quarterly. ERISA §4219(c)(3).

VI. Assessment (ERISA §4219(b))

As soon as practical after an employer's withdrawal, the Plan Office will:

A. Notification of Amount. Notify the employer in writing of (1) the amount of withdrawal liability, and (2) the schedule for liability payments, and

B. Payment Demand. Demand payment in accordance with the schedule.

COLLECTING WITHDRAWAL LIABILITY

VII. Request for Review (ERISA §4219 (b)(2))

A. Review Request. No later than 90 days after the employer receives the notice referred to in VI, the employer may in writing:

- (1) ask the Plan to review any specific matters relating to the determination of the employer's liability and schedule of payments; or
- (2) identify any inaccuracy in the determination of the amount of the unfunded vested benefits allocated to the employer; or
- (3) furnish any additional relevant information to the Plan.

B. Plan Response. After a reasonable review of any matter raised, the Plan shall notify the employer of:

- (1) the Plan's decision;
- (2) the basis of the decision; and
- (3) the reason for any change in the determination of the employer's liability or schedule of liability payments.

C. Late Requests. Requests for review made more than 90 days after the date of assessment will not be honored.

VIII. Payment According to Schedule (ERISA § 4219(b)(2))

A. Payments. Withdrawal liability shall be payable in accordance with the schedule determined under VII Above and this Section VIII.

The first scheduled payment is due no later than the last day of the month following the month of the date of demand notwithstanding any request for review or appeal of the determination or amount. If payment is not made when due, interest on the payment shall accrue from the due date until payment is made. ERISA § 4219(b)(3). The rate of interest shall be 7% simple interest per annum. The second scheduled payment is due no later than the last day of the calendar quarter following the quarter in which the first payment is due. Subsequent quarterly payments are due no later than the last day of each following calendar quarter.

B. Prepayments. An employer shall be entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part without penalty. ERISA § 4219(b)(4).

IX. Defaults. (ERISA § 4219(c)(5))

In the event of a default, the Plan may require immediate payment of the outstanding amount of an employer's withdrawal liability, plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made.

Subject to PBGC Regulation § 4219.33, the term "default" shall mean:

A. The failure of an employer to make, when due, any withdrawal liability payment, if the failure is not cured within 60 days after the employer receives written notification from the plan sponsor of such failure, and

B. Any of the following events which indicate a substantial likelihood that an employer will be unable to pay its withdrawal liability:

- i. employer going out of business;
- ii. employer filing for bankruptcy;
- iii. employer's insolvency, or any assignment by the employer for the benefit of creditors;
- iv. employer's failure or inability to pay its debts as they become due;
- v. employer undergoing liquidation or dissolution;
- vi. sale of the assets of the employer;
- vii. an employer's statement that it is unable to pay;
- viii. a review of employer's financial records which indicate an inability to pay;
- ix. a delinquent first installment payment, followed by a failure of the employer to respond within ten (10) days to a written demand for payment;
- x. any delinquency to the Plan during the year prior to the employer's withdrawal which was not paid or protested in writing within 30 days after the Plan's first demand for the delinquent payment (unless the Board in its sole discretion concludes that such event does not, in fact, indicate the substantial likelihood of default); or
- xi. any other event which the Board reasonably concludes impairs the employer's credit worthiness or the employer's ability to pay its withdrawal liability.

X. Arbitration (ERISA § 4221)

A. Exclusive Remedy. Any dispute between an employer and the Plan concerning a determination of withdrawal liability can only be resolved by arbitration.

B. Initiating Arbitration. Either party may initiate the arbitration proceeding (not merely request arbitration) within 60 days after the earlier of:

(1) the date of notification to the employer under the review provisions of VII.B; or

(2) 120 days after the date of the employer's request for review under VII.A.

C. Joint Initiation. The parties may jointly initiate arbitration within 180 days after the date of assessment under VII.

D. Rules of Arbitration. Arbitration proceedings shall be conducted in accordance with Part 4221 of the PBGC regulations, §§ 4221.1 through 4221.14, and the American Arbitration Association Multi-Employer Pension Plan Arbitration Rules for Withdrawal Liability Disputes. Provided, however, that arbitrations shall take place at a location within the judicial district of the United States District Court for the Northern District of California, unless the parties mutually agree otherwise.

E. Presumption of Correctness. Any determinations made by the Plan with respect to the calculation and assessment of withdrawal liability are presumed to be correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

F. Payments Required During Arbitration. Assessments shall be paid by an employer in accordance with the schedule of payments until an arbitrator issues a final decision. ERISA § 4221(d).

G. Late Attempts to Initiate. Failure to initiate arbitration in a timely manner will constitute a waiver of the right to contest the amount of withdrawal liability.

XI. Collection Actions

A. Due According to Schedule. If no arbitration has been initiated pursuant to X., the amounts demanded by the Plan shall be due and owing on the schedule set forth in the assessment by the Plan. ERISA § 4221(b)(1).

B. Court Jurisdiction. The Plan may bring a legal action for collection in either state or federal court. ERISA § 4221 (b)(1).

C. Statute of Limitations. In general the statute of limitations for collection actions on withdrawal liability is 6 years after the date on which each unpaid payment was due. ERISA § 4301(f).

D. Recovery Amounts. In any action to recover withdrawal liability the Plan shall have all the rights it has with respect to delinquent contributions under ERISA §§ 515 and 502(g), including the right to receive:

- (1) the unpaid assessments,
- (2) interest on the unpaid assessments,
- (3) an amount equal to the greater of (a) interest on the unpaid assessments, or (b) liquidated damage of 20% of the unpaid assessments,
- (4) reasonable attorneys' fees and costs, and
- (5) such other legal or equitable relief as the court deems appropriate.

REQUESTS FOR ESTIMATES OF WITHDRAWAL LIABILITY

XII. Notice of Potential Withdrawal Liability (ERISA § 101(I)). Requests by a contributing employer for an estimate of withdrawal liability must be in writing. If an employer requests in writing that the Plan make an estimate of the employer's potential withdrawal liability, the Plan shall furnish the employer with notice of the estimated withdrawal liability calculated as if the employer withdrew on the last day of the Plan year preceding the date of the request, and an explanation of how the estimated liability was determined, in accordance with ERISA § 101(I).

XIII. Limitations on Estimates of Withdrawal Liability (ERISA § 101(I)(3)). An employer is not entitled to more than one notice of potential withdrawal liability in any 12 month period and the Plan may require the employer to pay a reasonable charge to cover copying, mailing, and other costs of furnishing the notice.

ABATEMENT OF WITHDRAWAL LIABILITY

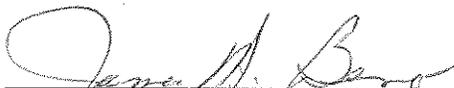
XIV. Abatement (PBGC Reg. § 4207.1 - 4207.10)

An employer that completely withdraws and subsequently reenters the Plan shall have its liability for that withdrawal abated if the employer resumes covered operations under the Plan, and the number of covered hours during the measurement period designated in the regulations after the employer resumes covered operations exceeds 30% of the average number of covered hours for the 2 plan years in which its covered hours were the highest within the 5 plan years immediately preceding the year of complete withdrawal.

To have liability abated, an employer must apply to the Plan by the first scheduled withdrawal liability payment falling after the employer resumes covered operations, or, if later, the 15th calendar day after the employer resumes covered operations. Upon receipt of proper application the Plan will proceed as required by Part 4207 of the PBGC regulations.

Partial withdrawal liabilities that have been assessed may be abated in accordance with Part 4208 of the PBGC regulations.

Approved on March 11, 2014:


Chair


Secretary

CLIENT COPY – ELECTRONICALLY FILED

Product: Employee Benefit Plan
Name: Automotive Industries Pension Plan
FEIN: *****3245
Fiscal Year Begin Date: 1/1/2021

Category:
Plan Number 1
Fiscal Year End Date: 12/31/2021

IRS Center: DepartmentOfLabor
e-PostMark: 10/12/2022 6:39:40 PM
Notification:
eSigned:

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
10/12/2022		Upload Started				
10/12/2022		Released for Transmission - Validation in Progress			System	
10/12/2022		Ready to transmit - Validation Complete				
10/12/2022		Transmitted to FD				
10/12/2022		Accepted by FD on 10/12/2022				

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p align="center">Annual Return/Report of Employee Benefit Plan</p> <p align="center">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p align="center">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p align="center">2021</p> <hr/> <p align="center">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>AUTOMOTIVE INDUSTRIES PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES AUTOMOTIVE INDUSTRIES PENSION PLAN</u></p> <p><u>4160 DUBLIN BLVD., SUITE 400</u> <u>DUBLIN, CA 94568-7756</u></p>	<p>1c Effective date of plan <u>09/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>94-1133245</u></p> <p>2c Plan Sponsor's telephone number <u>800-635-3105</u></p> <p>2d Business code (see instructions) <u>811110</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2022	THOMAS DILLON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	DON CROSATTO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN
a Sponsor's name		4d PN
c Plan Name		
5 Total number of participants at the beginning of the plan year	5	24356
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	3394
a(2) Total number of active participants at the end of the plan year	6a(2)	3204
b Retired or separated participants receiving benefits.....	6b	9305
c Other retired or separated participants entitled to future benefits.....	6c	9011
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	21520
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2167
f Total. Add lines 6d and 6e.....	6f	23687
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	91
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> 1 A (Insurance Information)	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan AUTOMOTIVE INDUSTRIES PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AUTOMOTIVE INDUSTRIES PENSION PLAN		D Employer Identification Number (EIN) 94-1133245

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02166		01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 154027
---------------------------------------------------------	-------------------------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE COMP **8403 COLEVILLE ROAD, 13TH FLOOR**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	154027	ASSET MANAGEMENT FEE	0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 23204856
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3)
	(4) Transferred from separate account.....	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 0
d	Total of balance and additions (add lines 7b and 7c(6))	7d
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) –		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e
10	Nonexperience-rated contracts:		
a	Total premiums or subscription charges paid to carrier		10a
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.		10b

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>AUTOMOTIVE INDUSTRIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES AUTOMOTIVE INDUSTRIES PENSION PLAN</u>	D Employer Identification Number (EIN) <u>94-1133245</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>1172977684</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>1172977684</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>2258488490</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>2258488490</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>3552383659</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>16537923</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>144123342</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>147873242</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/28/2022</u>
Signature of actuary <u>PAUL C. POON, ASA, MAAA</u>	Date <u>20-06069</u>
Type or print name of actuary <u>SEGAL CONSULTING</u>	Most recent enrollment number <u>415-263-8200</u>
Firm name <u>180 HOWARD STREET, SUITE 1100, SAN FRANCISCO, CA 94105-6147</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1172977684
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	11474	1826489582
(2) For terminated vested participants	9289	1344052833
(3) For active participants:		
(a) Non-vested benefits.....		14340271
(b) Vested benefits.....		367500973
(c) Total active.....	3394	381841244
(4) Total	24157	3552383659
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.02 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	42166466	0			
			Totals ▶	3(b)	3(c)
				42166466	0
					3(d)
					18410640

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	51.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2033

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
			Pre-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	
			Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	
b Rates specified in insurance or annuity contracts.....				
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P	6P	
(2) Females	6c(2)	6FP	6FP	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	53.4 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		11.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-66624145	-6471515

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	1102798478
b Employer's normal cost for plan year as of valuation date.....	9b	10442864
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	469247340
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	70120425
e Total charges. Add lines 9a through 9d.....	9e	1238794175

Credits to funding standard account:

f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		42166466
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	486535012	60212381
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		4877737
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1161710890	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	2067737468	
(3) FFL credit.....	9j(3)		0
k (1) Waived funding deficiency.....	9k(1)		0
(2) Other credits.....	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		107256584
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		1131537591
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		1131537591
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021**

and ending **12/31/2021**

A Name of plan

AUTOMOTIVE INDUSTRIES PENSION PLAN

B Three-digit

plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500

BOARD OF TRUSTEES AUTOMOTIVE INDUSTRIES PENSION PLAN

D Employer Identification Number (EIN)

94-1133245

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PA CAPITAL, LLC

54-1886751

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ENTRUST PARTNERS OFFSHORE L.P.

90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PENN SQUARE REAL ESTATE GROUP

32-0183296

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL TRUST COMPANY

26-3761443

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT, LP

900 NORTH MICHIGAN AVE., SUITE 1100
CHICAGO, IL 60611

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CLEARBRIDGE INVESTMENTS, LLC

01-0846058

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEALTH SERVICES & BENEFIT ADMINISTR

94-3089465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	NONE	1265771	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	830035	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GRAYSTONE CONSULTING

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 31 33	NONE	598564	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MCMORGAN & COMPANY

52-2334338

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	540512	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

POLEN CAPITAL

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	514740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SILVERCREST ASSET MGMT

13-4194623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 68	NONE	395265	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ARISTOTLE CAPITAL

95-4833644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	277973	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIERA CAPITAL, INC.

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	224975	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LINDQUIST LLP

52-2385296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	217820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51	NONE	154210	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	2667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SALTZMAN & JOHNSON

94-2376174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	153805	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	146494	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MACKAY SHIELDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	110049	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

4160 DUBLIN BLVD., SUITE 400
DUBLIN, CA 94568

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	67741	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INVESTMENT MGT AMER

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	46860	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NPF

13-3616686

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	41033	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BAYPOINT TRADING LLC

600 MONTGOMERY ST., 6TH FLOOR
SAN FRANCISCO, CA 94111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50	NONE	21166	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JM RESOURCE COMPANY

56-2925962

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	20959	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FREMONT BANK

94-1569025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	16240	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AABCO PRINTING

94-1553665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	14124	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KNIGHT EQUITY MARKETS L.P.

545 WASHINGTON BOULEVARD
JERSEY CITY, NJ 07310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50	NONE	5981	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	52	2410
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN FUNDS 245 PARK AVENUE, 4TH FLOOR NEW YORK, NY 10167	MUTUAL FUND INVESTMENT ADVISOR MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MACKAY SHIELDS LLC	52	110049
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MCMORGAN AND COMPANY LLC 52-2334338	SUBADVISORY INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NPF	53	26794
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NPF	53	12303

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLIED WORLD 100 PINE ST, STE 2100 SAN FRANCISCO, CA 94111	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021**This Form is Open to Public Inspection.**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>AUTOMOTIVE INDUSTRIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES AUTOMOTIVE INDUSTRIES PENSION PLAN</u>	D Employer Identification Number (EIN) <u>94-1133245</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 1000 VALUE INDEX</u>	b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>	
c EIN-PN <u>46-2026448-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27059533</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 1000 GROWTH INDEX</u>	b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>	
c EIN-PN <u>42-2032992-019</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31420895</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 1000 GROWTH INDEX</u>	b Name of sponsor of entity listed in (a): <u>PRIVATE ADVISORS HEDGED EQUITY FUND</u>	
c EIN-PN <u>20-1079864-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48666436</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LGIMA MSCI ACWI EX US COLL INV TR C</u>	b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>	
c EIN-PN <u>35-7085469-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25711025</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LGIMA S&P 500 COLLECTIVE TR FD CL D</u>	b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>	
c EIN-PN <u>35-7085469-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>103667320</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VICTORY CAPITAL INT'L COLLECTIVE IN</u>	b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>	
c EIN-PN <u>80-6249702-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35217285</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE UNION LIFE INS. CO. SEPAR.</u>	b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>	
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23204856</u>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2021
v. 201209

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan AUTOMOTIVE INDUSTRIES PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AUTOMOTIVE INDUSTRIES PENSION PLAN		D Employer Identification Number (EIN) 94-1133245	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	10627752	7198019
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1940386	1583630
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	47940203	38540235
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46134324	70458672
(2) U.S. Government securities	1c(2)	50813022	47786274
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	170691575	171692444
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	431675336	473089867
(5) Partnership/joint venture interests	1c(5)	41234038	52550149
(6) Real estate (other than employer real property)	1c(6)	80679576	100067660
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	250958361	223076058
(10) Value of interest in pooled separate accounts	1c(10)	22543288	23204856
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	47016934	48666436
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	863663	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8274195	6603012

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	1211392653 1264517312
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	296733 437264
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	3561251 1410762
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	3857984 1848026
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	1207534669 1262669286

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	23738291
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	23738291
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	702
	(B) U.S. Government securities.....	2b(1)(B)	595423
	(C) Corporate debt instruments.....	2b(1)(C)	5893573
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	6489698
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	6238806
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	98088
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	6336894
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	898087859
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	757902638
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	140185221
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	4522816
	(B) Other.....	2b(5)(B)	-33300695
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	-28777879

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		47344249
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		813884
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		148241
c Other income.....	2c		8540843
d Total income. Add all income amounts in column (b) and enter total.....	2d		204819442
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	142652657	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		142652657
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	600689	
(2) Contract administrator fees.....	2i(2)	1131060	
(3) Investment advisory and management fees.....	2i(3)	3983342	
(4) Other.....	2i(4)	1317097	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7032168
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		149684825
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		55134617
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 428976.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

A Name of plan AUTOMOTIVE INDUSTRIES PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES AUTOMOTIVE INDUSTRIES PENSION PLAN		D Employer Identification Number (EIN) 94-1133245

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer GILLIG CORPORATION

b EIN 26-3085364 **c** Dollar amount contributed by employer 3444522

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer UNITED PARCEL SERVICE

b EIN 36-2407381 **c** Dollar amount contributed by employer 6052289

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2024

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer SSA TERMINALS

b EIN 91-1983909 **c** Dollar amount contributed by employer 3306406

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2023

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 984.97

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): MONTHLY

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	5706
b The plan year immediately preceding the current plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	6036
c The second preceding plan year. <input checked="" type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	5851

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.97
b The corresponding number for the second preceding plan year.....	15b	0.97

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....	16a	4
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	10825920

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 60.0 % Investment-Grade Debt: 18.0 % High-Yield Debt: 4.0 % Real Estate: 7.0 % Other: 11.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**AUTOMOTIVE INDUSTRIES
PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

AUTOMOTIVE INDUSTRIES PENSION PLAN

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION
DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of
Automotive Industries Pension Plan

OPINION

We have audited the accompanying financial statements of Automotive Industries Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended; and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Automotive Industries Pension Plan as of December 31, 2021, and the change in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Automotive Industries Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OTHER MATTER - DECEMBER 31, 2020, FINANCIAL STATEMENTS

The financial statements of Automotive Industries Pension Plan for the year ended December 31, 2020, were audited by Lindquist LLP, who joined WithumSmith+Brown, PC effective January 1, 2022, and they expressed an unmodified opinion on the statements in their report dated September 21, 2021. No auditing procedures have been performed with respect to the December 31, 2020, financial statements since that date.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Automotive Industries Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

To the Participants and Trustees of
Automotive Industries Pension Plan
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Automotive Industries Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Automotive Industries Pension Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

William Smith + Brown, PC

September 13, 2022

AUTOMOTIVE INDUSTRIES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - at fair value		
Equities	\$ 473,089,867	\$ 431,675,336
Corporate obligations	171,692,444	170,691,575
Collective trusts	223,076,058	250,958,361
Limited partnerships and other private equity	101,216,585	88,250,972
Limited liability companies	6,603,012	8,274,195
Pooled separate accounts	23,204,856	22,543,288
U.S. Government and Government Agency obligations	6,753,148	13,495,506
Real estate investment fund	100,067,660	80,679,576
U.S. Treasury notes	41,033,126	37,317,516
Cash equivalents	70,458,672	46,134,324
Mutual funds	-	863,663
Total investments	<u>1,217,195,428</u>	<u>1,150,884,312</u>
RECEIVABLES		
Withdrawal liability (net of allowance)	24,475,980	34,556,985
Employer contributions	1,583,630	1,940,386
Due from related parties	651,230	6,605
Due from broker for securities sold	1,109,594	1,193,681
Accrued interest and dividends	1,762,743	1,944,336
Other	-	2,144
Total receivables	<u>29,583,177</u>	<u>39,644,137</u>
PREPAID PENSION BENEFITS AND OTHER EXPENSES	<u>10,540,688</u>	<u>10,236,452</u>
CASH	<u>7,198,019</u>	<u>10,627,752</u>
Total assets	<u>1,264,517,312</u>	<u>1,211,392,653</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	437,264	296,733
Due to related plans	266,267	43,639
Due to broker for securities purchased	1,144,495	3,517,612
Total liabilities	<u>1,848,026</u>	<u>3,857,984</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,262,669,286</u>	<u>\$ 1,207,534,669</u>

See accompanying notes to financial statements.

AUTOMOTIVE INDUSTRIES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in		
fair value of investments	\$ 159,713,715	\$ 116,753,970
Interest and dividends	<u>12,826,593</u>	<u>14,037,077</u>
	172,540,308	130,791,047
Less investment expenses	<u>(3,983,342)</u>	<u>(3,191,210)</u>
Investment income - net	168,556,966	127,599,837
Withdrawal liability income	8,329,635	6,698,002
Employer contributions	23,738,291	24,761,810
Liquidated damages and other income	<u>211,208</u>	<u>115,440</u>
Total additions	<u>200,836,100</u>	<u>159,175,089</u>
DEDUCTIONS		
Pension benefits	142,652,657	140,110,679
Contract administrator fees	1,131,060	1,108,920
Insurance expense	1,056,694	1,023,077
Other expenses	118,143	903,412
Audit fees	217,820	165,841
Actuarial and consulting fees	146,494	191,447
Legal and collection fees	153,805	214,583
Printing, postage and telephone	142,260	187,838
Plan manager fees	67,742	66,895
Trustee meetings and other expenses	<u>14,808</u>	<u>6,829</u>
Total deductions	<u>145,701,483</u>	<u>143,979,521</u>
NET CHANGE	55,134,617	15,195,568
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,207,534,669</u>	<u>1,192,339,101</u>
End of year	<u>\$ 1,262,669,286</u>	<u>\$ 1,207,534,669</u>

See accompanying notes to financial statements.

AUTOMOTIVE INDUSTRIES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s own assumptions about the inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods - In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below.

Equities, U.S. Treasury notes and mutual funds: The fair value of equities, U.S. Treasury notes and mutual funds is generally based on quoted market prices in active markets (Level 1).

Corporate obligations and U.S. Government and Government Agency obligations: Corporate obligations and U.S. Government and Government Agency obligations are valued under a discounted cash flow approach that maximizes observable inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued bond in terms of issuer, maturity and seniority, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks (Level 2).

Collective trusts and pooled separate accounts: The fair value of the units in the collective trusts and pooled separate accounts is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited partnerships and other private equity: The fair value of the limited partnerships is estimated based on the Plan's ownership interest in the partnership's capital as determined by the general partner of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Limited liability companies: The fair value of the limited liability companies and other private equity is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Real estate investment fund: The Plan is invested in the Madison Core Property Fund, LLC (the Fund), which was converted to Madison Core Property Fund LP, effective March 28, 2019. The Fund invests in real estate equities and first deeds of trust and in other real estate investment entities such as limited partnerships, real estate investment trusts (REITs), limited liability companies and other real estate securities. Ownership of the Fund is based on the number of units of the Fund owned by the Plan. The net asset value is being used as a practical expedient to estimate fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash equivalents: The fair value of cash equivalents is generally based on amortized costs (Level 2).

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Withdrawal Contributions Income and Receivable - Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. An allowance for uncollectible accounts is deemed necessary because collectability is uncertain (refer to Note 9).

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure in the financial statements of the actuarial present value of accumulated Plan benefits.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Plan invests in equity securities, corporate obligations, collective trusts, limited partnerships, limited liability companies and other private equity, pooled separate accounts, government bonds, a real estate investment fund, and other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic. Management continues to evaluate the impact of COVID-19 on the Plan's industry. Impacts of COVID-19 are not fully known at this time nor can be projected with any certainty. Some impacts of COVID-19 on the employers and industry in which the Plan's membership work, in the near term and foreseeable future, may include business and production disruptions, supply-chain interruptions, negative impacts on customers, volatility in the equity and debt markets, reduced revenue and cash flows, and other economic outcomes. A reasonable estimate of the impact or potential impact of COVID-19 on the Plan as of the date of the financial statements cannot be made.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan is a defined benefit pension plan established effective September 1, 1955, by agreements between Automotive Industries, Inc., Southern Alameda County Motor Car Dealers Association, East Bay Automotive Jobbers Association, California Trucking Association and the Draymen's Association of Alameda County (representing individual employers), and East Bay Automotive Machinists Lodge No. 1546, Teamsters Union Local 78, Auto & Ship Painters Local 1176, Northern California Automotive Machinists Council and East Bay Automotive Council (for union locals represented by them). The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension and other benefits depend upon the type of retirement for which a participant is eligible, the number of years of service, and the contributions made on the participant's behalf. The Plan provides various types of retirement benefits, including normal, early and disability. Surviving beneficiaries or spouses may also be entitled to benefits.

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 65 with five years of credited service. Participants are 100% vested in accrued benefits after five years of credited service. Normal retirement age is the later of age 65 or the fifth anniversary of participation in the Plan.

During 2008, the Board of Trustees implemented a rehabilitation plan that reduced Plan benefits, as described in Note 3.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 3. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006 (the Act), the Plan's actuary has certified that the Plan was in critical status for the Plan year beginning January 1, 2008. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not projected to have an accumulated funding deficiency for at least ten years. The Plan's actuary will certify to the Plan's status on an annual basis.

During 2008, the Board of Trustees adopted a Rehabilitation Plan, as required under the Act. Under the Plan's Rehabilitation Plan, the effective date of many of the Plan changes will vary for active participants depending upon the expiration date of the current collective bargaining agreement between their employers and their applicable Unions. The benefit changes listed below are effective for all active participants upon the renewal of any collective bargaining agreement or 180 days after the expiration date of the agreement, whichever is earlier.

For contracts that had already expired on March 28, 2008, the effective date of the benefit changes will be the date of renewal or 180 days from April 27, 2008, whichever is earlier. The benefit changes for terminated vested participants will become effective July 1, 2008. The Board of Trustees approved the following benefit changes:

- a. All early retirement benefit subsidies were eliminated.
- b. "Rule of 85" early retirement benefits were eliminated.
- c. All new disability benefit awards were eliminated.
- d. All optional pre-retirement benefits were eliminated.
- e. All joint and survivor subsidies were eliminated.
- f. All optional payment forms were eliminated.
- g. Payment of death benefits for non-married participants was eliminated.

NOTE 3. PENSION PROTECTION ACT OF 2006 (CONT'D)

In addition, the adopted Rehabilitation Plan, as amended, requires (in addition to the contributions required by the collective bargaining agreements) a five-percent increase in each employer's contribution beginning in 2013. In each successive year after 2013 through 2019, contributions will increase by five percent over that of the previous year. No benefit will accrue as a result of these additional rehabilitation contributions.

On March 8, 2011, the Board of Trustees eliminated the early retirement pension for inactive vested participants, and the supplemental contributions under the Rehabilitation Plan were reduced to encourage continued Plan participation.

The provisions of the Rehabilitation Plan are included in the actuarial valuation as of December 31, 2020.

In December 2014, the Multiemployer Pension Reform Act of 2014 (MPRA) was enacted and signed into law. MPRA allows trustees of multiemployer pension funds certified by their actuary to be in "critical and declining" status (as defined by MPRA) under certain conditions to suspend or reduce benefit levels for active, retired and terminated vested participants in order to preserve its financial solvency. In September 2016, the Plan applied to the U.S. Department of Treasury for approval of a benefit suspension plan that would reduce certain benefits under the Plan. In May 2017, the U.S. Department of Treasury denied the Plan's application.

Participants should refer to the Rehabilitation Plan for more complete information.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 4. PRIORITIES UPON TERMINATION (CONT'D)

Subject to applicable provisions of ERISA, the Plan provides that, upon termination, the assets then remaining, after providing for administrative expenses, shall be used to provide pensions based on credit earned as of the date of termination to members of the following groups when they reach age 65. Members of each succeeding group will not receive benefits unless the claims of the preceding groups can be satisfied. The order of precedence is:

- a. All pensioners who retired prior to the Plan's termination.
- b. All employees aged 65 or over on the date of termination.
- c. All employees aged 60 or over but less than 65 on the date of termination.
- d. All employees aged 50 or over but less than 60 on the date of termination.
- e. All employees less than 50 years of age on the date of termination.

Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter, dated September 3, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified, and the related trust was tax exempt as of the financial statement date.

NOTE 5. TAX STATUS (CONT'D)

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's administrator believes the Plan is no longer subject to income tax examinations for the fiscal years prior to 2018.

NOTE 6. ACTUARIAL INFORMATION

The actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2020. Information in the report included the following:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 1,343,083,875
Other participants	<u>911,520,045</u>
Total vested benefits	2,254,603,920
Non-vested benefits	<u>3,884,570</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 2,258,488,490</u>

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2020, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 2,264,467,746</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	2,466,679
Interest	131,664,744
Benefits paid	<u>(140,110,679)</u>
Net decrease	<u>(5,979,256)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 2,258,488,490</u>

NOTE 6. ACTUARIAL INFORMATION (CONT'D)

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2021. Had the valuations been made as of December 31, 2020, there would be no material differences. No amendments were adopted on January 1, 2021.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2020, valuations were:

Investment rate of return:	6.00% per annum.
Operating expenses:	\$3,750,000 per year, payable monthly.
Life expectancy:	
Healthy participants:	RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with Scale MP-2018.
Disabled participants:	RP-2014 Disabled Annuitant Mortality Tables, with Scale MP-2018.
Effective average retirement age:	65.3 for active participants.

As follows for inactive, vested participants age 71 and under:

<u>Age</u>	<u>Annual Retirement Rates</u>
65	50%
66	25%
67-68	20%
69-70	15%
71	100%

As follows for inactive, vested participants over age 71:

<u>Age</u>	<u>Annual Retirement Rates</u>
72-75	10%
76-80	5%
81	0%

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 6. ACTUARIAL INFORMATION (CONT'D)

Because information on the accumulated Plan benefits at December 31, 2021, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

NOTE 7. FUNDING POLICY

The Board of Trustees has established a funding policy and method to promote the purpose of the Plan and to ensure compliance with ERISA. The Plan is non-contributory. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreements. Contributions are based on hourly and flat monthly contribution rates and are collected on a monthly basis throughout the year. The Plan's actuary has advised that contributions are projected to be less than the minimum required contributions. However, employers are not liable for satisfying the ERISA minimum funding standard for any Plan year in which the Plan is in critical status, if the Plan is complying with a rehabilitation plan in accordance with Section 432(e).

NOTE 8. CONCENTRATION OF CREDIT RISK

Substantially all participating employers contributing to the Plan are engaged in automotive services and related industries in Northern California.

NOTE 9. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2020 and 2019, the Plan had an estimated unfunded vested liability for withdrawal liability purposes of \$1,590,000,000 and \$1,438,000,000, respectively.

NOTE 9. WITHDRAWAL LIABILITY (CONT'D)

As of December 31, 2021 and 2020, employers who withdrew from the Plan were assessed a withdrawal liability of approximately \$42,800,000 and \$50,900,000, respectively. Management has evaluated collectability of amounts assessed and has recorded an allowance for doubtful collections.

	<u>2021</u>	<u>2020</u>
Withdrawal liability, assessed	\$ 42,783,516	\$ 50,933,465
Less allowance for doubtful collections	<u>(18,307,536)</u>	<u>(16,376,480)</u>
Withdrawal liability, receivable	<u>\$ 24,475,980</u>	<u>\$ 34,556,985</u>

NOTE 10. RELATED-PARTY TRANSACTIONS

The Plan is administered jointly with Automotive Industries Individual Account Retirement Plan (IARP). The contributions and certain expenses for both plans are allocated on a regular basis between the two plans.

Certain members of the Plan's Board of Trustees are also members of the Board of Trustees of Automotive Industries Welfare Plan (the Welfare Plan), IARP, Santa Clara County Automotive Apprenticeship Fund (the Apprentice Fund), East Bay Automotive Apprenticeship Trust, Retired Machinists Health Plan, and Machinists Retiree Health Investment Plan.

Employer contributions for the above plans are received on one transmittal and deposited in the Welfare Plan lockbox. On a monthly basis, contributions are then allocated to each respective plan. The Plan initially receives the IARP contributions, which are then transferred to IARP on a periodic basis. As of December 31, 2021, there were no amounts due from IARP to the Plan. This amount represents employer contributions received by the Plan, net of expenses paid by the Plan on behalf of the IARP. As of December 31, 2020, \$6,605 was due from IARP to the Plan.

As of December 31, 2021, net of \$651,230 was due from the Welfare Plan for contributions received by the Welfare Plan and certain shared expenses. As of December 31, 2020, \$43,639 was due to the Welfare Plan for expenses paid by the Welfare Plan on behalf of the Plan.

In addition, certain participant contributions for the Retired Machinists Health Plan are withheld from the benefit checks paid by the Pension Plan, which are then transferred to the Retired Machinists Health Plan on a monthly basis. The amount due from the Plan as of December 31, 2021, was \$187,623. No amount was due to the Retired Machinists Health Plan as of December 31, 2020.

NOTE 11. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2021 and 2020, are as follows:

Description	December 31, 2021	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Equities	\$ 473,089,867	\$ 473,089,867	\$ -
Corporate obligations	171,692,444	-	171,692,444
U.S. Government and Government Agency obligations	6,753,148	-	6,753,148
U.S. Treasury notes	41,033,126	41,033,126	-
Cash equivalents	70,458,672	-	70,458,672
Total assets in the fair value hierarchy	<u>763,027,257</u>	<u>\$ 514,122,993</u>	<u>\$ 248,904,264</u>
Investments measured at net asset value			
Common/collective trusts	223,076,058		
Limited partnerships and other private equity	101,216,585		
Limited liability companies	6,603,012		
Pooled separate accounts	23,204,856		
Real estate investment fund	100,067,660		
Total investments measured at net asset value	<u>454,168,171</u>		
Total investments at fair value	<u>\$ 1,217,195,428</u>		

Description	December 31, 2020	Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets in the fair value hierarchy			
Equities	\$ 431,675,336	\$ 431,675,336	\$ -
Corporate obligations	170,691,575	-	170,691,575
U.S. Government and Government Agency obligations	13,495,506	-	13,495,506
U.S. Treasury notes	37,317,516	37,317,516	-
Cash equivalents	46,134,324	-	46,134,324
Mutual funds	863,663	863,663	-
Total assets in the fair value hierarchy	<u>700,177,920</u>	<u>\$ 469,856,515</u>	<u>\$ 230,321,405</u>
Investments measured at net asset value			
Common/collective trusts	250,958,361		
Limited partnerships and other private equity	88,250,972		
Limited liability companies	8,274,195		
Pooled separate accounts	22,543,288		
Real estate investment fund	80,679,576		
Total investments measured at net asset value	<u>450,706,392</u>		
Total investments at fair value	<u>\$ 1,150,884,312</u>		

NOTE 12. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes net asset value (NAV) per share (or its equivalent) as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent).

As of December 31, 2021:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective trusts				
LongView Large-Cap 1000 Value Index Fund	\$ 27,059,533 {a}	\$ -	Daily	Daily
LongView Large-Cap 1000 Growth Index Fund	31,420,895 {a}	-	Daily	Daily
LGIMA MCSI ACWI xUS Col Inv Trust	25,711,025 {a}	-	Daily	Daily
LGIMA S&P 500 Collective Fund	103,667,320 {a}	-	Daily	Daily
Victory Trivalent International Small-Cap Coll Fund	<u>35,217,285</u> {a}	<u>-</u>	Daily	Daily
Total collective trusts	<u>223,076,058</u>	<u>-</u>		
Pooled separate account				
Ullico Separate Account J	<u>23,204,856</u> {a}	<u>-</u>	Monthly	3 months
Limited partnerships and other private equity				
Private Advisors Hedge Equity Fund (QP), LTD	48,666,435 {a}	-	Quarterly	65 Days
Yucaipa American Alliance Fund II, L.P.	7,691,190 {b}	-	See {b} below	See {b} below
Invesco Partnership Fund V, L.P.	6,027 {c}	-	See {c} below	See {c} below
Penn Square Global Real Estate Partnership Fund	644,805 {d}	3,900,000	See {d} below	See {d} below
AEW Partners VI Partnership Fund	145,494 {e}	-	See {e} below	See {e} below
Grosvenor Institutional Partners, L.P.	<u>44,062,634</u> {f}	<u>-</u>	See {f} below	See {f} below
Total limited partnerships	<u>101,216,585</u>	<u>3,900,000</u>		
Limited liability companies				
EnTrust Capital Diversified Fund LTD	<u>6,603,012</u> {g}	<u>-</u>	See {g} below	See {g} below
Real estate investment fund				
Madison Core Property Fund LP	<u>100,067,660</u> {h}	<u>-</u>	Quarterly	3 months
	<u>\$ 454,168,171</u>	<u>\$ 3,900,000</u>		

NOTE 12. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

As of December 31, 2020:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective trusts				
LongView Large-Cap 1000 Value Index Fund	\$ 43,597,785 {a}	\$ -	Daily	Daily
LongView Large-Cap 1000 Growth Index Fund	29,371,792 {a}	-	Daily	Daily
LGIMA MCSI ACWI xUS Col Inv Trust	51,855,136 {a}	-	Daily	Daily
LGIMA S&P 500 Collective Fund	94,923,410 {a}	-	Daily	Daily
Victory Trivalent International Small-Cap Coll Fund	<u>31,210,238</u> {a}	<u>-</u>	Daily	Daily
Total collective trusts	<u>250,958,361</u>	<u>-</u>		
Pooled separate account				
Ullico Separate Account J	<u>22,543,288</u> {a}	<u>-</u>	Monthly	3 months
Limited partnerships and other private equity				
Private Advisors Hedge Equity Fund (QP), LTD	47,016,933 {a}	-	Quarterly	65 Days
Yucaipa American Alliance Fund II, L.P.	7,562,749 {b}	-	See {b} below	See {b} below
Invesco Partnership Fund V, L.P.	1,601,050 {c}	9,107,159	See {c} below	See {c} below
Penn Square Global Real Estate Partnership Fund	633,151 {d}	3,900,000	See {d} below	See {d} below
AEW Partners VI Partnership Fund	234,832 {e}	-	See {e} below	See {e} below
Grosvenor Institutional Partners, L.P.	<u>31,202,257</u> {f}	<u>-</u>	See {f} below	See {f} below
Total limited partnerships	<u>88,250,972</u>	<u>13,007,159</u>		
Limited liability companies				
EnTrust Capital Diversified Fund LTD	<u>8,274,195</u> {g}	<u>-</u>	See {g} below	See {g} below
Real estate investment fund				
Madison Core Property Fund LP	<u>80,679,576</u> {h}	<u>-</u>	Quarterly	3 months
	<u>\$ 450,706,392</u>	<u>\$ 13,007,159</u>		

{a} This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.

{b} The objective of the Yucaipa American Alliance Fund II, L.P., is to realize substantial capital gains primarily from private equity investments, equity-related investments, and investments in debt or other securities providing equity-type returns. The Plan is not eligible for redemptions of the Yucaipa Fund as of year-end.

NOTE 12. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

- {c} The objective of the Invesco Partnership Fund V, L.P., is to invest in other collective investment funds investing alternative assets. During the year ended December 31, 2021, the Invesco Fund was liquidated.
- {d} The objective of the Penn Square Global Real Estate Partnership Fund is to seek opportunistic returns within a multi-strategy, globally allocated portfolio. The Plan is not eligible for redemptions of any of the Penn Square funds as of year-end (the term of the investment is 10 years from the date of the final closing of the fund, which occurred in March 2010, subject to extension).
- {e} The objective of the AEW Partners VI Partnership Fund is to realize capital gains from private equity investments and equity-related investments. The Plan is not eligible for redemptions of any of the AEW funds as of year-end (the term of the investment is 8 years from the date of the final closing of the fund, which occurred in August 2010, subject to extension).
- {f} The objective of the Grosvenor Institutional Partners, L.P. is to provide its partners with a superior long-term, risk-adjusted rate of return and avoid losses through investing in portfolio funds, which generally implement non-traditional or alternative investment strategies. Substantially all of the assets of the Fund are invested in the Master Fund. A limited partner may withdraw all or any portion of the capital account at the end of any calendar quarter upon 70 days' notice. The payment of withdrawal proceeds is subject to the redemption provisions of the Master Fund and to audit contingency and other customary reserves. There are numerous reasons that the Master Fund might not be able to obtain either or both from certain portfolio funds as of the effective date of a redemption of shares, including, but not limited to, gates, lock-ups and other liquidity restrictions at the level of the underlying portfolio funds. If the Master Fund is unable to redeem its shares, the redemption of the Fund's shares may be delayed.
- {g} The objective of the EnTrust Capital Diversified Fund LTD is to achieve above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts. The Plan may redeem up to a maximum of 50% of the net asset value of shares of the EnTrust fund after the expiration of an initial 12-month lock-up period, with 90 days' notice. However, the Board of Directors of the fund may permit redemptions in amounts and on dates other than as set forth above.
- {h} The Plan invested in Madison Core Property Fund I, LLC, which was converted to Madison Core Property Fund LP, effective March 28, 2019. The objective of Madison Core Property Fund LP is to maximize the pre-tax returns by engaging in the business of acquiring, owning, holding for investment, and investing in or engagement in activities related to the investments in real estate. The objectives of the Madison Core Property Fund I, LLC, previously known as McMorgan Institutional Real Estate Fund I, LLC (MIREF), are: (i) preservation of capital of the investors, (ii) production of current income, (iii) appreciation of the company's assets, and (iv) diversification of risk.

NOTE 13. FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objective established by the Trustees, the Plan's investment manager utilized derivative financial instruments, in particular, futures contracts. These futures contracts are used to hedge interest rate risk.

Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market prices. Credit risk is defined as that risk associated with an entity not paying.

A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount in cash equal to a certain percentage of the contract amounts (initial margin deposit). As of December 31, 2021 and 2020, the total collateral was approximately \$4,000 and \$43,000, respectively.

Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. As of December 31, 2021 and 2020, the variation margin was approximately (\$142,000) and \$125,000, respectively.

Upon expiration of the contracts, the difference between the notional value and the market value is either paid to or received from the contracting party. Gains and losses are recorded when the contracts are closed.

NOTE 13. FINANCIAL INSTRUMENTS (CONT'D)

At December 31, 2021, the total open contracts were as follows:

<u>Futures Index</u>	<u>No. of Contracts</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
Fixed Income					
FVH2 US 5-Year Note (CBT)	39	March 2022	\$ 3,900,000	\$ 4,718,086	\$ (818,086)
FVH2 US 5-Year Note (CBT) Offset	(39)	March 2022	(3,900,000)	(4,718,086)	818,086
TUH2 US 2-Year Note (CBT)	38	March 2022	7,600,000	8,290,531	(690,531)
TUH2 US 2-Year Note (CBT) Offset	(38)	March 2022	(7,600,000)	(8,290,531)	690,531
TUH2 US 2-Year Note (CBT)	30	March 2022	6,000,000	6,545,156	(545,156)
TUH2 US 2-Year Note (CBT) Offset	(30)	March 2022	(6,000,000)	(6,545,156)	545,156
TYH2 US 10-Year Note (CBT)	(21)	March 2022	(2,100,000)	(2,739,844)	639,844
TYH2 US 10-Year Note (CBT) Offset	21	March 2022	2,100,000	2,739,844	(639,844)
TYH2 US 10-Year Note (CBT)	(11)	March 2022	(1,100,000)	(1,435,156)	335,156
TYH2 US 10-Year Note (CBT) Offset	11	March 2022	1,100,000	1,435,156	(335,156)
USH2 US Long Bond (CBT)	2	March 2022	200,000	320,875	(120,875)
USH2 US Long Bond (CBT) Offset	(2)	March 2022	(200,000)	(320,875)	120,875
UXYH2 US 10yr Ultra Fut	(24)	March 2022	(2,400,000)	(3,514,500)	1,114,500
UXYH2 US 10yr Ultra Fut Offset	24	March 2022	2,400,000	3,514,500	(1,114,500)
UXYH2 US 10yr Ultra Fut	7	March 2022	700,000	1,025,063	(325,063)
UXYH2 US 10yr Ultra Fut Offset	(7)	March 2022	(700,000)	(1,025,063)	325,063
WNH2 US Ultra Bond CBT	9	March 2022	900,000	1,774,125	(874,125)
WNH2 US Ultra Bond CBT Offset	(9)	March 2022	(900,000)	(1,774,125)	874,125
Total fixed income			\$ -	\$ -	\$ -

At December 31, 2020, the total open contracts were as follows:

<u>Futures Index</u>	<u>No. of Contracts</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>
Fixed Income					
FVH1 US 5-Year Note (CBT)	(6)	March 2021	\$ (600,000)	\$ (756,984)	\$ 156,984
FVH1 US 5-Year Note (CBT) Offset	6	March 2021	600,000	756,984	(156,984)
FVH1 US 5-Year Note (CBT)	21	March 2021	2,100,000	2,649,445	(549,445)
FVH1 US 5-Year Note (CBT) Offset	(21)	March 2021	(2,100,000)	(2,649,445)	549,445
TUH1 US 2-Year Note (CBT)	25	March 2021	5,000,000	5,524,414	(524,414)
TUH1 US 2-Year Note (CBT) Offset	(25)	March 2021	(5,000,000)	(5,524,414)	524,414
TUH1 US 2-Year Note (CBT)	17	March 2021	3,400,000	3,756,602	(356,602)
TUH1 US 2-Year Note (CBT) Offset	(17)	March 2021	(3,400,000)	(3,756,602)	356,602
TYH1 US 10-Year Note (CBT)	5	March 2021	500,000	690,391	(190,391)
TYH1 US 10-Year Note (CBT) Offset	(5)	March 2021	(500,000)	(690,391)	190,391
TYH1 US 10-Year Note (CBT)	3	March 2021	300,000	414,234	(114,234)
TYH1 US 10-Year Note (CBT) Offset	(3)	March 2021	(300,000)	(414,234)	114,234
USH1 US Long Bond (CBT)	5	March 2021	500,000	(865,938)	1,365,938
USH1 US Long Bond (CBT) Offset	(5)	March 2021	(500,000)	865,938	(1,365,938)
UXYH1 US 10yr Ultra Fut	(21)	March 2021	(2,100,000)	(3,283,547)	1,183,547
UXYH1 US 10yr Ultra Fut Offset	21	March 2021	2,100,000	3,283,547	(1,183,547)
UXYH1 US 10yr Ultra Fut	(4)	March 2021	(400,000)	625,438	(1,025,438)
UXYH1 US 10yr Ultra Fut Offset	4	March 2021	400,000	(625,438)	1,025,438
Total fixed income			\$ -	\$ -	\$ -

NOTE 14. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

ADDITIONAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Automotive Industries Pension Plan

We have audited the financial statements of Automotive Industries Pension Plan (the Plan) as of and for the year ended December 31, 2021, and have issued our report thereon dated September 13, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule H - Financial Schedules (IRS Form 5500), is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

WithumSmith+Brown, PC

September 13, 2022

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year January 1 through December 31

Pension Credit Year January 1 through December 31

Plan Status Ongoing plan

Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of Credited Service (including 24 months of Future Service)
- **Amount:** The monthly amount is the sum of (a), (b), (c), (d) and (e).
 - a. \$10.00 for each year of Past Service.
 - b. \$5.00 for each \$100 of the contributions made on the participant's behalf from his Contribution Date through June 30, 2003.
 - c. \$3.00 for each \$100 of the contributions made on the participant's behalf from July 1, 2003 through December 31, 2004.
 - d. 0.5% for the first \$250 of monthly contributions, 1.0% for the next \$250 of monthly contributions, and 2.0% of monthly contributions in excess of \$500 made on the participant's behalf on or after January 1, 2005.
 - e. 1.0% of monthly contributions made on the participant's behalf on or after July 1, 2008.
- Contribution increases under the Rehabilitation Plan do not count for benefit accruals.

Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** 60 months of Credited Future Service
- **Amount:** Accrued Normal Pension amount to which the participant would be entitled, reduced by 3% for each year that the retiring employee is younger than 62 (no reduction is applied between ages 62 and 65 for the Unreduced Early Pension, or if participants age and service total at least 85 for the Unreduced Rule of 85 Pension). For participants subject to the Rehabilitation Plan benefit reductions, all Early Retirement Pensions are reduced from age 65, using the plan's actuarial equivalence basis. This benefit is not available to those who retire from inactive status.

Section 3: Certificate of Actuarial Valuation

Disability Pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of Credited Service (including 24 months of Future Service)
- **Other Requirements:** Eligible for a Social Security disability benefit.
- **Amount:** Accrued Normal Pension amount to which the participant would be entitled (on his date of disability) without any reduction. For participants subject to the Rehabilitation Plan benefit reductions, the Disability Pension is not available and those who become disabled are eligible only for the Vested Benefit described below.

Vested Benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Credited Service (including 24 months of Future Service)
- **Amount:** Accrued Normal Pension, payable commencing at Normal Retirement Age, or, if available (on a reduced basis), as early as age 55.
- **Normal Retirement Age:** The later of age 65 and the fifth anniversary of participation.

Spouse's Benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Credited Service (including 24 months of Future Service)
- **Amount:** 50% of the benefit that the participant would have received had he or she retired the day before death on a Joint and Survivor Annuity. If the participant is not eligible to retire at the time of death, payments will be deferred until the participant's earliest retirement age.

Pre-Retirement Death Benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Credited Service (including 24 months of Future Service)
- **Amount:** Return of the total contributions made on account of the participant's employment or, if greater, the participant's unreduced pension at time of death payable for 36 months. This benefit is not payable if benefits are due under the Spouse's Benefit or for participants subject to the Rehabilitation Plan benefit reductions.

Joint and Survivor Annuity

- All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the benefit "pops-up" to the amount is payable before the reduction. If this type of pension is rejected, benefits are payable for the life of the participant without reduction (with a minimum guarantee of 36 monthly payments) or in any other available optional form elected by the participant. For participants subject to the Rehabilitation Plan benefit reductions, the "pop-up" feature and the 36-month guarantee are not available, and the joint and survivor reduction factors are based on the plan's actuarial equivalence basis.

Section 3: Certificate of Actuarial Valuation

Optional Forms of Benefit Payment

- 50% Joint and Survivor Option ("QJSA")
- 75% Joint and Survivor Option ("QOSA")
- Life with 36-Month Guarantee Option
- Life with 120-Month Guarantee Option
- Full 100% Joint and Survivor Option

Aside from a life only annuity, QJSA and QOSA, these options are not available for participants subject to the Rehabilitation Plan benefit reductions.

Credited Service Schedule

Commencing January 1, 1976 a year of Future Service is credited during any Plan Year in which the participant completes at least 5 months of covered service. (No fractional credit is granted.) Prior to January 1, 1976, Future Service was granted at the rate of one-twelfth of a year for each month of contribution payments.

Past Service is credited for service prior to the Contribution Date up to a maximum of 20 years for members who became participants prior to January 1, 1975 and 10 years for members who entered the Plan after January 1, 1975. For participants who joined the Plan after 1978, the amount of Credited Past Service can not exceed the Credited Future Service earned under the Plan.

Break in Service Rules

- *One-Year Break:* A participant incurs a One-Year Break in Service if he or she fails to complete five months of service or 501 hours of service in a Plan Year.
- *Permanent Break:* A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least 5 and it equals or exceeds the number of years of Credited Service which the employee had previously accumulated. At this time, the non-vested portion of the participant's service and benefits accrued are canceled.

Participation Rule

An employee becomes a "Participant" the first day of the first month for which an employer contribution was made.

Contribution Rate

The average benefit contribution rate on January 1, 2021 was \$428.77 per month.

Plan Amendments

There were no changes in plan provisions reflected in this actuarial valuation

Automotive Industries Pension Plan
EIN: 94-1133245
FYE: December 31, 2021

Plan Number: 001

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	Amalgamated Bank	See attachment.	882,020,300	1,217,195,428
Total			<u>882,020,300</u>	<u>1,217,195,428</u>



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
AS OF 12/31/21

PAGE 473

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
AMERICAN DEPOSITORY RECEIPTS							
AIA GROUP LTD-SP ADR	40.33	32,450.00	1,308,611.15	1,172,097.25	1,308,611.15	0.00	136,513.90
AKZO NOBEL NV	36.58	45,500.00	1,664,390.00	1,049,957.22	1,664,390.00	0.00	614,432.78
ARGENX SE	350.19	2,125.00	744,153.75	311,053.22	744,153.75	0.00	433,100.53
ASHSTEAD GROUP PLC ADR	321.92	7,873.00	2,534,507.65	879,807.75	2,534,507.65	0.00	1,654,699.90
ASSA ABLOY AB ADR	15.25	113,250.00	1,727,402.25	1,075,195.50	1,727,402.25	0.00	652,206.75
BEIGENE LTD	270.93	2,705.00	732,865.65	392,714.58	732,865.65	0.00	340,151.07
CLOSE BROTHERS GRP	38.03	27,550.00	1,047,809.15	717,517.71	1,047,809.15	0.00	330,291.44
DASSAULT SYSTEMS AS-ADR	59.49	43,815.00	2,606,422.91	1,325,847.54	2,606,422.91	0.00	1,280,575.37
DBS GROUP HLDGS LTD SPONS ADR	96.90	15,950.00	1,545,602.85	908,915.54	1,545,602.85	0.00	636,687.31
ERSTE GROUP BANK AG	23.51	59,500.00	1,398,964.00	630,138.25	1,398,964.00	0.00	768,825.75
EXPERIAN PLC ADR	49.19	36,454.00	1,793,281.62	1,124,974.08	1,793,281.62	0.00	668,307.54
FANUC LTD ADR	21.17	72,708.00	1,539,373.78	1,446,511.12	1,539,373.78	0.00	92,862.66
HEINEKEN NV-SPN ADR	56.21	29,400.00	1,652,632.80	1,212,773.52	1,652,632.80	0.00	439,859.28
ING GROEP N.V.	13.92	161,321.00	2,245,588.32	1,054,283.12	2,245,588.32	0.00	1,191,305.20
KDDI CORP ADR	14.60	93,650.00	1,367,102.70	1,393,512.00	1,367,102.70	0.00	-26,409.30
KUBOTA CORP-SPONS	110.87	14,350.00	1,591,013.20	939,638.00	1,591,013.20	0.00	651,375.20
LVMH MOET HENNESSY ADR	165.35	11,225.00	1,856,042.53	854,071.82	1,856,042.53	0.00	1,001,970.71
MAGNA INTL INC COM	80.94	24,050.00	1,946,607.00	920,968.30	1,946,607.00	0.00	1,025,638.70
MARUI LTD MARUI LTD	37.60	28,500.00	1,071,657.00	932,805.00	1,071,657.00	0.00	138,852.00
MICHELIN (CGDE)-UNSPON ADR	32.79	55,721.00	1,826,868.71	1,665,884.62	1,826,868.71	0.00	160,984.09
NIDEC CORPORATION ADR	29.35	71,965.00	2,112,316.68	1,072,436.82	2,112,316.68	0.00	1,039,879.86
NOVARTIS AG ADR	87.47	13,000.00	1,137,110.00	971,364.02	1,137,110.00	0.00	165,745.98
OTSUKA HOLDINGS LTD ADR	18.10	53,650.00	971,172.30	1,078,365.00	971,172.30	0.00	-107,192.70
PAN PAC INTL HLDGS CORP UNSPON ADS ADR	13.78	86,520.00	1,192,332.12	1,715,587.78	1,192,332.12	0.00	-523,255.66
RECKITT BENCKISER ADR	17.18	65,300.00	1,121,854.00	1,148,522.52	1,121,854.00	0.00	-26,668.52
RENTOKIL INITIAL PLC ADR	39.55	44,200.00	1,748,110.00	1,329,796.78	1,748,110.00	0.00	418,313.22
SAFRAN SA ADR	30.61	44,650.00	1,366,647.20	939,835.97	1,366,647.20	0.00	426,811.23
SCHLUMBERGER LTD COM STK	29.95	57,125.00	1,710,893.75	1,492,285.16	1,710,893.75	0.00	218,608.59
SONY CORP ADR	126.40	24,300.00	3,071,520.00	1,512,444.75	3,071,520.00	0.00	1,559,075.25
SYMRISE AG ADR	37.04	42,007.00	1,556,107.31	1,088,821.44	1,556,107.31	0.00	467,285.87
TOTALENERGIES SE SPONSORED ADR	49.46	25,150.00	1,243,919.00	1,268,864.76	1,243,919.00	0.00	-24,945.76
UNILEVER ADR	53.79	23,750.00	1,277,512.50	1,172,102.88	1,277,512.50	0.00	105,409.62
TOTAL FOR AMERICAN DEPOSITORY		1,429,714.00	50,710,391.88	34,799,094.02	50,710,391.88	0.00	15,911,297.86
COLLATERALIZED MORT BACKED OBLIGATION							
AMER AIRLN 15-2 A PASS T 4% 09/22/2027	97.97	277,305.76	271,680.89	226,789.95	271,680.89	0.00	44,890.94
AMER AIRLN 15-2 A PASS T 4% 09/22/2027	97.97	354,951.37	347,751.53	339,473.19	347,751.53	0.00	8,278.34
AMERN AIRLINE 3.65% 12/15/2029	96.60	72,627.50	70,156.71	69,994.74	70,156.71	0.00	161.97
AMMST 2021 2.57470% 10/15/2054	102.84	150,000.00	154,259.40	154,499.70	154,259.40	0.00	-240.30
AMMST 2021 2.57470% 10/15/2054	102.84	150,000.00	154,259.40	154,499.70	154,259.40	0.00	-240.30
BENCHMARK MTGE CMO 1.691% 09/15/53	99.66	225,000.00	224,239.95	231,740.89	224,239.95	0.00	-7,500.94



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COLLATERALIZED MORT BACKED OBLIGATION (CONT.)							
BENCHMARK MTGE CMO 1.691% 09/15/53	99.66	225,000.00	224,239.95	231,740.89	224,239.95	0.00	-7,500.94
BENCHMARK MTGE TR CMO 2.8589% 08/15/52	104.16	215,000.00	223,944.86	217,149.16	223,944.86	0.00	6,795.70
BENCHMARK MTGE TR CMO 2.8589% 08/15/52	104.16	80,000.00	83,328.32	80,799.69	83,328.32	0.00	2,528.63
BX TRUST 0.85% 01/15/2034	99.31	250,000.00	248,268.00	250,000.00	248,268.00	0.00	-1,732.00
BX TRUST 0.85% 01/15/2034	99.31	245,000.00	243,302.64	245,000.00	243,302.64	0.00	-1,697.36
BX TRUST SER 19-OC11 CL A 3.202% 12/9/41	105.26	140,000.00	147,358.82	146,377.15	147,358.82	0.00	981.67
BX TRUST SER 19-OC11 CL A 3.202% 12/9/41	105.26	240,000.00	252,615.12	250,720.90	252,615.12	0.00	1,894.22
BX TRUST SER 19-OC11 CL C 3.856% 12/9/41	102.79	120,000.00	123,353.52	123,592.05	123,353.52	0.00	-238.53
BX TRUST SER 19-OC11 CL C 3.856% 12/9/41	102.79	105,000.00	107,934.33	108,143.05	107,934.33	0.00	-208.72
CITIGRP COML MTG TR 4.131% 11/13/2046	104.70	125,000.00	130,871.75	133,251.95	130,871.75	0.00	-2,380.20
COMM MORTGAGE TRUST CMO 3.326% 11/10/47	102.92	262,469.30	270,121.33	279,006.92	270,121.33	0.00	-8,885.59
COMM MORTGAGE TRUST CMO 3.326% 11/10/47	102.92	280,570.63	288,750.38	298,248.76	288,750.38	0.00	-9,498.38
COMM MORTGAGE TRUST CMO 3.334% 06/10/46	101.79	43,457.40	44,235.98	43,551.51	44,235.98	0.00	684.47
COMM MORTGAGE TRUST CMO 3.334% 06/10/46	101.79	9,551.08	9,722.19	9,670.35	9,722.19	0.00	51.84
CSAIL COML MTGE CMO 3.7182% 08/15/48	106.31	175,000.00	186,050.55	191,556.65	186,050.55	0.00	-5,506.10
ESCROW GENON ENERGY INC 7.875% 06/15/17	0.00	440,000.00	0.00	0.00	0.00	0.00	0.00
ESCROW GENON ENERGY INC 9.5% 10/15/2018	0.00	233,000.00	0.00	0.00	0.00	0.00	0.00
FANNIE MAE 3.5% 07/25/2050	106.11	216,342.47	229,557.96	234,461.15	229,557.96	0.00	-4,903.19
FANNIE MAE 3.5% 07/25/2050	106.11	211,771.85	224,708.15	229,507.75	224,708.15	0.00	-4,799.60
FHLMC MULTIFAMIL K727 A2 3.136% 10/25/24	104.64	510,000.00	533,653.80	555,063.28	533,653.80	0.00	-21,409.48
FHLMC REMIC SER 4993 D 2% 09/25/2047	100.70	220,000.00	221,541.10	227,811.72	221,541.10	0.00	-6,270.62
FHLMC REMIC SER 4993 D 2% 09/25/2047	100.70	220,000.00	221,541.10	227,811.72	221,541.10	0.00	-6,270.62
FHLMC REMIC SERIES 1.00% 08/25/2050	95.09	172,357.20	163,889.29	166,971.04	163,889.29	0.00	-3,081.75
FHLMC REMIC SERIES 1.00% 08/25/2050	95.09	172,357.20	163,889.29	166,971.04	163,889.29	0.00	-3,081.75
FHLMC REMIC SERIES 1.5% 08/25/2038	100.53	216,104.52	217,239.93	219,346.09	217,239.93	0.00	-2,106.16
FHLMC REMIC SERIES 1.5% 08/25/2038	100.53	206,281.59	207,365.39	209,375.81	207,365.39	0.00	-2,010.42
FHLMC REMIC SERIES 5019 1.00% 10/25/2050	95.53	233,716.30	223,265.45	225,426.68	223,265.45	0.00	-2,161.23
FLAGSTAR MORTGAGE TRUST 2.5% 04/25/2051	100.15	-204,452.78	-204,761.70	-212,170.50	-204,761.70	0.00	7,408.80
FLAGSTAR MORTGAGE TRUST 2.5% 04/25/2051	100.15	-181,219.51	-181,493.33	-188,060.21	-181,493.33	0.00	6,566.88



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COLLATERALIZED MORT BACKED OBLIGATION (CONT.)							
FNMA REMIC TRUST 3.50% 03/25/2050	104.83	87,809.65	92,053.58	92,309.88	92,053.58	0.00	-256.30
FNMA REMIC TRUST 3.50% 03/25/2050	104.83	87,809.65	92,053.58	92,309.88	92,053.58	0.00	-256.30
FREDDIE MAC -SLST 19-1 CMO 3.5% 05/25/29	103.95	85,232.62	88,597.60	87,343.58	88,597.60	0.00	1,254.02
GNMA REMIC TRUST 1.00% 05/20/2051	98.52	-185,071.54	-182,328.59	-191,285.31	-182,328.59	0.00	8,956.72
GNMA REMIC TRUST 1.00% 05/20/2051	98.52	-189,184.24	-186,380.34	-195,536.09	-186,380.34	0.00	9,155.75
GNMA REMIC TRUST 1.00% 06/20/2051	95.06	221,185.22	210,256.90	212,787.10	210,256.90	0.00	-2,530.20
GNMA REMIC TRUST 1.00% 06/20/2051	95.06	216,376.85	205,686.10	208,161.29	205,686.10	0.00	-2,475.19
GREAT AMERICA LEASING 0.55% 12/15/2026	98.09	265,000.00	259,941.42	264,969.02	259,941.42	0.00	-5,027.60
GREAT AMERICA LEASING 0.55% 12/15/2026	98.09	260,000.00	255,036.86	259,969.61	255,036.86	0.00	-4,932.75
HUDSON YARDS CMO 3.228% 07/10/2039	106.58	205,000.00	218,487.36	211,133.90	218,487.36	0.00	7,353.46
HUDSON YARDS CMO 3.228% 07/10/2039	106.58	205,000.00	218,487.36	211,133.89	218,487.36	0.00	7,353.47
JP MORGAN CHASE 2.28704% 03/05/2024	100.12	255,000.00	255,306.00	262,649.94	255,306.00	0.00	-7,343.94
JP MORGAN CHASE 2.28704% 03/05/2024	100.12	250,000.00	250,300.00	257,499.94	250,300.00	0.00	-7,199.94
JPMBB COML MTGE SEC CMO 2.9124% 10/15/48	101.47	204,209.06	207,204.61	213,789.34	207,204.61	0.00	-6,584.73
JPMBB COML MTGE SEC CMO 2.9124% 10/15/48	101.47	204,209.06	207,204.61	213,789.34	207,204.61	0.00	-6,584.73
MANHATTAN WEST CMO 2.13% 09/10/39	99.66	270,000.00	269,070.93	278,084.79	269,070.93	0.00	-9,013.86
MANHATTAN WEST CMO 2.13% 09/10/39	99.66	265,000.00	264,088.14	272,935.07	264,088.14	0.00	-8,846.93
MELLO MORTGAGE CAPITAL 2.50% 06/01/2051	99.81	148,481.12	148,196.93	150,801.14	148,196.93	0.00	-2,604.21
MORGAN STANLEY BAML TR 3.451% 07/15/50	103.96	87,546.30	91,011.38	93,414.63	91,011.38	0.00	-2,403.25
MORGAN STANLEY CAPTL CMO 3.809% 12/15/48	107.03	185,000.00	198,001.43	204,742.97	198,001.43	0.00	-6,741.54
ONE BRYANT PARK CMO 2.5164% 9/13/20	101.20	465,000.00	470,568.38	466,925.00	470,568.38	0.00	3,643.38
ONE BRYANT PARK CMO 2.5164% 9/13/20	101.20	375,000.00	379,490.63	375,000.00	379,490.63	0.00	4,490.63
RUBY PIPELINE LLC 6% 04/01/2022	93.45	195,757.58	182,925.67	177,423.27	182,925.67	0.00	5,502.40
SLG OFFICE TRUST 2.585% 07/15/2041	102.33	130,000.00	133,026.53	133,899.90	133,026.53	0.00	-873.37
WELLS FARGO COML 3.718% 12/17/2048	107.15	55,000.00	58,932.61	61,797.66	58,932.61	0.00	-2,865.05
TOTAL FOR COLLATERALIZED MORT		10,761,553.21	10,214,061.73	10,264,372.51	10,214,061.73	0.00	-50,310.78
COMMON STOCK							
1-800-FLOWERS.COM INC-CL A	23.37	24,970.00	583,548.90	847,190.30	583,548.90	0.00	-263,641.40
A.O. SMITH CORP	85.85	15,697.00	1,347,587.45	832,200.62	1,347,587.45	0.00	515,386.83
ABBOTT LABORATORIES	140.74	46,602.00	6,558,765.48	4,253,871.76	6,558,765.48	0.00	2,304,893.72
ACC CLAIMS HLDGS LLC	0.00	411,000.00	242,210.32	0.00	0.00	-242,210.32	0.00
ACCURAY INCORPORATED	4.77	64,575.00	308,022.75	257,001.50	308,022.75	0.00	51,021.25
ACI WORLDWIDE INC.	34.70	19,154.00	664,643.80	474,924.83	664,643.80	0.00	189,718.97
ACI WORLDWIDE INC.	34.70	22,830.00	792,201.00	743,887.34	792,201.00	0.00	48,313.66
ADOBE INC	567.06	11,686.00	6,626,663.16	3,404,447.88	6,626,663.16	0.00	3,222,215.28



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COMMON STOCK (CONT.)							
ADTRAN INC	22.83	14,200.00	324,186.00	187,987.66	324,186.00	0.00	136,198.34
AIRBNB INC COM CL A	166.49	20,686.00	3,444,012.14	3,134,160.68	3,444,012.14	0.00	309,851.46
ALIGN TECHNOLOGY INC	657.18	3,343.00	2,196,952.74	1,082,356.03	2,196,952.74	0.00	1,114,596.71
ALLSTATE CORP	117.65	22,675.00	2,667,713.75	2,508,342.72	2,667,713.75	0.00	159,371.03
ALLY FINANCIAL INC	47.61	40,700.00	1,937,727.00	1,452,926.05	1,937,727.00	0.00	484,800.95
ALPHABET INC CLASS A	2,897.04	1,475.00	4,273,134.00	2,716,194.09	4,273,134.00	0.00	1,556,939.91
ALPHABET INC CLASS A	2,897.04	1,186.00	3,435,889.44	1,288,006.99	3,435,889.44	0.00	2,147,882.45
ALPHABET INC. CLASS C	2,893.59	2,814.00	8,142,562.26	3,755,131.76	8,142,562.26	0.00	4,387,430.50
ALPINE INCOME PPTY TR	20.04	13,100.00	262,524.00	257,352.82	262,524.00	0.00	5,171.18
ALTA EQUIPMENT GROUP INC	14.64	26,122.00	382,426.08	224,733.42	382,426.08	0.00	157,692.66
ALTRIA GROUP INC	47.39	62,975.00	2,984,385.25	2,942,939.75	2,984,385.25	0.00	41,445.50
AMAZON. COM INC	3,334.34	3,177.00	10,593,198.18	10,534,952.51	10,593,198.18	0.00	58,245.67
AMERICAN PUBLIC EDUCATION	22.25	6,850.00	152,412.50	186,940.51	152,412.50	0.00	-34,528.01
AMERIPRISE FINANCIAL INC	301.66	9,925.00	2,993,975.50	1,448,447.53	2,993,975.50	0.00	1,545,527.97
AMICUS THERAPEUTICS INC	11.55	81,067.00	936,323.85	1,225,789.97	936,323.85	0.00	-289,466.12
ANTHEM INC	463.54	7,575.00	3,511,315.50	2,231,154.51	3,511,315.50	0.00	1,280,160.99
APRIA INC COM	32.60	12,575.00	409,945.00	376,232.33	409,945.00	0.00	33,712.67
ARCOSA INC	52.70	10,875.00	573,112.50	444,433.45	573,112.50	0.00	128,679.05
ARES MANAGEMENT CORPORATION	81.27	11,168.00	907,623.36	825,806.59	907,623.36	0.00	81,816.77
ARISTA NETWORKS INC	143.75	16,516.00	2,374,175.00	1,117,413.27	2,374,175.00	0.00	1,256,761.73
ARMANDA HOFFLER PROPERTIES INC	15.22	60,280.00	917,461.60	934,248.16	917,461.60	0.00	-16,786.56
ARROWHEAD PHARMACEUTICALS INC	66.30	20,784.00	1,377,979.20	318,912.94	1,377,979.20	0.00	1,059,066.26
ARTESIAN RESOURCES CORP CL A	46.33	4,349.00	201,489.17	162,098.01	201,489.17	0.00	39,391.16
ATMOS ENERGY CORP	104.77	11,220.00	1,175,519.40	1,072,866.44	1,175,519.40	0.00	102,652.96
ATRICURE INC	69.53	14,415.00	1,002,274.95	674,617.67	1,002,274.95	0.00	327,657.28
AUTODESK INC	281.19	14,250.00	4,006,957.50	3,068,441.31	4,006,957.50	0.00	938,516.19
AVERY DENNISON CORP	216.57	4,415.00	956,156.55	508,009.98	956,156.55	0.00	448,146.57
AVIENT CORP	55.95	13,338.00	746,261.10	658,495.73	746,261.10	0.00	87,765.37
AXT INC	8.81	31,153.00	274,457.93	204,720.90	274,457.93	0.00	69,737.03
AZENTA INC COM	103.11	10,340.00	1,066,157.40	298,373.44	1,066,157.40	0.00	767,783.96
BABCOCK & WILCOX ENTERPRISES I COM	9.02	45,761.00	412,764.22	296,100.35	412,764.22	0.00	116,663.87
BANC OF CALIFORNIA INC	19.62	15,175.00	297,733.50	238,113.59	297,733.50	0.00	59,619.91
BANK OF NEW YORK MELLON CORP	58.08	40,400.00	2,346,432.00	1,635,276.80	2,346,432.00	0.00	711,155.20
BAR HARBOR BANKSHARES	28.93	7,840.00	226,811.20	191,811.91	226,811.20	0.00	34,999.29
BARRETT BUSINESS SVCS INC	69.06	5,290.00	365,327.40	349,166.16	365,327.40	0.00	16,161.24
BASSETT FURNITURE INDS INC	16.77	5,225.00	87,623.25	59,034.07	87,623.25	0.00	28,589.18
BEAZER HOMES USA INC	23.22	18,625.00	432,472.50	288,957.33	432,472.50	0.00	143,515.17
BENCHMARK ELECTRONICS INC	27.10	11,875.00	321,812.50	317,861.10	321,812.50	0.00	3,951.40
BERRY CORPORATION	8.42	27,750.00	233,655.00	230,915.27	233,655.00	0.00	2,739.73
BERRY GLOBAL GROUP INC	73.78	21,070.00	1,554,544.60	913,593.98	1,554,544.60	0.00	640,950.62
BLACKLINE INC	103.54	7,353.00	761,329.62	643,646.85	761,329.62	0.00	117,682.77
BORGWARNER INC COM	45.07	18,660.00	841,006.20	805,233.47	841,006.20	0.00	35,772.73
BRIDGEWATER BANCSHARES INC	17.69	5,450.00	96,410.50	62,771.80	96,410.50	0.00	33,638.70
BRIGHTVIEW HOLDINGS INC	14.08	51,160.00	720,332.80	719,026.76	720,332.80	0.00	1,306.04
BRUNSWICK CORPORATION	100.73	12,230.00	1,231,927.90	717,487.35	1,231,927.90	0.00	514,440.55
C.H. ROBINSON WORLDWIDE INC	107.63	20,425.00	2,198,342.75	2,099,372.67	2,198,342.75	0.00	98,970.08



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COMMON STOCK (CONT.)							
CADENCE BANK COM	29.79	46,920.00	1,397,746.80	1,259,632.79	1,397,746.80	0.00	138,114.01
CARLISLE CORP	248.12	5,572.00	1,382,524.64	892,445.07	1,382,524.64	0.00	490,079.57
CARMAX INC	130.23	11,377.00	1,481,626.71	1,079,214.02	1,481,626.71	0.00	402,412.69
CARNIVAL CORPORATION	20.12	23,750.00	477,850.00	324,422.63	477,850.00	0.00	153,427.37
CASELLA WASTE SYSTEMS INC (CI A)	85.42	15,650.00	1,336,823.00	599,797.97	1,336,823.00	0.00	737,025.03
CATERPILLAR INC	206.74	13,925.00	2,878,854.50	2,396,522.80	2,878,854.50	0.00	482,331.70
CECO ENVIRONMENTAL CORP	6.23	37,450.00	233,313.50	299,204.14	233,313.50	0.00	-65,890.64
CENTENE CORP DEL COM	82.40	35,425.00	2,919,020.00	2,637,082.97	2,919,020.00	0.00	281,937.03
CENTURY CASINOS INC COM	12.18	36,250.00	441,525.00	204,903.44	441,525.00	0.00	236,621.56
CHAMPIONX CORP	20.21	52,308.00	1,057,144.68	959,585.11	1,057,144.68	0.00	97,559.57
CISCO SYSTEMS INC	63.37	60,975.00	3,863,985.75	3,476,799.63	3,863,985.75	0.00	387,186.12
CITI TRENDS INC	94.75	4,875.00	461,906.25	362,003.02	461,906.25	0.00	99,903.23
CITIGROUP INC	60.39	40,325.00	2,435,226.75	2,541,879.79	2,435,226.75	0.00	-106,653.04
CITIZENS FINANCIAL INC	47.25	44,200.00	2,088,450.00	1,544,495.51	2,088,450.00	0.00	543,954.49
CITIZENS FINANCIAL INC	47.25	35,624.00	1,683,234.00	882,801.92	1,683,234.00	0.00	800,432.08
CITY OFFICE REIT INC	19.72	17,525.00	345,593.00	224,186.34	345,593.00	0.00	121,406.66
COGNEX CORPORATION	77.76	11,264.00	875,888.64	546,241.92	875,888.64	0.00	329,646.72
COLUMBUS MCKINNON CORP/NY	46.26	8,675.00	401,305.50	291,692.12	401,305.50	0.00	109,613.38
COMCAST CORPORATION CLASS A	50.33	46,850.00	2,357,960.50	2,708,651.78	2,357,960.50	0.00	-350,691.28
COMPUTER PROGRAMS & SYSTEMS	29.30	12,100.00	354,530.00	323,287.01	354,530.00	0.00	31,242.99
COMPUTER TASK GROUP INC COM	9.97	18,000.00	179,460.00	161,519.38	179,460.00	0.00	17,940.62
COMTECH TELECOMMUNICATIONS CORP	23.69	11,525.00	273,027.25	229,160.94	273,027.25	0.00	43,866.31
CONCENTRIX CORP COM	178.62	9,080.00	1,621,869.60	493,036.34	1,621,869.60	0.00	1,128,833.26
CONOCOPHILLIPS	72.18	40,450.00	2,919,681.00	2,177,051.97	2,919,681.00	0.00	742,629.03
COVENANT LOGISTICS GROUP INC.	26.43	16,925.00	447,327.75	261,251.15	447,327.75	0.00	186,076.60
COWEN INC	36.10	8,240.00	297,464.00	116,774.86	297,464.00	0.00	180,689.14
CRA INTERNATIONAL INC	93.36	4,705.00	439,258.80	140,967.35	439,258.80	0.00	298,291.45
CULP INC	9.51	14,525.00	138,132.75	185,849.92	138,132.75	0.00	-47,717.17
CURTISS WRIGHT CORP	138.67	9,970.00	1,382,539.90	1,188,224.63	1,382,539.90	0.00	194,315.27
CVS HEALTH CORP COM	103.16	36,875.00	3,804,025.00	2,731,005.12	3,804,025.00	0.00	1,073,019.88
D.R. HORTON INC.	108.45	31,325.00	3,397,196.25	2,144,057.51	3,397,196.25	0.00	1,253,138.74
DECKERS OUTDOOR CORP	366.31	4,483.00	1,642,167.73	1,514,544.61	1,642,167.73	0.00	127,623.12
DEVON ENERGY CORP	44.05	52,444.00	2,310,158.20	1,233,066.32	2,310,158.20	0.00	1,077,091.88
DICKS SPORTING GOODS INC	114.99	7,782.00	894,852.18	262,801.92	894,852.18	0.00	632,050.26
DIME CMNTY BANCSHARES INC COM	35.16	10,493.00	368,933.88	276,634.07	368,933.88	0.00	92,299.81
DOCUSIGN INC	152.31	4,717.00	718,446.27	737,642.57	718,446.27	0.00	-19,196.30
DOLBY LABORATORIES INC-CL A	95.22	11,959.00	1,138,735.98	642,652.97	1,138,735.98	0.00	496,083.01
EAGLE PHARMACEUTICALS	50.92	4,650.00	236,778.00	230,065.28	236,778.00	0.00	6,712.72
EARTHSTONE ENERGY INC	10.94	24,150.00	264,201.00	272,842.46	264,201.00	0.00	-8,641.46
EASTGROUP PROPERTIES	227.85	6,560.00	1,494,696.00	516,458.04	1,494,696.00	0.00	978,237.96
ELEMENT SOLUTIONS INC	24.28	41,530.00	1,008,348.40	793,593.48	1,008,348.40	0.00	214,754.92
EMCOR GROUP INC	127.39	9,620.00	1,225,491.80	631,316.40	1,225,491.80	0.00	594,175.40
EMCOR GROUP INC	127.39	9,960.00	1,268,804.40	694,153.76	1,268,804.40	0.00	574,650.64
EMCORE CORP	6.98	49,075.00	342,543.50	361,061.23	342,543.50	0.00	-18,517.73
ENCOMPASS HEALTH CORP	65.26	10,470.00	683,272.20	721,977.25	683,272.20	0.00	-38,705.05
ENTEGRIS INC	138.58	13,751.00	1,905,613.58	297,997.29	1,905,613.58	0.00	1,607,616.29



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COMMON STOCK (CONT.)							
ENTRAVISION COMMUNICATIONS-A	6.78	42,810.00	290,251.80	135,103.59	290,251.80	0.00	155,148.21
EOG RESOURCES INC	88.83	24,500.00	2,176,335.00	1,455,129.38	2,176,335.00	0.00	721,205.62
ETSY INC	218.94	9,087.00	1,989,507.78	429,479.96	1,989,507.78	0.00	1,560,027.82
EVOLUTION PETROLEUM CORP	5.05	41,925.00	211,721.25	274,253.76	211,721.25	0.00	-62,532.51
EXELIXIS INC	18.28	50,869.00	929,885.32	1,077,448.87	929,885.32	0.00	-147,563.55
EXELON CORPORATION	57.76	74,650.00	4,311,784.00	3,510,470.20	4,311,784.00	0.00	801,313.80
EXIDE TECHNOLOGIES	0.70	94,512.00	303,624.20	222,353.93	66,158.40	-237,465.80	-156,195.53
EXIDE TECHNOLOGIES NEW-REG D RESTRICTED	1.00	875.00	0.00	0.00	875.00	875.00	875.00
EXIDE/ENERGY TECHNOLOGIES HOLDINGS LLC COMMON UNITS	0.00	68.00	0.00	0.00	0.00	0.00	0.00
EXIDE/ENERGY TECHNOLOGIES HOLDINGS LLC PREFERRED UNITS	0.00	151.00	0.00	0.00	0.00	0.00	0.00
FEDL AGRICULTURAL MTG CORP CL C	123.93	2,725.00	337,709.25	183,157.78	337,709.25	0.00	154,551.47
FINANCIAL INSTITUTIONS INC	31.80	14,050.00	446,790.00	356,892.78	446,790.00	0.00	89,897.22
FIRST BANCORP INC	31.40	5,405.00	169,717.00	116,168.54	169,717.00	0.00	53,548.46
FIRST BANK/HAMILTON NJ	14.51	7,025.00	101,932.75	107,337.72	101,932.75	0.00	-5,404.97
FIRST FINANCIAL CORP INDIANA	45.29	8,170.00	370,019.30	289,996.95	370,019.30	0.00	80,022.35
FIRST HORIZON CORPORATION COM	16.33	84,635.00	1,382,089.55	1,241,125.92	1,382,089.55	0.00	140,963.63
FIRST INTERNET BANCORP	47.04	7,955.00	374,203.20	199,655.94	374,203.20	0.00	174,547.26
FMC CORPORATION	109.89	7,650.00	840,658.50	614,129.52	840,658.50	0.00	226,528.98
FORTINET INC	359.40	7,388.00	2,655,247.20	379,279.35	2,655,247.20	0.00	2,275,967.85
FORWARD AIR CORP	121.09	10,915.00	1,321,697.35	1,152,193.95	1,321,697.35	0.00	169,503.40
FULLER H B CO	81.00	12,230.00	990,630.00	616,317.83	990,630.00	0.00	374,312.17
GARTNER INC	334.32	10,768.00	3,599,957.76	1,424,050.16	3,599,957.76	0.00	2,175,907.60
GENERAL DYNAMICS CORP.	208.47	13,675.00	2,850,827.25	2,727,158.33	2,850,827.25	0.00	123,668.92
GENESCO INC	64.17	7,300.00	468,441.00	228,092.01	468,441.00	0.00	240,348.99
GENON HOLDINGS INC CL A (RESTRICTED)	0.00	1,850.00	0.00	0.00	0.00	0.00	0.00
GLADSTONE COMMERCIAL CORP COM	25.77	13,500.00	347,895.00	283,775.52	347,895.00	0.00	64,119.48
GLATFELDER CORP	17.20	21,570.00	371,004.00	388,037.59	371,004.00	0.00	-17,033.59
GLAXO WELCOME PLC SPONS ADR	44.10	39,767.00	1,753,724.70	1,504,218.59	1,753,724.70	0.00	249,506.11
GODADDY INC	84.86	14,003.00	1,188,294.58	1,054,637.08	1,188,294.58	0.00	133,657.50
GOLDMAN SACHS GROUP INC	382.55	10,100.00	3,863,755.00	2,330,886.01	3,863,755.00	0.00	1,532,868.99
GOODYEAR TIRE & RUBBER CO.	21.32	30,575.00	651,859.00	684,340.30	651,859.00	0.00	-32,481.30
GRACO INC	80.62	10,268.00	827,806.16	456,054.31	827,806.16	0.00	371,751.85
GREAT LAKES DREDGE & DOCK CO	15.72	24,575.00	386,319.00	250,967.44	386,319.00	0.00	135,351.56
GREENHILL & CO INC	17.93	21,075.00	377,874.75	394,403.16	377,874.75	0.00	-16,528.41
GUARDANT HEALTH INC	100.02	5,119.00	512,002.38	359,598.10	512,002.38	0.00	152,404.28
GULFPORT ENERGY CORP COMMON SHARES	72.03	4,417.00	318,156.51	0.00	318,156.51	0.00	318,156.51
HAIGHTS CROSS COMMUN INC NEW	6.57	2,000.00	197,812.50	197,812.50	13,140.00	-184,672.50	-184,672.50
HANGER INC.	18.13	17,675.00	320,447.75	325,154.28	320,447.75	0.00	-4,706.53
HANMI FINANCIAL CORP	23.68	17,475.00	413,808.00	309,180.13	413,808.00	0.00	104,627.87
HANOVER INSURANCE GROUP INC	131.06	5,805.00	760,803.30	607,319.91	760,803.30	0.00	153,483.39
HASBRO INC	101.78	10,595.00	1,078,359.10	868,344.41	1,078,359.10	0.00	210,014.69
HAWKINS INC	39.45	4,450.00	175,552.50	165,747.14	175,552.50	0.00	9,805.36
HAYNES INTERNATIONAL INC	40.33	5,385.00	217,177.05	163,873.65	217,177.05	0.00	53,303.40



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COMMON STOCK (CONT.)							
HCI GROUP INC	83.54	1,205.00	100,665.70	47,467.51	100,665.70	0.00	53,198.19
HOMESTREET INC	52.00	7,105.00	369,460.00	189,368.44	369,460.00	0.00	180,091.56
HOMETRUST BANCSHARES INC	30.98	9,855.00	305,307.90	185,318.33	305,307.90	0.00	119,989.57
HORACE MANN EDUCATORS	38.70	15,130.00	585,531.00	579,115.32	585,531.00	0.00	6,415.68
HORIZON BANCORP INC	20.85	15,200.00	316,920.00	176,009.57	316,920.00	0.00	140,910.43
HP INC	37.67	32,200.00	1,212,974.00	722,619.74	1,212,974.00	0.00	490,354.26
HUNTINGTON BASHARES	15.42	169,175.00	2,608,678.50	2,638,649.23	2,608,678.50	0.00	-29,970.73
HUNTINGTON BASHARES	15.42	65,062.00	1,003,256.04	865,311.26	1,003,256.04	0.00	137,944.78
HYATT HOTELS CORP - CL A	95.90	21,000.00	2,013,900.00	1,340,959.54	2,013,900.00	0.00	672,940.46
ICF INTERNATIONAL INC	102.55	10,340.00	1,060,367.00	750,996.62	1,060,367.00	0.00	309,370.38
ICU MED INC	237.34	3,529.00	837,572.86	835,624.07	837,572.86	0.00	1,948.79
IDT CORP-CLASS B	44.16	8,015.00	353,942.40	65,174.81	353,942.40	0.00	288,767.59
ILLUMINA INC	380.44	5,747.00	2,186,388.68	1,988,645.12	2,186,388.68	0.00	197,743.56
IMAX CORPORATION	17.84	20,025.00	357,246.00	249,925.98	357,246.00	0.00	107,320.02
INARI MEDICAL INC	91.27	6,605.00	602,838.35	469,073.73	602,838.35	0.00	133,764.62
INDEPENDENT BANK CORP	23.87	18,785.00	448,397.95	306,446.02	448,397.95	0.00	141,951.93
INDEPENDENT BK CORP MASS COM	81.53	16,520.00	1,346,875.60	1,008,168.36	1,346,875.60	0.00	338,707.24
INSPERITY INC	118.11	8,577.00	1,013,029.47	808,010.69	1,013,029.47	0.00	205,018.78
INSPIRED ENTERTAINMENT INC	12.96	21,085.00	273,261.60	245,546.12	273,261.60	0.00	27,715.48
INTUITIVE SURGICAL INC	359.30	7,425.00	2,667,802.50	1,844,005.31	2,667,802.50	0.00	823,797.19
INVESCO LTD	23.02	55,033.00	1,266,859.66	1,376,697.71	1,266,859.66	0.00	-109,838.05
IRHYTHM TECHNOLOGIES INC	117.69	14,291.00	1,681,907.79	1,087,189.32	1,681,907.79	0.00	594,718.47
JABIL INC	70.35	19,350.00	1,361,272.50	762,238.25	1,361,272.50	0.00	599,034.25
JACK HENRY & ASSOCIATES INC	166.99	4,636.00	774,165.64	620,004.57	774,165.64	0.00	154,161.07
JACOBS ENGR GROUP INC	139.23	7,526.00	1,047,844.98	988,577.73	1,047,844.98	0.00	59,267.25
JOHNSON & JOHNSON	171.07	38,000.00	6,500,660.00	6,179,113.58	6,500,660.00	0.00	321,546.42
JPMORGAN CHASE & CO.	158.35	38,000.00	6,017,300.00	3,712,236.78	6,017,300.00	0.00	2,305,063.22
JUNIPER NETWORKS INC	35.71	71,475.00	2,552,372.25	1,988,463.06	2,552,372.25	0.00	563,909.19
KELLY SERVICES INC. CLASS A	16.77	11,400.00	191,178.00	177,795.78	191,178.00	0.00	13,382.22
KEYCON PWR HLDGS LLC	300.00	260.00	75,400.00	0.00	78,000.00	2,600.00	78,000.00
KIMBALL ELECTRONICS INC	21.76	11,783.00	256,398.08	236,764.13	256,398.08	0.00	19,633.95
KIMBALL INTERNATIONAL-B	10.23	27,309.00	279,371.07	299,274.51	279,371.07	0.00	-19,903.44
KIRKLAND'S INC	14.93	14,325.00	213,872.25	328,903.29	213,872.25	0.00	-115,031.04
LA-Z-BOY INCORPORATED	36.31	27,240.00	989,084.40	804,676.33	989,084.40	0.00	184,408.07
LAKELAND BANCORP INC COM	18.99	23,185.00	440,283.15	313,012.07	440,283.15	0.00	127,271.08
LAM RESEARCH CORP	719.15	3,985.00	2,865,812.75	1,439,226.91	2,865,812.75	0.00	1,426,585.84
LANCASTER COLONY CORP	165.60	4,689.00	776,498.40	710,425.97	776,498.40	0.00	66,072.43
LANDSEA HOMES CORP COM	7.32	30,100.00	220,332.00	305,673.98	220,332.00	0.00	-85,341.98
LEG & PLATT	41.16	16,900.00	695,604.00	754,795.64	695,604.00	0.00	-59,191.64
LITHIA MOTORS INC CL A	296.95	3,097.00	919,654.15	934,414.25	919,654.15	0.00	-14,760.10
LITTELFUSE INC	314.68	3,630.00	1,142,288.40	754,481.13	1,142,288.40	0.00	387,807.27
LUTHER BURBANK CORP	14.04	14,225.00	199,719.00	164,919.02	199,719.00	0.00	34,799.98
MAGNOLIA OIL & GAS CORP	18.87	59,930.00	1,130,879.10	670,631.58	1,130,879.10	0.00	460,247.52
MASTERCARD INC-CLASS A	359.32	16,556.00	5,948,901.92	4,084,052.97	5,948,901.92	0.00	1,864,848.95
MATADOR RESOURCES CO	36.92	35,590.00	1,313,982.80	892,887.88	1,313,982.80	0.00	421,094.92
META PLATFORMS INC CL A	336.35	21,751.00	7,315,948.85	3,703,238.85	7,315,948.85	0.00	3,612,710.00



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COMMON STOCK (CONT.)							
MICROSOFT CORP COM	336.32	20,153.00	6,777,856.96	2,572,607.78	6,777,856.96	0.00	4,205,249.18
MID-AMERICA APARTMENT COMM	229.44	10,925.00	2,506,632.00	1,438,805.17	2,506,632.00	0.00	1,067,826.83
MID-AMERICA APARTMENT COMM	229.44	4,540.00	1,041,657.60	446,481.76	1,041,657.60	0.00	595,175.84
MISTRAS GROUP INC.	7.43	28,100.00	208,783.00	209,330.71	208,783.00	0.00	-547.71
MKS INSTRUMENTS INC	174.17	7,310.00	1,273,182.70	629,428.84	1,273,182.70	0.00	643,753.86
MOHAWK INDS INC	182.18	6,849.00	1,247,750.82	583,742.33	1,247,750.82	0.00	664,008.49
MOLINA HEALTHCARE INC	318.08	4,927.00	1,567,180.16	681,287.65	1,567,180.16	0.00	885,892.51
MONGODB INC	529.35	1,778.00	941,184.30	671,089.03	941,184.30	0.00	270,095.27
MOTORCAR PARTS OF AMERICA INC	17.07	12,910.00	220,373.70	319,986.70	220,373.70	0.00	-99,613.00
MSCI INC	612.69	3,155.00	1,933,036.95	871,342.09	1,933,036.95	0.00	1,061,694.86
MYERS INDUSTRIES INC	20.01	12,975.00	259,629.75	260,874.01	259,629.75	0.00	-1,244.26
NATURAL GAS SERVICES GROUP	10.47	23,175.00	242,642.25	241,551.04	242,642.25	0.00	1,091.21
NCR CORPORATION	40.20	33,480.00	1,345,896.00	1,234,232.46	1,345,896.00	0.00	111,663.54
NETFLIX INC.	602.44	5,563.00	3,351,373.72	2,894,732.83	3,351,373.72	0.00	456,640.89
NEUROCRINE BIOSCIENCES INC	85.17	8,269.00	704,270.73	890,896.17	704,270.73	0.00	-186,625.44
NEW YORK TIMES CO-A	48.30	26,715.00	1,290,334.50	969,617.17	1,290,334.50	0.00	320,717.33
NIKE INC. CLASS B	166.67	15,887.00	2,647,886.29	1,339,112.48	2,647,886.29	0.00	1,308,773.81
NORDSON CORP	255.27	4,591.00	1,171,944.57	442,132.97	1,171,944.57	0.00	729,811.60
NORTHEAST BANK	35.73	7,881.00	281,588.13	170,651.34	281,588.13	0.00	110,936.79
NORTHWEST PIPE CO	31.80	12,315.00	391,617.00	255,960.51	391,617.00	0.00	135,656.49
NOW INC	8.54	28,675.00	244,884.50	232,530.94	244,884.50	0.00	12,353.56
NVE CORPORATION	68.30	3,200.00	218,560.00	166,639.75	218,560.00	0.00	51,920.25
OIL STATES INTERNATIONAL INC COM	4.97	35,275.00	175,316.75	230,502.17	175,316.75	0.00	-55,185.42
OLYMPIC STEEL INC	23.50	12,475.00	293,162.50	210,491.85	293,162.50	0.00	82,670.65
ONE GAS INC	77.59	6,340.00	491,920.60	567,991.32	491,920.60	0.00	-76,070.72
ORACLE CORPORATION	87.21	25,750.00	2,245,657.50	1,574,791.90	2,245,657.50	0.00	670,865.60
ORION GROUP HOLDINGS INC	3.77	41,818.00	157,653.86	232,670.32	157,653.86	0.00	-75,016.46
OUTSET MED INC COM	46.09	11,463.00	528,329.67	508,263.69	528,329.67	0.00	20,065.98
PACKAGING CORP AMER	136.15	12,150.00	1,654,222.50	1,452,783.41	1,654,222.50	0.00	201,439.09
PAYPAL HOLDINGS INC	188.58	13,966.00	2,633,708.28	1,874,970.22	2,633,708.28	0.00	758,738.06
PC-TEL INC	5.67	28,600.00	162,162.00	183,457.86	162,162.00	0.00	-21,295.86
PEBBLEBROOK HOTEL TRUST	22.37	31,690.00	708,905.30	933,254.70	708,905.30	0.00	-224,349.40
PEOPLES BANCORP INC	31.81	13,625.00	433,411.25	348,847.19	433,411.25	0.00	84,564.06
PETROQUEST ENERGY INC	0.01	87,129.00	135,961.25	173,854.03	871.29	-135,089.96	-172,982.74
PFIZER INC COM	59.05	51,450.00	3,038,122.50	2,792,515.51	3,038,122.50	0.00	245,606.99
PLEXUS CORP	95.89	7,690.00	737,394.10	414,529.45	737,394.10	0.00	322,864.65
PLYMOUTH INDUSTRIAL REIT INC	32.00	12,780.00	408,960.00	208,578.93	408,960.00	0.00	200,381.07
POLARIS INC	109.91	6,820.00	749,586.20	748,834.95	749,586.20	0.00	751.25
POSTAL REALTY TRUST INC CL A	19.80	21,500.00	425,700.00	388,876.62	425,700.00	0.00	36,823.38
POWER INTEGRATIONS INC	92.89	9,950.00	924,255.50	316,954.38	924,255.50	0.00	607,301.12
PREMIER FINANCIAL CORP	30.91	11,725.00	362,419.75	211,090.58	362,419.75	0.00	151,329.17
PRIMIS FINANCIAL CORP COM	15.04	27,570.00	414,652.80	415,502.93	414,652.80	0.00	-850.13
PRUDENTIAL FINL INC	108.24	27,525.00	2,979,306.00	2,278,961.94	2,979,306.00	0.00	700,344.06
PUBMATIC INC COM CL A	34.05	27,965.00	952,208.25	1,048,766.45	952,208.25	0.00	-96,558.20
QUEST DIAGNOSTICS INC	173.01	13,050.00	2,257,780.50	2,020,580.64	2,257,780.50	0.00	237,199.86
RAMACO RESOURCES INC	13.60	11,425.00	155,380.00	68,490.52	155,380.00	0.00	86,889.48



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COMMON STOCK (CONT.)							
REGAL REXNORD CORPORATION COM	170.18	6,168.00	1,049,670.24	900,364.55	1,049,670.24	0.00	149,305.69
REGENERON PHARMACEUTICALS	631.52	3,775.00	2,383,988.00	2,440,933.68	2,383,988.00	0.00	-56,945.68
RH	535.94	1,587.00	850,536.78	799,398.40	850,536.78	0.00	51,138.38
RITE AID CORP	14.69	17,800.00	261,482.00	301,520.56	261,482.00	0.00	-40,038.56
ROYAL DUTCH SHELL	43.35	46,725.00	2,025,528.75	1,915,835.15	2,025,528.75	0.00	109,693.60
RUMBLEON INC COM CL B	41.52	9,600.00	398,592.00	328,526.82	398,592.00	0.00	70,065.18
SALESFORCE COM INC COM	254.13	21,965.00	5,581,965.45	4,235,511.94	5,581,965.45	0.00	1,346,453.51
SEMTECH CORPORATION	88.93	9,143.00	813,086.99	478,554.64	813,086.99	0.00	334,532.35
SEMTECH CORPORATION	88.93	10,720.00	953,329.60	543,104.94	953,329.60	0.00	410,224.66
SERVICENOW INC	649.11	6,833.00	4,435,368.63	2,408,413.46	4,435,368.63	0.00	2,026,955.17
SHOCKWAVE MEDICAL INC	178.33	5,712.00	1,018,620.96	604,108.32	1,018,620.96	0.00	414,512.64
SHOE CARNIVAL INC	39.08	11,800.00	461,144.00	194,176.53	461,144.00	0.00	266,967.47
SHYFT GROUP INC	49.13	5,775.00	283,725.75	128,131.32	283,725.75	0.00	155,594.43
SIERRA BANCORP	27.15	14,190.00	385,258.50	296,327.16	385,258.50	0.00	88,931.34
SIERRA WIRELESS INC	17.62	11,500.00	202,630.00	159,193.28	202,630.00	0.00	43,436.72
SIMON PROPERTY GROUP INC	159.77	19,400.00	3,099,538.00	2,540,727.53	3,099,538.00	0.00	558,810.47
SIMPLY GOOD FOODS CO/THE	41.57	26,830.00	1,115,323.10	627,798.27	1,115,323.10	0.00	487,524.83
SMARTFINANCIAL INC	27.36	13,300.00	363,888.00	306,465.61	363,888.00	0.00	57,422.39
SPARTANNASH COMPANY	25.76	14,550.00	374,808.00	293,448.24	374,808.00	0.00	81,359.76
SPOK HOLDINGS INC	9.33	23,503.00	219,282.99	320,560.92	219,282.99	0.00	-101,277.93
SPRINGWORKS THERAPEUTICS INC	61.98	12,782.00	792,228.36	955,463.16	792,228.36	0.00	-163,234.80
STANLEY BLACK & DECKER INC	188.62	13,325.00	2,513,361.50	2,394,734.93	2,513,361.50	0.00	118,626.57
STARBUCKS CORP	116.97	26,346.00	3,081,691.62	1,875,437.57	3,081,691.62	0.00	1,206,254.05
STERLING CONSTRUCTION CO	26.30	16,330.00	429,479.00	177,751.98	429,479.00	0.00	251,727.02
STIFEL FINANCIAL CORP	70.42	16,397.00	1,154,676.74	853,991.14	1,154,676.74	0.00	300,685.60
SYNCHRONY FINANCIAL	46.39	37,606.00	1,744,542.34	815,267.64	1,744,542.34	0.00	929,274.70
SYNEOS HEALTH INC	102.68	15,440.00	1,585,379.20	766,040.64	1,585,379.20	0.00	819,338.56
SYNNEX CORPORATION	114.36	10,345.00	1,183,054.20	549,528.77	1,183,054.20	0.00	633,525.43
SYNOVUS FINANCIAL CORP	47.87	24,655.00	1,180,234.85	888,628.52	1,180,234.85	0.00	291,606.33
TALOS ENERGY INC	9.80	6,187.00	60,632.60	0.00	60,632.60	0.00	60,632.60
TARGET CORPORATION	231.44	14,300.00	3,309,592.00	1,946,428.17	3,309,592.00	0.00	1,363,163.83
TETRA TECHNOLOGIES INC	2.84	97,426.00	276,689.84	298,260.27	276,689.84	0.00	-21,570.43
THE AES CORPORATION	24.30	111,275.00	2,703,982.50	2,346,023.42	2,703,982.50	0.00	357,959.08
THE KROGER CO.	45.26	77,430.00	3,504,481.80	2,688,578.80	3,504,481.80	0.00	815,903.00
THE MOSAIC COMPANY	39.29	53,500.00	2,102,015.00	2,173,953.26	2,102,015.00	0.00	-71,938.26
THE MOSAIC COMPANY	39.29	36,313.00	1,426,737.77	676,291.03	1,426,737.77	0.00	750,446.74
TOPBUILD CORP	275.91	3,204.00	884,015.64	517,770.89	884,015.64	0.00	366,244.75
TRIMBLE INC.	87.19	8,275.00	721,497.25	299,294.25	721,497.25	0.00	422,203.00
TTEC HOLDINGS INC	90.55	8,617.00	780,269.35	765,929.77	780,269.35	0.00	14,339.58
TUTOR PERINI CORPORATION	12.37	24,975.00	308,940.75	355,112.34	308,940.75	0.00	-46,171.59
TYSON FOODS INC. CLASS A	87.16	33,900.00	2,954,724.00	2,482,630.30	2,954,724.00	0.00	472,093.70
UNITED BANKSHARES INC WEST VA COM	36.28	32,540.00	1,180,551.20	1,085,285.31	1,180,551.20	0.00	95,265.89
UNITED RENTALS INC	332.29	6,625.00	2,201,421.25	1,406,375.22	2,201,421.25	0.00	795,046.03
UNITEDHEALTH GROUP INC	502.14	8,200.00	4,117,548.00	2,640,801.01	4,117,548.00	0.00	1,476,746.99
UNITIL CORP	45.99	4,755.00	218,682.45	236,084.68	218,682.45	0.00	-17,402.23
UNIVERSAL DISPLAY CORP	165.03	3,151.00	520,009.53	463,773.18	520,009.53	0.00	56,236.35



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COMMON STOCK (CONT.)							
UNIVERSAL ELECTRONICS INC	40.75	9,203.00	375,022.25	360,079.04	375,022.25	0.00	14,943.21
UNIVERSAL STAINLESS & ALLOY	7.94	11,900.00	94,486.00	160,994.29	94,486.00	0.00	-66,508.29
VERACYTE INC	41.20	11,886.00	489,703.20	273,048.07	489,703.20	0.00	216,655.13
VERIZON COMMUNICATIONS INC	51.96	67,950.00	3,530,682.00	3,812,226.05	3,530,682.00	0.00	-281,544.05
VISA INC. CLASS A	216.71	21,489.00	4,656,881.19	2,396,923.37	4,656,881.19	0.00	2,259,957.82
VISHAY PRECISION GROUP	37.12	6,500.00	241,280.00	168,308.59	241,280.00	0.00	72,971.41
WABASH NATIONAL CORP	19.52	17,300.00	337,696.00	208,940.13	337,696.00	0.00	128,755.87
WASHINGTON TRUST BANCORP	56.37	6,245.00	352,030.65	279,947.72	352,030.65	0.00	72,082.93
WATERSTONE FINANCIAL INC	21.86	19,790.00	432,609.40	391,250.52	432,609.40	0.00	41,358.88
ZENDESK INC COM	104.29	7,331.00	764,549.99	714,570.97	764,549.99	0.00	49,979.02
ZENTALIS PHARMACEUTICALS INC	84.06	7,127.00	599,095.62	545,023.07	599,095.62	0.00	54,072.55
ZOETIS INC	244.03	21,487.00	5,243,472.61	2,252,300.97	5,243,472.61	0.00	2,991,171.64
TOTAL FOR COMMON STOCK		6,371,135.00	395,311,857.80	282,259,561.01	394,515,894.22	-795,963.58	112,256,333.21
COMMON/COLLECTIVE FUNDS-OUTSIDE							
LGIMA MSCI ACWI EX US COLL INV TR CL D	173.70	148,019.72	25,711,024.67	17,748,511.64	25,711,024.67	0.00	7,962,513.03
LGIMA S&P 500 COLLECTIVE TR FD CL D	241.36	429,513.26	103,667,320.43	59,268,534.76	103,667,320.43	0.00	44,398,785.67
PRIVATE ADVISORS HEDGED EQUITY MASTER	326.32	605.62	197,625.92	318,154.76	197,625.92	0.00	-120,528.84
PRVT ADV HEDGED EQ FD QP CL AFF SER 0113	1,900.00	25,509.90	48,468,810.00	25,509,900.00	48,468,810.00	0.00	22,958,910.00
TOTAL FOR COMMON/COLLECTIVE FU		603,648.50	178,044,781.02	102,845,101.16	178,044,781.02	0.00	75,199,679.86
COMMON/COLLECTIVE INVESTMENT FUNDS							
LV LARGE CAP 1000 GROWTH INDEX FD	527.08	59,613.35	31,420,895.45	6,142,185.66	31,420,895.45	0.00	25,278,709.79
LV LARGE CAP 1000 VALUE INDEX FUND	293.68	92,139.99	27,059,532.52	9,568,637.25	27,059,532.52	0.00	17,490,895.27
TOTAL FOR COMMON/COLLECTIVE IN		151,753.35	58,480,427.97	15,710,822.91	58,480,427.97	0.00	42,769,605.06
CONVERTIBLE CORPORATE BONDS							
ARES CAPITAL CORP 4.625% 03/01/24	114.38	175,000.00	200,165.00	172,900.00	200,165.00	0.00	27,265.00
DISH NETWORK CORP 2.375% 03/15/2024	95.75	175,000.00	167,562.50	156,175.00	167,562.50	0.00	11,387.50
DISH NETWORK CORP 3.375% 08/15/2026	94.66	150,000.00	141,982.50	141,570.35	141,982.50	0.00	412.15
TOTAL FOR CONVERTIBLE CORPORAT		500,000.00	509,710.00	470,645.35	509,710.00	0.00	39,064.65
CONVERTIBLE PREFERRED STOCK							



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CONVERTIBLE PREFERRED STOCK (CONT.)							
GULFPORT ENERGY CORP	0.00	13.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR CONVERTIBLE PREFERRE		13.00	0.00	0.00	0.00	0.00	0.00
CORPORATE ABS							
AMER AIRLINE 3.65% 08/15/2030	104.34	125,000.00	130,428.00	124,999.98	130,428.00	0.00	5,428.02
AMER AIRLINE 3.65% 08/15/2030	104.34	39,062.50	40,758.75	39,062.50	40,758.75	0.00	1,696.25
AMST TRUST ABS 1.355% 11/17/37	97.48	100,000.00	97,483.30	97,785.16	97,483.30	0.00	-301.86
AMST TRUST ABS 1.355% 11/17/37	97.48	215,000.00	209,589.10	210,238.09	209,589.10	0.00	-648.99
AVIS BUDGET RENTAL CAR 1.38% 08/20/2027	98.20	225,000.00	220,944.83	224,923.41	220,944.83	0.00	-3,978.58
AVIS BUDGET RENTAL CAR ABS 4% 03/20/25	105.42	135,000.00	142,312.82	144,397.27	142,312.82	0.00	-2,084.45
AVIS BUDGET RENTAL FD 3.35% 09/20/2025	104.73	180,000.00	188,506.80	190,103.91	188,506.80	0.00	-1,597.11
AVIS BUDGT RENL FD 2.02% 02/20/2027	101.06	100,000.00	101,062.80	103,191.41	101,062.80	0.00	-2,128.61
AVIS RENTAL CAR FNDG ABS 2.36% 03/20/26	102.22	320,000.00	327,098.56	323,737.50	327,098.56	0.00	3,361.06
AVOLON HLDGS FDG LTD 2.125% 02/21/2026	98.15	150,000.00	147,222.00	148,198.50	147,222.00	0.00	-976.50
AVOLON HLDGS FDG LTD 2.125% 02/21/2026	98.15	145,000.00	142,314.60	143,258.55	142,314.60	0.00	-943.95
BRITISH AIRWAYS PLC 3.25% 03/15/2035	99.60	209,979.85	209,148.12	211,207.04	209,148.12	0.00	-2,058.92
CAPTL ONE MULTI-ASSET ABS 2.06% 08/15/28	102.81	235,000.00	241,600.68	234,937.51	241,600.68	0.00	6,663.17
CARMAX AUTO OWN 00.00% 02/17/2026	99.43	310,000.00	308,224.94	309,933.20	308,224.94	0.00	-1,708.26
CARMAX AUTO OWNER TRUST .77% 3/16/26	99.65	280,000.00	279,007.96	279,903.01	279,007.96	0.00	-895.05
CARMX 2021-1 A4 .53% 10/15/2026	98.20	165,000.00	162,032.64	164,991.06	162,032.64	0.00	-2,958.42
CF HIPPOLYTA ISSUER LLC 1.53% 03/15/2061	98.12	245,948.87	241,334.86	244,220.23	241,334.86	0.00	-2,885.37
CF HIPPOLYTA ISSUER LLC 1.69% 7/15/2060	99.20	138,075.52	136,965.26	138,593.82	136,965.26	0.00	-1,628.56
CF HIPPOLYTA ISSUER LLC 1.69% 7/15/2060	99.20	133,473.01	132,399.75	133,992.92	132,399.75	0.00	-1,593.17
CF HIPPOLYTA ISSUER LLC 1.99% 7/15/2060	98.21	127,048.10	124,779.79	127,108.91	124,779.79	0.00	-2,329.12
CF HIPPOLYTA ISSUER LLC 1.99% 7/15/2060	98.21	117,973.24	115,866.94	118,038.28	115,866.94	0.00	-2,171.34
CITIGROUP COML MTGE ABS 2.717% 01/15/53	103.85	35,000.00	36,346.49	37,439.06	36,346.49	0.00	-1,092.57
CROWN CASTLE TOWERS LLC 3.72% 07/15/2043	101.19	400,000.00	404,747.20	400,000.00	404,747.20	0.00	4,747.20
CROWN CASTLE TOWERS LLC 3.72% 07/15/2043	101.19	345,000.00	349,094.46	345,000.00	349,094.46	0.00	4,094.46



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CORPORATE ABS (CONT.)							
DRIVE AUTO REC TR 2021 1.39% 03/15/2029	98.04	190,000.00	186,274.67	189,975.39	186,274.67	0.00	-3,700.72
DRIVE AUTO REC TR 2021 1.39% 03/15/2029	98.04	190,000.00	186,274.67	189,975.39	186,274.67	0.00	-3,700.72
FIRSTKEY HOMES 1.54% 08/17/2028	97.55	284,745.53	277,775.24	284,743.84	277,775.24	0.00	-6,968.60
FIRSTKEY HOMES 1.54% 08/17/2028	97.55	279,749.99	272,901.99	279,748.34	272,901.99	0.00	-6,846.35
FIRSTKEY HOMES 20 ABS 1.339% 09/17/25	98.09	249,582.90	244,812.37	245,506.66	244,812.37	0.00	-694.29
FIRSTKEY HOMES 20 ABS 1.339% 09/17/25	98.09	244,591.24	239,916.13	240,596.52	239,916.13	0.00	-680.39
FORD CR AUTO OWNER ABS 2.04% 08/15/2031	101.80	220,000.00	223,962.64	220,014.57	223,962.64	0.00	3,948.07
FORD CR FLOORPLAN ABS 2.44% 9/15/2026	103.19	80,000.00	82,554.24	73,575.00	82,554.24	0.00	8,979.24
FORD CR FLOORPLAN ABS 2.44% 9/15/2026	103.19	80,000.00	82,554.24	73,575.00	82,554.24	0.00	8,979.24
FORD CR FLOORPLAN MAS ABS 2.48% 09/15/24	101.38	580,000.00	588,006.32	586,185.16	588,006.32	0.00	1,821.16
FORD CR FLOORPLAN MAS ABS 2.48% 09/15/24	101.38	495,000.00	501,832.98	500,278.71	501,832.98	0.00	1,554.27
FORD CREDIT FLOORPLAN 4.06% 11/15/2030	111.98	230,000.00	257,558.37	232,011.39	257,558.37	0.00	25,546.98
FORD CREDIT FLOORPLAN 4.06% 11/15/2030	111.98	220,000.00	246,360.18	221,861.51	246,360.18	0.00	24,498.67
GLS AUTO REC TR 1.94% 10/15/2027	99.97	150,000.00	149,955.60	149,967.38	149,955.60	0.00	-11.78
GLS AUTO REC TR 1.94% 10/15/2027	99.97	150,000.00	149,955.60	149,967.38	149,955.60	0.00	-11.78
GM FIN REV REC TR 2021 1.17% 06/11/2034	98.30	235,000.00	230,993.49	234,953.26	230,993.49	0.00	-3,959.77
GM FIN REV REC TR 2021 1.17% 06/11/2034	98.30	230,000.00	226,078.73	229,954.25	226,078.73	0.00	-3,875.52
GM FINANCIAL ABS 1.49% 12/16/24	100.58	146,950.57	147,810.08	146,942.41	147,810.08	0.00	867.67
GOLDEN CREDIT CARD 1.44% 08/15/2028	98.15	145,000.00	142,311.27	144,953.96	142,311.27	0.00	-2,642.69
GREAT AMERICA LEASING REC 1.85% 2/16/26	101.04	505,000.00	510,251.50	504,192.22	510,251.50	0.00	6,059.28
GREAT AMERICA LEASING REC 1.85% 2/16/26	101.04	475,000.00	479,939.53	474,194.10	479,939.53	0.00	5,745.43
HERTZ VEHICLE FIN 1.68 12/25/2027	98.50	515,000.00	507,267.79	514,919.82	507,267.79	0.00	-7,652.03
HERTZ VEHICLE FIN 1.68 12/25/2027	98.50	250,000.00	246,246.50	249,961.08	246,246.50	0.00	-3,714.58
HOME PARTNERS OF 1.90% 12/17/2026	98.97	327,447.00	324,188.57	327,558.20	324,071.68	-116.89	-3,486.52
MERCEDES-BENZ 0.73% 12/15/2027	98.13	275,000.00	269,866.85	274,909.00	269,866.85	0.00	-5,042.15
MERCEDES-BENZ 0.73% 12/15/2027	98.13	225,000.00	220,800.15	224,925.55	220,800.15	0.00	-4,125.40
MMAF EQUIPMENT FIN ABS 0.97% 04/09/27	99.01	135,000.00	133,668.50	134,994.68	133,668.50	0.00	-1,326.18
MMAF EQUIPMENT FIN ABS 0.97% 04/09/27	99.01	130,000.00	128,717.81	129,994.88	128,717.81	0.00	-1,277.07



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CORPORATE ABS (CONT.)							
NAVIENT PRIV ED LN TR 1.69% 05/15/2069	99.96	119,172.25	119,125.54	121,313.78	119,125.54	0.00	-2,188.24
NAVIENT PRIV ED LN TR 1.69% 05/15/2069	99.96	119,172.25	119,125.54	121,313.78	119,125.54	0.00	-2,188.24
NAVIENT PVT ED RI LN 0.00% 05/15/2069	98.74	154,716.75	152,762.06	154,694.28	152,762.06	0.00	-1,932.22
NEW ECONOMY ASSETS 1.91% 10/20/2061	98.05	160,000.00	156,881.76	157,099.18	156,881.76	0.00	-217.42
NEW ECONOMY ASSETS 1.91% 10/20/2061	98.05	160,000.00	156,881.76	157,099.18	156,881.76	0.00	-217.42
NEW RESIDNL AP ADC 1.0347% 12/16/2052	100.01	180,000.00	180,009.72	179,999.78	180,009.72	0.00	9.94
NEW RESIDNL AP ADC 1.0347% 12/16/2052	100.01	175,000.00	175,009.45	174,999.79	175,009.45	0.00	9.66
PFS FINANCING CORP ABS 0.97% 02/15/26	99.43	175,000.00	174,001.63	174,977.06	174,001.63	0.00	-975.43
PFS FINANCING CORP ABS 0.97% 02/15/26	99.43	175,000.00	174,001.63	174,977.06	174,001.63	0.00	-975.43
PFS FINANCING CORP ABS 1% 10/15/25	99.65	230,000.00	229,184.88	230,113.11	229,184.88	0.00	-928.23
PFSFC 2021-A A .71% 04/15/2026	98.59	380,000.00	374,626.42	380,002.51	374,626.42	0.00	-5,376.09
PFSFC 2021-A A .71% 04/15/2026	98.59	375,000.00	369,697.13	375,002.81	369,697.13	0.00	-5,305.68
PROGRESS RESIDENTIAL 1.546% 04/19/2038	98.10	275,000.00	269,768.68	274,996.01	269,768.68	0.00	-5,227.33
PROGRESS RESIDENTIAL 1.546% 04/19/2038	98.10	265,000.00	259,958.91	264,996.16	259,958.91	0.00	-5,037.25
PROGRESS RESIDENTIAL 1.558% 05/17/2038	98.25	420,000.00	412,653.36	418,313.45	412,653.36	0.00	-5,660.09
PROGRESS RESIDENTIAL 1.558% 05/17/2038	98.25	490,000.00	481,428.92	488,312.35	481,428.92	0.00	-6,883.43
PROGRESS RESIDENTIAL 1.637% 05/17/2026	98.70	99,765.40	98,470.95	99,763.19	98,470.95	0.00	-1,292.24
PROGRESS RESIDENTIAL 1.637% 05/17/2026	98.70	99,765.40	98,470.95	99,763.19	98,470.95	0.00	-1,292.24
SBA TOWER TRUST 1.631% 05/15/2051	98.39	355,000.00	349,275.63	356,007.32	349,275.63	0.00	-6,731.69
SBA TOWER TRUST 1.631% 05/15/2051	98.39	310,000.00	305,001.25	310,847.30	305,001.25	0.00	-5,846.05
SIERRA RECS FDG ABS 1.33% 07/20/37	99.68	100,993.03	100,672.47	100,973.27	100,672.47	0.00	-300.80
SIERRA RECS FDG ABS 1.33% 07/20/37	99.68	50,496.51	50,336.24	50,486.63	50,336.24	0.00	-150.39
TOYOTA AUTO LOAN 1.07% 02/27/2034	98.10	315,000.00	309,010.28	314,975.46	309,010.28	0.00	-5,965.18
TOYOTA AUTO LOAN 1.07% 02/27/2034	98.10	310,000.00	304,105.35	309,975.85	304,105.35	0.00	-5,870.50
VERIZON MASTER TRUST 0.50% 05/20/2027	98.70	185,000.00	182,599.07	184,986.42	182,599.07	0.00	-2,387.35
VERIZON MASTER TRUST 0.50% 05/20/2027	98.70	180,000.00	177,663.96	179,986.79	177,663.96	0.00	-2,322.83
WORLD FINL NETWORK CR ABS 2.21% 7/15/26	101.17	405,000.00	409,734.45	403,785.16	409,734.45	0.00	5,949.29
WORLD FINL NETWORK CR ABS 2.21% 7/15/26	101.17	280,000.00	283,273.20	283,559.38	283,273.20	0.00	-286.18



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CORPORATE ABS (CONT.)							
WORLD OMNI AUTO RECS ABS 3.44% 12/16/24	102.18	375,000.00	383,182.50	380,683.59	383,182.50	0.00	2,498.91
WORLD OMNI AUTO RECS ABS 3.44% 12/16/24	102.18	350,000.00	357,637.00	355,304.69	357,637.00	0.00	2,332.31
TOTAL FOR CORPORATE ABS		18,983,709.91	18,962,657.35	19,005,005.50	18,962,540.46	-116.89	-42,465.04
CORPORATE BONDS							
7 ELEVEN INC DISC COML 1.8% 02/10/2031	94.63	140,000.00	132,486.20	139,923.00	132,486.20	0.00	-7,436.80
ABBOTT LABORATORIES 3.4% 11/30/2023	104.65	155,000.00	162,212.15	153,586.40	162,212.15	0.00	8,625.75
ABBVIE INC SR GLBL NT 3.2% 11/21/2029	106.92	370,000.00	395,600.30	369,907.50	395,600.30	0.00	25,692.80
ABBVIE INC SR GLBL NT 4.25% 11/21/2049	120.22	315,000.00	378,683.55	327,052.04	378,683.55	0.00	51,631.51
ACE INA HOLDINGS 2.875% 11/03/2022	101.54	645,000.00	654,926.55	646,203.91	654,926.55	0.00	8,722.64
ACE INA HOLDINGS 2.875% 11/03/2022	101.54	140,000.00	142,154.60	140,261.32	142,154.60	0.00	1,893.28
ADAMS HOMES INC 7.5% 02//15/2025	104.00	100,000.00	104,000.00	101,706.25	104,000.00	0.00	2,293.75
AFFINITY GAMING SR SEC 6.875% 12/15/2027	104.00	25,000.00	26,000.00	25,000.00	26,000.00	0.00	1,000.00
AIR LEASE CORP 2.75% 01/15/2023	101.52	165,000.00	167,514.60	163,425.90	167,514.60	0.00	4,088.70
AIR LEASE CORP 3.25% 03/01/2025	103.76	145,000.00	150,457.80	143,139.65	150,457.80	0.00	7,318.15
AIR LEASE CORP 3.25% 03/01/2025	103.76	55,000.00	57,070.20	54,294.35	57,070.20	0.00	2,775.85
ALABAMA PWR CO SR NT 3.00% 03/15/2052	99.75	205,000.00	204,481.35	204,639.20	204,481.35	0.00	-157.85
ALLEGHENY LUDLUM 6.950% 12/15/25	109.25	100,000.00	109,250.00	98,527.78	109,250.00	0.00	10,722.22
ALLY FINANCIAL INC 3.05% 06/05/23	102.53	375,000.00	384,472.50	372,371.25	384,472.50	0.00	12,101.25
ALTRIA GROUP INC 4.8% 02/14/2029	112.79	35,000.00	39,477.90	35,280.70	39,477.90	0.00	4,197.20
ALTRIA GROUP INC 4.8% 02/14/2029	112.79	44,000.00	49,629.36	44,108.16	49,629.36	0.00	5,521.20
ALTRIA GROUP INC SR NT 2.45% 02/04/2032	94.94	175,000.00	166,148.50	174,816.25	166,148.50	0.00	-8,667.75
AMAZON.COM INC 2.8% 08/22/2024	104.67	140,000.00	146,540.80	139,637.40	146,540.80	0.00	6,903.40
AMERICAN HOMES 4 RENT 2.375% 07/15/2031	98.00	120,000.00	117,604.80	118,559.80	117,604.80	0.00	-955.00
AMERICAN HONDA FINANCE 1.2% 07/08/25	99.61	350,000.00	348,628.00	349,916.00	348,628.00	0.00	-1,288.00
AMERICAN INTL GROUP 4.2% 04/01/2028	111.55	165,000.00	184,064.10	164,384.55	184,064.10	0.00	19,679.55
AMERICAN TOWER TR I 3.07% 03/15/2023	100.08	345,000.00	345,282.56	336,978.75	345,282.56	0.00	8,303.81
AMERIGAS PART FIN CORP 5.75% 05/20/2027	110.63	65,000.00	71,906.25	67,762.50	71,906.25	0.00	4,143.75
AMERIGAS PART-FIN CORP 5.625% 05/20/2024	108.12	80,000.00	86,493.60	78,880.00	86,493.60	0.00	7,613.60
AMERIGAS PART-FIN CORP 5.875% 08/20/2026	111.85	90,000.00	100,665.90	91,303.45	100,665.90	0.00	9,362.45
AMSTEAD INDUSTRIES 5.625% 07/01/2027	104.00	85,000.00	88,400.00	85,750.92	88,400.00	0.00	2,649.08



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CORPORATE BONDS (CONT.)							
ANHEUSER BUSCH CO-INBEV 4.7% 02/01/2036	120.68	70,000.00	84,476.70	83,038.20	84,476.70	0.00	1,438.50
ANHEUSER-BUSCH COS LLC 6.5% 05/01/2042	140.06	125,000.00	175,071.25	161,906.25	175,071.25	0.00	13,165.00
ANHEUSER-BUSCH INBEV 4.75% 01/23/2029	116.39	120,000.00	139,672.80	120,173.58	139,672.80	0.00	19,499.22
ANHEUSER-BUSCH INBEV 4.75% 01/23/2029	116.39	150,000.00	174,591.00	150,281.62	174,591.00	0.00	24,309.38
APACHE CORP 4.625% 11/15/25	107.38	25,000.00	26,843.75	25,000.00	26,843.75	0.00	1,843.75
APPLE INC 1.65% 05/11/30	97.32	205,000.00	199,503.95	203,556.80	199,503.95	0.00	-4,052.85
APPLE INC 1.65% 05/11/30	97.32	200,000.00	194,638.00	198,592.00	194,638.00	0.00	-3,954.00
APPLE INC 3.35% 02/09/2027	108.52	260,000.00	282,144.20	256,854.00	282,144.20	0.00	25,290.20
APPLE INC SR NT 2.7% 08/05/2051	98.92	310,000.00	306,655.10	309,683.80	306,655.10	0.00	-3,028.70
ARAMARK SERVICES INC 6.375% 05/01/25	104.50	50,000.00	52,250.00	50,000.00	52,250.00	0.00	2,250.00
ARES CAPITAL CORP 3.875% 01/15/26	105.39	50,000.00	52,694.50	50,723.00	52,694.50	0.00	1,971.50
ARIZONA PUB SVC CO 2.2% 12/15/2031	97.05	200,000.00	194,090.00	200,239.95	194,090.00	0.00	-6,149.95
ARIZONA REPUBLIC SERVICE 3.35% 05/15/50	101.81	155,000.00	157,799.30	154,273.05	157,799.30	0.00	3,526.25
ASBURY AUTOMOTIVE GROUP 4.5% 03/01/2028	102.00	225,000.00	229,500.00	229,281.00	229,500.00	0.00	219.00
ASBURY AUTOMOTIVE GROUP 4.75% 03/01/2030	101.63	150,000.00	152,437.50	152,641.67	152,437.50	0.00	-204.17
ASBURY AUTOMOTIVE GROUP 5.00% 02/15/2032	103.77	40,000.00	41,508.00	40,000.00	41,508.00	0.00	1,508.00
ASHTON WOODS USA FINANCE 6.625% 01/15/28	105.50	75,000.00	79,125.00	75,000.00	79,125.00	0.00	4,125.00
AT&T INC 3.85% 06/01/60	104.46	160,000.00	167,129.60	177,294.40	167,129.60	0.00	-10,164.80
AT&T INC SR 3.5% 09/15/2053	100.89	145,000.00	146,290.50	118,637.07	146,290.50	0.00	27,653.43
AT&T INC SR 3.65% 09/15/2059	100.99	11,000.00	11,108.79	11,808.77	11,108.79	0.00	-699.98
AT&T INC SR GLBL 3.8% 12/01/2057	104.11	76,000.00	79,120.56	73,530.85	79,120.56	0.00	5,589.71
ATHENE GLOBAL FUNDING SR 2.5% 03/24/28	100.57	270,000.00	271,528.20	269,241.30	271,528.20	0.00	2,286.90
AUTOMATION INC 4.75% 06/01/30	114.23	120,000.00	137,074.80	141,844.80	137,074.80	0.00	-4,770.00
AVIATION CAP GROUP LLC 1.95% 01/30/2026	97.54	125,000.00	121,922.50	123,805.00	121,922.50	0.00	-1,882.50
AVIATION CAP GROUP LLC 1.95% 01/30/2026	97.54	120,000.00	117,045.60	118,852.80	117,045.60	0.00	-1,807.20
AXA EQUITABLE HOLDINGS I 3.9% 04/20/2023	103.48	282,000.00	291,810.78	281,582.64	291,810.78	0.00	10,228.14
AXA EQUITABLE HOLDINGS I 3.9% 04/20/2023	103.48	104,000.00	107,618.16	103,846.08	107,618.16	0.00	3,772.08
AXA EQUITABLE HOLDINGS I 5% 04/20/2048	124.90	110,000.00	137,386.70	109,677.70	137,386.70	0.00	27,709.00
B&G FOODS INC 5.25% 04/01/2025	102.14	125,000.00	127,672.50	122,000.00	127,672.50	0.00	5,672.50
B&G FOODS INC 5.25% 09/15/2027	103.38	125,000.00	129,225.00	127,750.00	129,225.00	0.00	1,475.00
BALL CORP SR GLBL 3.125% 09/15/2031	98.75	100,000.00	98,750.00	100,000.00	98,750.00	0.00	-1,250.00



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CORPORATE BONDS (CONT.)							
BALTIMORE GAS & ELECTRIC 2.4% 08/15/2026	102.55	285,000.00	292,278.90	267,697.65	292,278.90	0.00	24,581.25
BALTIMORE GAS & ELECTRIC 2.4% 08/15/2026	102.55	135,000.00	138,447.90	126,804.15	138,447.90	0.00	11,643.75
BANK OF AMERICA CORP 3.248% 10/21/2027	106.44	430,000.00	457,692.00	430,000.00	457,692.00	0.00	27,692.00
BANK OF NY MELLON CORP 0.75% 01/28/2026	97.13	380,000.00	369,082.60	379,183.00	369,082.60	0.00	-10,100.40
BAT CAPITAL CORP 3.734% 09/25/40	96.05	175,000.00	168,094.50	179,177.35	168,094.50	0.00	-11,082.85
BB&T CORPORATION 2.75% 04/01/2022	100.40	910,000.00	913,676.40	908,298.30	913,676.40	0.00	5,378.10
BB&T CORPORATION 2.75% 04/01/2022	100.40	335,000.00	336,353.40	334,373.55	336,353.40	0.00	1,979.85
BERKSHIRE HATHAWAY 1.65% 05/15/2031	94.99	280,000.00	265,972.00	279,244.00	265,972.00	0.00	-13,272.00
BERRY GLOBAL INC 1.57% 01/15/2026	97.85	270,000.00	264,200.40	269,908.20	264,200.40	0.00	-5,707.80
BIOGEN INC 3.15% 05/01/50	96.12	65,000.00	62,475.40	64,609.57	62,475.40	0.00	-2,134.17
BIOGEN INC 3.625% 09/15/2022	102.14	210,000.00	214,496.10	212,870.70	214,496.10	0.00	1,625.40
BOYD GAMING CORP 4.75% 12/01/27	102.00	435,000.00	443,700.00	444,275.00	443,700.00	0.00	-575.00
BOYD GAMING CORP SR 4.75% 06/15/2031	102.00	70,000.00	71,400.00	70,000.00	71,400.00	0.00	1,400.00
BOYNE USA INC SR GLBL 4.75% 05/15/2029	103.00	25,000.00	25,750.00	25,000.00	25,750.00	0.00	750.00
BRISTOL MYERS SQUIBB 3.875% 8/15/25	108.22	83,000.00	89,820.94	82,198.22	89,820.94	0.00	7,622.72
BROADBRIDGE FINANCIAL SOL 2.9% 12/01/29	103.38	315,000.00	325,653.30	314,108.55	325,653.30	0.00	11,544.75
BROADBRIDGE FINANCIAL SOL 2.9% 12/01/29	103.38	305,000.00	315,315.10	304,136.85	315,315.10	0.00	11,178.25
BROADCOM INC SR 2.45% 02/15/2031	98.05	320,000.00	313,763.20	319,372.80	313,763.20	0.00	-5,609.60
BROADCOM INC SR 3.5% 02/15/2041	102.60	85,000.00	87,211.70	84,705.90	87,211.70	0.00	2,505.80
BROADSTREET PARTNERS INC 5.875% 04/15/29	98.25	35,000.00	34,387.50	34,387.50	34,387.50	0.00	0.00
BURLINGTON NORTH SANTA FE 3.9% 08/01/46	116.03	75,000.00	87,020.25	73,506.75	87,020.25	0.00	13,513.50
CABLE ONE INC 4% 11/15/30	98.00	50,000.00	49,000.00	50,037.50	49,000.00	0.00	-1,037.50
CABLEVISION SYSTEMS CORP 5.875% 09/15/22	102.50	100,000.00	102,500.00	103,000.00	102,500.00	0.00	-500.00
CALIFORNIA INSTITUTE OF 3.65% 09/01/2119	116.35	145,000.00	168,700.25	148,879.71	168,700.25	0.00	19,820.54
CALLON PETROLEUM CO 6.125% 10/01/2024	98.50	100,000.00	98,500.00	101,016.38	98,500.00	0.00	-2,516.38
CARNIVAL CORP 9.875% 08/01/27	114.27	100,000.00	114,272.00	102,087.50	114,272.00	0.00	12,184.50
CARRIER GLOBAL 2.722% 02/15/2030	102.12	275,000.00	280,841.00	286,502.45	280,841.00	0.00	-5,661.45
CARRIER GLOBAL 2.722% 02/15/2030	102.12	250,000.00	255,310.00	260,449.90	255,310.00	0.00	-5,139.90
CARS.COM INC 6.375% 11/1/2028	106.50	25,000.00	26,625.00	25,000.00	26,625.00	0.00	1,625.00
CATALENT PHARMA 3.125% 02/15/2029	98.64	35,000.00	34,524.00	35,000.00	34,524.00	0.00	-476.00
CATALENT PHARMA 3.5% 04/01/2030	99.72	40,000.00	39,886.80	40,000.00	39,886.80	0.00	-113.20
CCO HLDGS LLC -CAP CORP 4.25% 02/01/31	100.88	150,000.00	151,317.00	151,787.50	151,317.00	0.00	-470.50



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CORPORATE BONDS (CONT.)							
CCO HLDGS LLC / CCO HLDGS 4.5% 06/01/33	102.02	50,000.00	51,011.50	49,625.00	51,011.50	0.00	1,386.50
CCO HLDGS LLC 4.25% 01/15/2034	98.38	100,000.00	98,383.00	100,150.00	98,383.00	0.00	-1,767.00
CCO HLDGS LLC 4.5% 05/01/2032	102.88	300,000.00	308,625.00	304,125.00	308,625.00	0.00	4,500.00
CCO HLDGS LLC 5.375% 06/01/2029	107.91	100,000.00	107,914.00	102,100.00	107,914.00	0.00	5,814.00
CCO HLDGS LLC CAP CORP 5.125% 05/01/2027	103.00	155,000.00	159,650.00	154,663.04	159,650.00	0.00	4,986.96
CCO HLDGS LLC LLC 4.5% 08/15/2030	102.32	270,000.00	276,261.30	273,750.00	276,261.30	0.00	2,511.30
CCO HLDGS LLC-CAP CORP 5% 02/01/2028	104.00	100,000.00	104,000.00	101,490.54	104,000.00	0.00	2,509.46
CCO HOLDINGS LLC-CAP CORP 4.75% 03/01/3	104.00	150,000.00	156,000.00	155,187.50	156,000.00	0.00	812.50
CDK GLOBAL INC 4.5% 10/15/2024	109.05	150,000.00	163,575.00	152,437.50	163,575.00	0.00	11,137.50
CDK GLOBAL INC 4.875% 06/01/2027	103.50	78,000.00	80,730.00	75,522.50	80,730.00	0.00	5,207.50
CENTENE CORP 3% 10/15/30	101.65	150,000.00	152,476.50	150,000.00	152,476.50	0.00	2,476.50
CENTENE CORP 4.625% 12/15/29	107.85	70,000.00	75,492.20	70,000.00	75,492.20	0.00	5,492.20
CENTRAL GARDEN & PET CO 4.125% 10/15/30	100.88	100,000.00	100,875.00	100,000.00	100,875.00	0.00	875.00
CENTRAL GARDEN & PET CO 5.125% 2/01/2028	104.50	100,000.00	104,500.00	106,731.25	104,500.00	0.00	-2,231.25
CENTURY ALUM CO SR SEC 7.5% 04/01/2028	105.50	80,000.00	84,400.00	81,050.00	84,400.00	0.00	3,350.00
CENTURY COMMUNITIES 3.875% 08/15/2029	100.75	60,000.00	60,450.00	60,000.00	60,450.00	0.00	450.00
CENTURY COMMUNITIES 6.75% 06/01/2027	105.50	140,000.00	147,700.00	143,500.00	147,700.00	0.00	4,200.00
CENTURYLINK 6.75% 12/01/2023	108.00	100,000.00	108,000.00	111,687.50	108,000.00	0.00	-3,687.50
CENTURYLINK INC 5.8% 03/15/2022	100.75	190,000.00	191,425.00	181,112.50	191,425.00	0.00	10,312.50
CHENIERE CORPUS 2.742% 12/31/2039	97.56	155,000.00	151,218.00	155,095.25	151,218.00	0.00	-3,877.25
CHENIERE ENERGY 3.25% 01/31/2032	101.00	40,000.00	40,400.00	40,000.00	40,400.00	0.00	400.00
CHENIERE ENERGY PARTNER 4.00% 03/01/2031	104.90	100,000.00	104,895.00	100,000.00	104,895.00	0.00	4,895.00
CHEVRON PHILLIPS CHEM CO 3.4% 12/01/2026	106.83	150,000.00	160,242.00	149,607.00	160,242.00	0.00	10,635.00
CHEVRON PHILLIPS CHEM CO 3.4% 12/01/2026	106.83	115,000.00	122,852.20	114,698.70	122,852.20	0.00	8,153.50
CHEVRON USA INC GLBL 3.9% 11/15/2024	107.02	75,000.00	80,265.75	61,625.00	80,265.75	0.00	18,640.75
CHEVRON USA INC SR GLBL 3.85% 01/15/2028	110.71	40,000.00	44,285.60	31,200.00	44,285.60	0.00	13,085.60
CHOICE HOTELS INT'L INC 5.75% 07/01/2022	102.01	177,000.00	180,557.70	193,879.56	180,557.70	0.00	-13,321.86
CHURCHILL DOWNS INC 4.75% 1/15/2028	103.50	350,000.00	362,250.00	350,100.00	362,250.00	0.00	12,150.00
CHURCHILL DOWNS INC 5.5% 04/01/2027	103.00	50,000.00	51,500.00	53,187.50	51,500.00	0.00	-1,687.50
CINTAS CORPORATION 3.7% 04/01/2027	109.40	230,000.00	251,617.70	229,780.58	251,617.70	0.00	21,837.12
CITIGROUP INC 3.887% 01/10/2028	108.42	405,000.00	439,088.85	405,530.55	439,088.85	0.00	33,558.30
CITIGROUP INC 3.887% 01/10/2028	108.42	370,000.00	401,142.90	376,412.82	401,142.90	0.00	24,730.08
CITIGROUP INC 4.6% 03/09/2026	110.29	350,000.00	385,997.50	373,912.00	385,997.50	0.00	12,085.50
CITIGROUP INC 4.6% 03/09/2026	110.29	165,000.00	181,970.25	176,272.80	181,970.25	0.00	5,697.45



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CORPORATE BONDS (CONT.)							
CITIZENS FINL GROUP 2.638% 09/30/2032	98.78	170,000.00	167,924.30	175,434.18	167,924.30	0.00	-7,509.88
CLARIVATE SCIENCE 3.875% 07/01/2028	100.50	50,000.00	50,250.00	50,025.00	50,250.00	0.00	225.00
CLARIVATE SCIENCE 4.875% 07/01/2029	101.41	100,000.00	101,412.00	99,962.50	101,412.00	0.00	1,449.50
CNA FINANCIAL CORP 4.5% 03/01/2026	110.34	165,000.00	182,067.60	170,969.70	182,067.60	0.00	11,097.90
COLGATE ENERGY III 7.75% 02/15/2026	108.00	70,000.00	75,600.00	69,279.00	75,600.00	0.00	6,321.00
COLUMBIA / HCA 7.690% 6/15/25	118.16	260,000.00	307,213.40	293,425.00	307,213.40	0.00	13,788.40
COLUMBIA / HCA HEALT 7.580% 9/15/25	117.50	100,000.00	117,500.00	119,409.56	117,500.00	0.00	-1,909.56
COLUMBIA HEALTHCARE CORP 7.5% 12/15/23	110.75	125,000.00	138,437.50	144,312.50	138,437.50	0.00	-5,875.00
COMCAST CORP 2.65% 02/01/2030	103.71	285,000.00	295,573.50	284,575.35	295,573.50	0.00	10,998.15
COMCAST CORP 2.93700% 11/01/2056	95.25	115,000.00	109,540.95	99,309.72	109,540.95	0.00	10,231.23
COMCAST CORP 3.95% 10/15/2025	109.17	430,000.00	469,443.90	429,471.10	469,443.90	0.00	39,972.80
COMCAST CORP 3.95% 10/15/2025	109.17	160,000.00	174,676.80	159,803.20	174,676.80	0.00	14,873.60
COMMONWEALTH EDISON 2.95% 08/15/2027	105.42	360,000.00	379,508.40	359,013.60	379,508.40	0.00	20,494.80
COMMONWEALTH EDISON 2.95% 08/15/2027	105.42	130,000.00	137,044.70	129,643.80	137,044.70	0.00	7,400.90
COMPASS GROUP 5.00% 01/15/2032	102.50	50,000.00	51,250.00	50,000.00	51,250.00	0.00	1,250.00
COMPASS MINERALS INTERNA 6.75% 12/01/27	105.88	70,000.00	74,118.10	70,275.00	74,118.10	0.00	3,843.10
CONSTELLATION BRANDS INC 3.5% 05/09/27	107.46	130,000.00	139,696.70	129,695.80	139,696.70	0.00	10,000.90
CONSTELLATION BRANDS INC 3.5% 05/09/27	107.46	50,000.00	53,729.50	49,883.00	53,729.50	0.00	3,846.50
CONSTELLATION BRANDS INC 3.7% 12/06/2026	108.02	115,000.00	124,224.15	114,895.35	124,224.15	0.00	9,328.80
CONSTELLATION BRANDS INC 4.75% 11/15/24	109.07	145,000.00	158,151.50	155,429.78	158,151.50	0.00	2,721.72
CONTINENTAL RES INC 2.268% 11/15/2026	99.25	300,000.00	297,750.00	300,000.00	297,750.00	0.00	-2,250.00
CONTINENTAL RESOURCES 4.5% 04/15/2023	103.05	9,000.00	9,274.23	7,096.15	9,274.23	0.00	2,178.08
CREDIT ACCEPTANCE CORP 5.125% 12/31/24	102.50	35,000.00	35,875.00	35,000.00	35,875.00	0.00	875.00
CREDIT ACCEPTANCE CORP 6.625% 3/15/2026	104.08	150,000.00	156,126.00	152,275.00	156,126.00	0.00	3,851.00
CSC HOLDINGS LLC 5.25% 06/01/2024	104.00	175,000.00	182,000.00	188,125.00	182,000.00	0.00	-6,125.00
CUMMINS INC 1.5% 09/01/30	94.62	310,000.00	293,312.70	308,853.00	293,312.70	0.00	-15,540.30
CVS HEALTH CORP 4.3% 3/25/2028	112.22	32,000.00	35,910.08	32,224.96	35,910.08	0.00	3,685.12
CVS HEALTH CORP 5.05% 3/25/2048	130.74	130,000.00	169,967.20	146,577.51	169,967.20	0.00	23,389.69
CWT TRAVEL GROUP 8.5% 11/19/2026	101.84	21,398.00	21,791.30	133,121.30	21,791.30	0.00	-111,330.00
CYRUSONE LP-CYRUSONE FIN 2.9% 11/15/24	103.22	280,000.00	289,018.80	279,605.20	289,018.80	0.00	9,413.60
CYRUSONE LP-CYRUSONE FIN 2.9% 11/15/24	103.22	105,000.00	108,382.05	104,851.95	108,382.05	0.00	3,530.10
DELL INTL LLC/EMC 3.375% 12/15/2041	98.86	210,000.00	207,614.40	209,302.80	207,614.40	0.00	-1,688.40
DELTA AIR LINES INC 7.375% 01/15/26	117.73	100,000.00	117,730.00	107,743.00	117,730.00	0.00	9,987.00



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CORPORATE BONDS (CONT.)							
DELTA AIRLINES -SKYMILES 4.5% 10/20/25	105.10	115,000.00	120,866.15	115,725.00	120,866.15	0.00	5,141.15
DELTA AIRLINES -SKYMILES 4.5% 10/20/25	105.10	105,000.00	110,356.05	105,662.50	110,356.05	0.00	4,693.55
DIGITAL REALTY TRUST LP 3.7% 08/15/2027	108.37	250,000.00	270,917.50	250,113.24	270,917.50	0.00	20,804.26
DIRECTV FING LLC 5.875% 08/15/2027	102.37	115,000.00	117,726.65	116,387.50	117,726.65	0.00	1,339.15
DISH DBS CORP 5.875% 07/15/2022	101.63	39,000.00	39,633.75	41,340.00	39,633.75	0.00	-1,706.25
DISH DBS CORP 7.75% 07/01/2026	105.50	50,000.00	52,750.00	49,464.87	52,750.00	0.00	3,285.13
DISH DBS CORPORATION 5.125% 06/01/2029	91.00	50,000.00	45,500.00	50,000.00	45,500.00	0.00	-4,500.00
DPL INC SR GLBL NT 4.125% 07/01/2025	104.54	75,000.00	78,404.25	75,000.00	78,404.25	0.00	3,404.25
DUKE REALTY LP 2.875% 11/15/2029	103.90	135,000.00	140,263.65	134,977.05	140,263.65	0.00	5,286.60
DUKE REALTY LP 2.875% 11/15/2029	103.90	100,000.00	103,899.00	99,983.00	103,899.00	0.00	3,916.00
DUQUESNE LIGHT HOLDINGS 3.616% 08/01/27	105.70	150,000.00	158,544.00	145,233.00	158,544.00	0.00	13,311.00
EDGEWELL PERSONAL CARE 4.125% 04/01/2029	100.75	90,000.00	90,675.00	90,000.00	90,675.00	0.00	675.00
EDISON INTERNATIONAL 5.75% 06/15/2027	114.02	45,000.00	51,307.20	45,000.00	51,307.20	0.00	6,307.20
ENABLE MIDSTREAM PARTNER 4.4% 03/15/2027	107.91	60,000.00	64,743.00	45,406.50	64,743.00	0.00	19,336.50
ENABLE MIDSTREAM PARTNER 4.95% 05/15/28	110.91	109,000.00	120,892.99	91,532.50	120,892.99	0.00	29,360.49
ENCINO ACQUISITION 8.5% 05/01/2028	103.88	100,000.00	103,875.00	100,000.00	103,875.00	0.00	3,875.00
ENCOMPASS HEALTH CORP 4.5% 02/01/2028	102.88	100,000.00	102,875.00	100,256.25	102,875.00	0.00	2,618.75
ENCOMPASS HEALTH CORP 4.625% 04/01/31	101.75	50,000.00	50,875.00	50,000.00	50,875.00	0.00	875.00
ENCOMPASS HEALTH CORP 4.75% 02/01/2030	103.00	275,000.00	283,250.00	285,918.75	283,250.00	0.00	-2,668.75
ENERGY TRANSFER OPERATING 4.95% 06/15/28	112.49	275,000.00	309,347.50	319,715.00	309,347.50	0.00	-10,367.50
ENERGY TRANSFER OPERATING 4.95% 06/15/28	112.49	100,000.00	112,490.00	116,101.80	112,490.00	0.00	-3,611.80
ENERGY TRANSFER OPERATING 5.25% 04/15/29	114.54	80,000.00	91,632.00	94,889.60	91,632.00	0.00	-3,257.60
ENPRO INDUSTRIES INC 5.75% 10/15/2026	104.50	135,000.00	141,075.00	137,737.50	141,075.00	0.00	3,337.50
ENTERPRISE PRODUCTS OPER 3.125% 07/31/29	106.19	150,000.00	159,285.00	150,087.52	159,285.00	0.00	9,197.48
ENTERPRISE PRODUCTS OPER 3.125% 07/31/29	106.19	160,000.00	169,904.00	160,092.48	169,904.00	0.00	9,811.52
ENTERPRISE PRODUCTS OPER 4.2% 01/31/50	112.10	45,000.00	50,444.55	46,475.10	50,444.55	0.00	3,969.45



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CORPORATE BONDS (CONT.)							
EQM MIDSTREAM PARTNERS 4.125% 12/1/2026	102.50	125,000.00	128,125.00	123,700.00	128,125.00	0.00	4,425.00
EQT CORP 5% 01/15/29	110.75	55,000.00	60,912.50	55,000.00	60,912.50	0.00	5,912.50
EQT CORP 6.625% 02/01/2025	112.75	75,000.00	84,563.25	75,000.00	84,563.25	0.00	9,563.25
EQT MIDSTREAM PARTNERS 5.5% 07/15/2028	109.25	50,000.00	54,625.50	53,500.00	54,625.50	0.00	1,125.50
EQT MIDSTREAM PARTNERS L 4.75% 07/15/23	104.00	50,000.00	52,000.50	51,843.75	52,000.50	0.00	156.75
EQUINIX INC 1.25% 07/15/25	98.21	170,000.00	166,963.80	169,609.00	166,963.80	0.00	-2,645.20
EQUINIX INC 2.9% 11/18/2026	103.60	385,000.00	398,844.60	384,441.75	398,844.60	0.00	14,402.85
EQUINIX INC 2.9% 11/18/2026	103.60	145,000.00	150,214.20	144,789.75	150,214.20	0.00	5,424.45
ESC CB GULFPORT ENERGY 6.375% 01/15/2026	4.00	45,000.00	1,800.00	45,000.00	1,800.00	0.00	-43,200.00
ESC GCB BRIGGS & STRAT 6.875% 12/15/2020	0.00	70,000.00	0.00	71,446.77	0.00	0.00	-71,446.77
ESC GCB GULFPORT ENERG 6.00% 10/15/2024	4.00	265,000.00	10,600.00	244,227.08	10,600.00	0.00	-233,627.08
ESC GCB GULFPORT ENERG 6.375% 05/15/2025	4.00	90,000.00	3,600.00	90,000.00	3,600.00	0.00	-86,400.00
ESC GCB144A ULTRA 06.875% 04/15/2022	0.14	110,000.00	154.00	88,117.35	154.00	0.00	-87,963.35
EXIDE TECHNOLOGIES 11% 10/31/24	0.00	64,462.00	57,470.45	0.00	0.00	-57,470.45	0.00
EXIDE TECHNOLOGIES 11% 10/31/24	0.00	309,022.00	278,397.92	279,009.29	0.00	-278,397.92	-279,009.29
EXIDE TECHNOLOGIES ESCR 8.625% 2/01/2021	0.00	290,000.00	14,137.50	199,450.00	0.00	-14,137.50	-199,450.00
EXPEDIA GROUP INC 3.25% 2/15/2030	102.05	220,000.00	224,510.00	218,295.00	224,510.00	0.00	6,215.00
EXPEDIA GROUP INC 6.25% 05/01/25	112.82	22,000.00	24,819.52	22,000.00	24,819.52	0.00	2,819.52
EXPEDIA GROUP INC 6.25% 05/01/25	112.82	22,000.00	24,819.52	22,000.00	24,819.52	0.00	2,819.52
EXPEDIA INC 3.8%	106.92	430,000.00	459,734.50	397,548.75	459,734.50	0.00	62,185.75
EXPEDIA INC 3.8%	106.92	155,000.00	165,718.25	143,302.46	165,718.25	0.00	22,415.79
EXPEDIA INC 5% 2/15/2026	111.22	60,000.00	66,730.20	61,135.20	66,730.20	0.00	5,595.00
EXXON MOBIL CORPORATON 3.043% 03/01/26	105.79	230,000.00	243,317.00	239,367.90	243,317.00	0.00	3,949.10
FIDELITY NATL INFORMATION 1.15% 03/01/26	97.41	365,000.00	355,535.55	364,452.50	355,535.55	0.00	-8,916.95
FIDELITY NATL INFORMATION 1.15% 03/01/26	97.41	360,000.00	350,665.20	359,460.00	350,665.20	0.00	-8,794.80
FIRST HORIZON NATIONAL 4% 05/26/25	106.91	195,000.00	208,468.65	194,257.05	208,468.65	0.00	14,211.60
FIRST HORIZON NATIONAL 4% 05/26/25	106.91	190,000.00	203,123.30	189,276.10	203,123.30	0.00	13,847.20
FIRST TENN BK N A 5.75% 05/01/2030	119.61	165,000.00	197,354.85	202,661.05	197,354.85	0.00	-5,306.20
FIRST TENN BK N A 5.75% 05/01/2030	119.61	165,000.00	197,354.85	202,661.05	197,354.85	0.00	-5,306.20
FISERV INC 3.2% 07/01/2026	105.73	105,000.00	111,018.60	104,992.65	111,018.60	0.00	6,025.95
FLEX INTER HOLDCO LLC 3.363% 06/30/2031	100.38	205,000.00	205,779.00	204,993.85	205,779.00	0.00	785.15
FLORIDA GAS TRANSMISSION 2.3% 10/01/2031	97.90	265,000.00	259,440.30	264,788.00	259,440.30	0.00	-5,347.70



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CORPORATE BONDS (CONT.)							
FLORIDA POWER & LIGHT CO 2.75% 06/01/23	101.75	360,000.00	366,307.20	365,371.20	366,307.20	0.00	936.00
FORD HOLDINGS INC 9.3% 03/01/03/01/2030	139.08	200,000.00	278,152.00	217,700.00	278,152.00	0.00	60,452.00
FORD MOTOR CREDIT 3.375% 11/13/2025	103.89	200,000.00	207,784.00	203,808.00	207,784.00	0.00	3,976.00
FORD MOTOR CREDIT CO 2.9% 02/16/2028	100.25	200,000.00	200,500.00	200,000.00	200,500.00	0.00	500.00
FORD MOTOR CREDIT CO LLC 4.063% 11/01/24	105.22	430,000.00	452,433.10	430,000.00	452,433.10	0.00	22,433.10
FORD MOTOR CREDIT CO LLC 4.063% 11/01/24	105.22	155,000.00	163,086.35	155,000.00	163,086.35	0.00	8,086.35
FORD MOTOR CREDIT CO LLC 4.14% 02/15/23	102.38	200,000.00	204,760.00	192,500.00	204,760.00	0.00	12,260.00
FORTINET INC SR NT 1.00% 03/15/2026	96.86	185,000.00	179,198.40	184,006.55	179,198.40	0.00	-4,808.15
FORUM ENERGY TECHNOLOGIES 9% 8/4/25	89.13	125,914.00	112,223.37	123,932.68	112,223.37	0.00	-11,709.31
FOXTROT ESCROW ISSUER 12.25% 11/15/26	112.38	79,000.00	88,780.20	77,690.59	88,780.20	0.00	11,089.61
FS ENERGY & POWER FUND 7.5% 08/15/2023	104.28	300,000.00	312,837.00	271,211.70	312,837.00	0.00	41,625.30
GAZ CAPITAL 7.288% 08/16/2037	132.75	125,000.00	165,938.75	157,162.50	165,938.75	0.00	8,776.25
GENERAL MOTORS CO 6.8% 10/01/27	122.74	50,000.00	61,371.50	49,887.50	61,371.50	0.00	11,484.00
GENERAL MTRS FINL CO 2.35% 01/08/2031	97.34	360,000.00	350,427.60	352,461.72	350,427.60	0.00	-2,034.12
GENERAL MTRS FINL CO 2.35% 01/08/2031	97.34	354,000.00	344,587.14	346,584.93	344,587.14	0.00	-1,997.79
GENERAL MTRS FINL CO 2.7% 06/10/2031	99.64	50,000.00	49,821.50	49,913.00	49,821.50	0.00	-91.50
GENERAL MTRS FINL CO 2.7% 06/10/2031	99.64	35,000.00	34,875.05	34,939.10	34,875.05	0.00	-64.05
GENESIS ENERGY LP SR 7.75% 02/01/2028	100.75	25,000.00	25,187.50	24,437.50	25,187.50	0.00	750.00
GENESIS ENERGY LP SR GBL 6.25% 05/15/26	97.50	50,000.00	48,750.00	47,875.00	48,750.00	0.00	875.00
GENESIS ENERGY LP SR GBL 6.5% 10/01/25	98.75	25,000.00	24,687.50	24,350.00	24,687.50	0.00	337.50
GENESIS ENERGY LP SR NT 8% 01/15/2027	103.06	75,000.00	77,292.00	75,437.50	77,292.00	0.00	1,854.50
GLATFELTER CORPORATION 4.75% 11/15/2029	103.13	35,000.00	36,093.75	35,000.00	36,093.75	0.00	1,093.75
GLOBAL PAYMENTS INC 2.65% 02/15/2025	102.77	360,000.00	369,964.80	359,910.00	369,964.80	0.00	10,054.80
GLOBAL PAYMENTS INC 2.65% 02/15/2025	102.77	135,000.00	138,736.80	134,966.25	138,736.80	0.00	3,770.55
GLP CAPITAL LP - FIN II 5.3% 01/15/2029	113.52	45,000.00	51,084.00	45,768.75	51,084.00	0.00	5,315.25
GLP CAPITAL LP / FIN II 5.25% 6/1/2025	109.53	50,000.00	54,762.50	46,125.00	54,762.50	0.00	8,637.50
GLP CAPITAL LP- FIN II 4% 01/15/2030	105.81	120,000.00	126,966.00	130,392.00	126,966.00	0.00	-3,426.00
GLP CAPITAL LP- FIN II 4% 01/15/2030	105.81	25,000.00	26,451.25	22,218.75	26,451.25	0.00	4,232.50
GLP CAPITAL LP- FIN II 4% 01/15/31	106.70	50,000.00	53,349.50	51,912.00	53,349.50	0.00	1,437.50



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CORPORATE BONDS (CONT.)							
GLP CAPITAL LP-FIN II 5.75% 06/01/2028	115.46	50,000.00	57,732.00	49,625.00	57,732.00	0.00	8,107.00
GLP CAPITAL LP/FIN II 5.375% 11/01/2023	106.12	25,000.00	26,530.00	24,375.00	26,530.00	0.00	2,155.00
GMAC LLC 8% 11/01/2031	141.56	230,000.00	325,581.10	316,206.39	325,581.10	0.00	9,374.71
GMAC LLC 8% 11/01/2031	141.56	110,000.00	155,712.70	151,229.15	155,712.70	0.00	4,483.55
GOLDMAN SACHS GROUP INC 3.625% 01/22/23	102.99	1,010,000.00	1,040,148.50	981,891.70	1,040,148.50	0.00	58,256.80
GOLDMAN SACHS GROUP INC 3.625% 01/22/23	102.99	165,000.00	169,925.25	160,408.05	169,925.25	0.00	9,517.20
GOLDMAN SACHS GROUP INC 4.017% 10/31/38	114.37	155,000.00	177,278.15	155,000.00	177,278.15	0.00	22,278.15
GOODYEAR TIRE & RUBR CO 5.00% 07/15/2029	107.42	100,000.00	107,420.00	101,750.00	107,420.00	0.00	5,670.00
GOODYEAR TIRE & RUBR CO 5.25% 07/15/2031	108.57	75,000.00	81,428.25	76,437.50	81,428.25	0.00	4,990.75
GRAHAM HOLDINGS CO 5.75% 06/01/2026	103.88	100,000.00	103,875.00	100,000.00	103,875.00	0.00	3,875.00
GREAT LAKES DREDGE 5.25% 06/01/2029	103.00	55,000.00	56,650.00	55,125.00	56,650.00	0.00	1,525.00
GRIFFON CORPORATION 5.75% 03/01/28	103.88	150,000.00	155,824.50	156,218.75	155,824.50	0.00	-394.25
GULFPORT ENERGY 8.00% 05/17/2026	109.13	107,137.00	116,913.25	0.00	116,913.25	0.00	116,913.25
HARRIOTT INTL 5.75% 05/01/25	112.56	12,000.00	13,507.68	12,458.57	13,507.68	0.00	1,049.11
HARRIS CORPORATION 4.4% 06/15/2028	112.24	180,000.00	202,033.80	179,982.00	202,033.80	0.00	22,051.80
HARRIS CORPORATION 4.4% 06/15/2028	112.24	75,000.00	84,180.75	74,992.50	84,180.75	0.00	9,188.25
HARRIS CORPORATION 5.054% 04/27/2045	131.08	165,000.00	216,273.75	178,642.20	216,273.75	0.00	37,631.55
HARVEST MIDSTREAM I LP 7.5% 09/01/28	107.00	50,000.00	53,500.00	51,050.00	53,500.00	0.00	2,450.00
HCA INC 3.5% 09/01/2030	105.69	60,000.00	63,412.80	60,000.00	63,412.80	0.00	3,412.80
HCA INC 5.375% 02/01/2025	109.90	195,000.00	214,305.00	202,918.75	214,305.00	0.00	11,386.25
HCA INC 5.375% 09/01/2026	112.38	15,000.00	16,856.25	15,000.00	16,856.25	0.00	1,856.25
HCA INC 5.875% 02/15/2026	112.79	85,000.00	95,869.80	85,875.00	95,869.80	0.00	9,994.80
HCA INC 7.500% 11/06/33	143.50	280,000.00	401,800.00	314,837.50	401,800.00	0.00	86,962.50
HCA INC 7.750% 7/15/36	138.88	45,000.00	62,493.75	57,262.50	62,493.75	0.00	5,231.25
HCA INC 8.36% 04/15/2024	114.00	265,000.00	302,100.00	287,987.50	302,100.00	0.00	14,112.50
HEALTHSOUTH CORP 5.75% 09/15/2025	102.25	50,000.00	51,125.00	50,437.50	51,125.00	0.00	687.50
HEINZ (H.J.) CO 7.125% 08/01/39	152.18	75,000.00	114,132.75	91,812.50	114,132.75	0.00	22,320.25
HESS CORP 6% 01/15/40	127.00	30,000.00	38,100.60	26,475.00	38,100.60	0.00	11,625.60
HILLENBRAND INC 5.75% 06/15/25	104.50	140,000.00	146,300.00	144,550.00	146,300.00	0.00	1,750.00
HILLENBRAND INC SR NT 3.75% 03/01/2031	100.25	125,000.00	125,312.50	125,101.00	125,312.50	0.00	211.50
HILTON DOMESTIC OPERATIN 4.875% 01/15/30	106.88	300,000.00	320,625.00	316,085.55	320,625.00	0.00	4,539.45
HILTON WORLDWIDE FIN LLC 4.875% 04/01/2	103.00	375,000.00	386,250.00	385,247.50	386,250.00	0.00	1,002.50
HOLOGIC INC 3.25% 02/15/29	100.00	100,000.00	100,000.00	100,000.00	100,000.00	0.00	0.00
HOME DEPOT INC 2.7% 4/15/2030	104.92	160,000.00	167,878.40	159,105.60	167,878.40	0.00	8,772.80
HOST HOTELS & RESORTS LP 3.375% 12/15/29	101.92	110,000.00	112,114.20	109,139.80	112,114.20	0.00	2,974.40



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CORPORATE BONDS (CONT.)							
HOST HOTELS & RESORTS LP 3.375% 12/15/29	101.92	105,000.00	107,018.10	104,178.90	107,018.10	0.00	2,839.20
HOST HOTELS & RESORTS LP 3.5% 09/15/30	102.65	90,000.00	92,388.60	91,809.00	92,388.60	0.00	579.60
HOST HOTELS & RESORTS LP 3.5% 09/15/30	102.65	85,000.00	87,255.90	83,157.50	87,255.90	0.00	4,098.40
HOST HOTELS & RESORTS LP 3.5% 09/15/30	102.65	85,000.00	87,255.90	86,708.50	87,255.90	0.00	547.40
HOWMET AEROSPACE 3.00% 01/15/2029	100.14	200,000.00	200,270.00	200,000.00	200,270.00	0.00	270.00
HUGHES SATELLITE SYSTEMS 5.25% 08/01/26	109.38	200,000.00	218,750.00	197,000.00	218,750.00	0.00	21,750.00
HUGHES SATELLITE SYSTEMS 6.625% 08/01/26	111.93	175,000.00	195,868.75	182,698.77	195,868.75	0.00	13,169.98
HUNTSMAN INTERNATIONAL LLC 4.5% 05/01/29	110.54	176,000.00	194,546.88	174,003.88	194,546.88	0.00	20,543.00
HUNTSMAN INTERNATIONAL LLC 4.5% 05/01/29	110.54	65,000.00	71,849.70	64,262.80	71,849.70	0.00	7,586.90
HYATT HOTELS CORP 5.75% 04/23/30	119.29	100,000.00	119,286.00	102,600.00	119,286.00	0.00	16,686.00
ICHAN ENTERPRISES FIN 525% 05/15/2027	102.84	110,000.00	113,127.30	110,993.83	113,127.30	0.00	2,133.47
ICHAN ENTERPRISES- FIN 6.25% 05/15/26	104.13	50,000.00	52,062.50	50,341.42	52,062.50	0.00	1,721.08
INFOR INC 1.75% 07/15/25	99.25	185,000.00	183,608.80	184,781.70	183,608.80	0.00	-1,172.90
INNOPHOS HOLDINGS INC 8.75% 02/15/2026	100.63	70,000.00	70,437.50	70,275.00	70,437.50	0.00	162.50
INTERCONTINENTALEXCHANGE 2.65% 09/15/40	97.29	145,000.00	141,063.35	144,014.00	141,063.35	0.00	-2,950.65
INTERFACE INC SR GLBL 5.5% 12/01/2028	104.75	40,000.00	41,900.00	40,300.00	41,900.00	0.00	1,600.00
INTERNATIONAL FLAVORS 1.832% 10/15/2027	98.18	240,000.00	235,620.00	239,997.60	235,620.00	0.00	-4,377.60
INTERNATIONAL FLAVORS 2.3% 11/01/2030	98.06	190,000.00	186,306.40	189,996.20	186,306.40	0.00	-3,689.80
INVITATION HOMES OPER 2.00% 08/15/2031	94.17	225,000.00	211,880.25	221,391.00	211,880.25	0.00	-9,510.75
INVITATION HOMES OPER 2.3% 11/15/2028	98.91	375,000.00	370,916.25	374,619.80	370,916.25	0.00	-3,703.55
IRIS MERGER SUB 2019 INC 9.375% 2/15/28	108.50	115,000.00	124,775.00	118,100.00	124,775.00	0.00	6,675.00
JACOBS ENTERTAINMENT INC 7.875% 02/01/24	102.00	35,000.00	35,700.00	35,087.50	35,700.00	0.00	612.50
JB POINDEXTER & CO INC 7.125% 04/15/2026	104.63	123,000.00	128,697.36	123,076.00	128,697.36	0.00	5,621.36
JEFFERIES FINANCE LLC 5.00% 08/15/2028	102.50	200,000.00	205,000.00	200,000.00	205,000.00	0.00	5,000.00



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CORPORATE BONDS (CONT.)							
JPMORGAN CHASE & CO 3.375% 05/01/2023	103.10	510,000.00	525,784.50	484,505.10	525,784.50	0.00	41,279.40
JPMORGAN CHASE & CO 3.782% 02/01/2028	108.25	60,000.00	64,951.80	61,783.20	64,951.80	0.00	3,168.60
JPMORGAN CHASE & CO 3.782% 02/01/2028	108.25	25,000.00	27,063.25	25,743.00	27,063.25	0.00	1,320.25
JPMORGAN CHASE & CO 2.956% 05/13/31	103.54	120,000.00	124,244.40	120,000.00	124,244.40	0.00	4,244.40
JPMORGAN CHASE & CO 2.956% 05/13/31	103.54	115,000.00	119,067.55	115,000.00	119,067.55	0.00	4,067.55
KEYSTONE PWR PASS THRU HOLD 1% 06/01/24	65.00	83,475.00	54,258.75	89,961.26	54,258.75	0.00	-35,702.51
KINDER MORGAN ENERGY 6.375% 03/01/2041	132.52	280,000.00	371,047.60	310,303.16	371,047.60	0.00	60,744.44
KINDER MORGAN INC 2% 02/15/31	95.16	165,000.00	157,014.00	163,449.00	157,014.00	0.00	-6,435.00
KINDER MORGAN INC 2% 02/15/31	95.16	160,000.00	152,256.00	158,496.00	152,256.00	0.00	-6,240.00
KRAFT FOODS GROUP INC 6.5% 02/09/2040	142.23	125,000.00	177,781.25	150,125.00	177,781.25	0.00	27,656.25
KRAFT FOODS GROUP INC 6.875% 01/26/2039	146.97	125,000.00	183,716.25	139,000.00	183,716.25	0.00	44,716.25
KRAFT HEINZ FOODS CO 3.875% 05/15/2027	108.01	65,000.00	70,209.10	65,000.00	70,209.10	0.00	5,209.10
LAMAR MEDIA CORP 3.625% 01/15/2031	97.38	250,000.00	243,450.00	250,234.85	243,450.00	0.00	-6,784.85
LAMAR MEDIA CORP 3.75% 02/15/28	100.25	100,000.00	100,250.00	100,000.00	100,250.00	0.00	250.00
LAMAR MEDIA CORP 4% 02/15/30	101.45	245,000.00	248,552.50	247,925.00	248,552.50	0.00	627.50
LAMAR MEDIA CORP 4.875% 01/15/2029	104.38	50,000.00	52,187.50	52,812.50	52,187.50	0.00	-625.00
LAREDO PETROLEUM INC 7.75% 07/31/2029	97.50	45,000.00	43,875.00	44,800.00	43,875.00	0.00	-925.00
LAS VEGAS SANDS CORP 3.9% 08/08/2029	100.70	345,000.00	347,404.65	344,006.40	347,404.65	0.00	3,398.25
LAS VEGAS SANDS CORP 3.9% 08/08/2029	100.70	340,000.00	342,369.80	339,020.80	342,369.80	0.00	3,349.00
LCM INVESTMENTS HOLDINGS 4.875% 05/01/29	102.77	125,000.00	128,460.00	126,412.50	128,460.00	0.00	2,047.50
LEEWARD RENEWABLE 4.25% 07/01/2029	101.00	50,000.00	50,500.00	50,125.00	50,500.00	0.00	375.00
LEVEL 3 FINANCING INC 5.375% 05/01/2025	102.18	175,000.00	178,809.75	176,187.50	178,809.75	0.00	2,622.25
LIBERTY MUTUAL GROUP INC 3.951% 10/15/50	110.69	230,000.00	254,580.10	248,801.53	254,580.10	0.00	5,778.57
LIBERTY MUTUAL GROUP INC 4.25% 06/15/23	104.45	405,000.00	423,010.35	399,350.25	423,010.35	0.00	23,660.10
LIBERTY MUTUAL GROUP INC 4.25% 06/15/23	104.45	200,000.00	208,894.00	197,210.00	208,894.00	0.00	11,684.00
LIFEPOINT HEALTH INC 5.375% 01/15/2029	99.50	100,000.00	99,500.00	99,093.75	99,500.00	0.00	406.25
LOWES COS INC SR 1.7% 09/15/2028	97.99	235,000.00	230,267.10	234,475.95	230,267.10	0.00	-4,208.85
LPL HOLDINGS INC 4.375% 05/15/2031	102.29	50,000.00	51,144.50	50,000.00	51,144.50	0.00	1,144.50
LSB INDS INC SR SEC 6.25% 10/15/2028	104.00	35,000.00	36,400.00	35,087.50	36,400.00	0.00	1,312.50
M-I HOMES INC 4.95% 02/01/28	104.00	150,000.00	156,000.00	155,075.00	156,000.00	0.00	925.00
M/I HOMES INC SR 3.95% 02/15/2030	98.50	50,000.00	49,250.00	50,000.00	49,250.00	0.00	-750.00



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CORPORATE BONDS (CONT.)							
MARATHON OIL 6.800% 3/15/32	128.81	25,000.00	32,201.50	19,937.50	32,201.50	0.00	12,264.00
MARATHON OIL CORP 4.4% 07/15/2027	109.54	80,000.00	87,630.40	62,075.00	87,630.40	0.00	25,555.40
MARATHON PETE CORP 4.7% 05/01/25	109.09	165,000.00	180,001.80	164,678.25	180,001.80	0.00	15,323.55
MARATHON PETE CORP 4.7% 05/01/25	109.09	165,000.00	180,001.80	164,678.25	180,001.80	0.00	15,323.55
MARATHON PETROLEUM CORP 5% 09/15/2054	118.49	220,000.00	260,682.40	223,859.35	260,682.40	0.00	36,823.05
MARATHON PETROLEUM CORP 5.125% 12/15/26	113.81	285,000.00	324,344.25	302,461.95	324,344.25	0.00	21,882.30
MARATHON PETROLEUM CORP 5.125% 12/15/26	113.81	335,000.00	381,246.75	353,097.39	381,246.75	0.00	28,149.36
MARKEL CORP SR NT 3.45% 05/07/2052	103.09	195,000.00	201,021.60	193,896.30	201,021.60	0.00	7,125.30
MARRIOTT INTERNATIONAL 2.3% 01/15/2022	100.06	295,000.00	295,165.20	293,781.65	295,165.20	0.00	1,383.55
MARRIOTT INTERNATIONAL 2.3% 01/15/2022	100.06	105,000.00	105,058.80	104,566.35	105,058.80	0.00	492.45
MARRIOTT INTERNATIONAL 3.75% 10/1/2025	105.90	50,000.00	52,950.50	50,937.50	52,950.50	0.00	2,013.00
MARRIOTT INTERNATIONAL 4.15% 12/1/2023	105.00	50,000.00	52,502.00	42,375.00	52,502.00	0.00	10,127.00
MARRIOTT INTERNATIONAL 3.5% 10/15/32	104.73	100,000.00	104,725.00	99,278.00	104,725.00	0.00	5,447.00
MASSMUTUAL GLOBAL FUNDIN 2.35% 01/14/27	102.46	260,000.00	266,385.60	259,433.20	266,385.60	0.00	6,952.40
MASSMUTUAL GLOBAL FUNDIN 2.35% 01/14/27	102.46	100,000.00	102,456.00	99,782.00	102,456.00	0.00	2,674.00
MATADOR RESOURCES 5.875% 9/15/2026	103.00	125,000.00	128,750.00	124,266.62	128,750.00	0.00	4,483.38
MATTEL INC 3.15% 03/15/2023	101.75	95,000.00	96,662.50	94,737.50	96,662.50	0.00	1,925.00
MATTEL INC 5.45% 11/01/2041	119.38	50,000.00	59,687.50	42,000.00	59,687.50	0.00	17,687.50
MATTEL INC 6.2% 10/01/40	129.39	110,000.00	142,325.70	97,625.00	142,325.70	0.00	44,700.70
MCCORMICK & CO 3.15% 08/15/2024	104.41	340,000.00	354,977.00	339,785.80	354,977.00	0.00	15,191.20
MCCORMICK & CO 3.15% 08/15/2024	104.41	230,000.00	240,131.50	229,855.10	240,131.50	0.00	10,276.40
MERCER INTL INC 5.125% 02/01/2029	102.14	225,000.00	229,808.25	228,325.00	229,808.25	0.00	1,483.25
MERCER INTL INC 5.5% 01/15/2026	101.25	125,000.00	126,562.50	128,656.25	126,562.50	0.00	-2,093.75
MERITAGE HOMES CORP 5.125% 06/06/2027	110.13	186,000.00	204,845.52	184,713.75	204,845.52	0.00	20,131.77
MGIC INVESTMENT CORP 5.25% 08/15/28	105.00	220,000.00	231,000.00	228,212.50	231,000.00	0.00	2,787.50
MGM GROWTH -MGM FINANCE 4.5% 01/15/2028	108.00	100,000.00	108,000.00	104,750.00	108,000.00	0.00	3,250.00
MGM GROWTH-MGM FIN 4.5% 09/01/2026	107.50	175,000.00	188,125.00	186,812.50	188,125.00	0.00	1,312.50
MGM GROWTH-MGM FIN 5.625% 05/01/2024	106.87	330,000.00	352,677.60	345,338.16	352,677.60	0.00	7,339.44
MGM GROWTH-MGM FINANCE 5.75% 02/01/2027	113.00	250,000.00	282,500.00	268,685.15	282,500.00	0.00	13,814.85
MICROSOFT CORP 2.375% 05/01/2023	102.11	715,000.00	730,107.95	712,597.60	730,107.95	0.00	17,510.35
MICROSOFT CORP 2.375% 05/01/2023	102.11	195,000.00	199,120.35	194,344.80	199,120.35	0.00	4,775.55
MISSISSIPPI POWER CO 3.1% 07/30/2051	98.62	295,000.00	290,934.90	291,855.30	290,934.90	0.00	-920.40
MOBILE USA INC SR 3.375% 04/15/2029	101.89	50,000.00	50,947.00	50,500.00	50,947.00	0.00	447.00



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DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS (CONT.)							
MODIVCARE INC SR 5.00% 10/01/2029	102.13	30,000.00	30,637.80	30,000.00	30,637.80	0.00	637.80
MORGAN STANLEY 4.875% 11/01/2022	103.37	305,000.00	315,281.55	327,681.74	315,281.55	0.00	-12,400.19
MOSS CREEK RESOURCES HLD 7.5% 01/15/26	93.50	55,000.00	51,425.00	55,168.75	51,425.00	0.00	-3,743.75
MPH ACQUISITION HLDGS 5.5% 09/01/2028	101.38	40,000.00	40,550.00	40,000.00	40,550.00	0.00	550.00
MPH ACQUISITION HLDGS 5.75% 11/01/28	95.10	50,000.00	47,550.00	47,725.00	47,550.00	0.00	-175.00
MPLX LP 1.75% 03/01/26	98.99	260,000.00	257,384.40	259,441.00	257,384.40	0.00	-2,056.60
MPLX LP 4.125% 03/01/2027	109.41	195,000.00	213,345.60	194,676.30	213,345.60	0.00	18,669.30
MPLX LP 4.25% 12/01/2027	110.76	80,000.00	88,608.80	79,857.60	88,608.80	0.00	8,751.20
MPLX LP 4.25% 12/01/2027	110.76	30,000.00	33,228.30	29,946.60	33,228.30	0.00	3,281.70
MPLX LP 4.875% 12/01/2024	108.54	105,000.00	113,967.00	86,886.25	113,967.00	0.00	27,080.75
MPT OPER PARTNERSP -FIN 4.625% 08/01/29	105.50	74,000.00	78,070.00	73,630.00	78,070.00	0.00	4,440.00
MPT OPER PARTNERSP -FIN 5% 10/15/2027	104.63	189,000.00	197,741.25	197,436.25	197,741.25	0.00	305.00
MPT OPER PARTNERSP-FINL 5.25% 08/01/26	102.88	80,000.00	82,300.00	79,375.00	82,300.00	0.00	2,925.00
MSCI INC 3.625% 09/01/2030	102.25	125,000.00	127,812.50	125,562.50	127,812.50	0.00	2,250.00
MSCI INC 3.875% 02/15/31	104.13	150,000.00	156,187.50	150,000.00	156,187.50	0.00	6,187.50
MSCI INC 4% 11/15/2029	104.50	100,000.00	104,500.00	100,000.00	104,500.00	0.00	4,500.00
MSCI INC SR 3.25% 08/15/2033	101.13	100,000.00	101,125.00	100,000.00	101,125.00	0.00	1,125.00
MURPHY OIL USA INC 4.75% 09/15/2029	105.25	201,000.00	211,552.50	209,940.00	211,552.50	0.00	1,612.50
MURPHY OIL USA INC 5.625% 05/01/2027	104.00	58,000.00	60,320.00	57,562.78	60,320.00	0.00	2,757.22
NEON HOLDINGS INC 10.125% 04/01/2026	106.53	100,000.00	106,531.00	102,750.00	106,531.00	0.00	3,781.00
NESTLE HOLDINGS INC 1% 09/15/27	95.95	450,000.00	431,779.50	449,302.50	431,779.50	0.00	-17,523.00
NETFLIX INC 5.75% 03/01/2024	108.75	406,000.00	441,525.00	433,827.50	441,525.00	0.00	7,697.50
NETFLIX INC 5.875% 02/15/2025	112.38	85,000.00	95,523.00	92,437.50	95,523.00	0.00	3,085.50
NETFLIX INC 5.875% 11/15/2028	120.25	64,000.00	76,960.00	76,320.00	76,960.00	0.00	640.00
NETFLIX INC. SR NT 4.875% 04/15/2028	114.00	50,000.00	57,000.00	56,500.00	57,000.00	0.00	500.00
NEW ENTERPRISE STONE 5.25% 07/15/2028	101.40	30,000.00	30,420.00	30,000.00	30,420.00	0.00	420.00
NEWARK GROUP INC 6.125% 11/15/2023	107.00	326,000.00	348,820.00	335,859.45	348,820.00	0.00	12,960.55
NEWELL BRANDS INC 4.875% 06/01/2025	109.00	55,000.00	59,950.00	54,812.50	59,950.00	0.00	5,137.50
NEWS CORP NEW 3.875% 05/15/2029	101.00	100,000.00	101,000.00	100,392.17	101,000.00	0.00	607.83
NINE ENERGY SERVICE INC 8.75% 11/01/2023	46.50	100,000.00	46,500.00	72,750.70	46,500.00	0.00	-26,250.70
NISOURCE FINANCE CORP 3.49% 05/15/2027	107.34	465,000.00	499,149.60	464,925.60	499,149.60	0.00	34,224.00
NISOURCE FINANCE CORP 3.49% 05/15/2027	107.34	170,000.00	182,484.80	169,972.80	182,484.80	0.00	12,512.00
NISOURCE FINANCE CORP 4.8% 02/15/2044	122.51	180,000.00	220,519.80	180,147.09	220,519.80	0.00	40,372.71
NISSAN MTR ACCEP 1.125% 09/16/2024	98.26	195,000.00	191,597.25	194,908.35	191,597.25	0.00	-3,311.10
NISSAN MTR ACCEP 1.85% 09/16/2026	97.57	315,000.00	307,336.05	314,924.40	307,336.05	0.00	-7,588.35



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ASSETS HELD AT THE END OF THE PLAN YEAR

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS (CONT.)							
NMG HOLDING COMPANY INC 7.125% 04/01/26	106.14	225,000.00	238,808.25	231,456.25	238,808.25	0.00	7,352.00
NORDSTROM INC SR 4.25% 08/01/2031	98.25	130,000.00	127,726.30	133,474.75	127,726.30	0.00	-5,748.45
NOVELIS CORP SR 3.875% 08/15/2031	99.38	100,000.00	99,375.00	100,000.00	99,375.00	0.00	-625.00
NRG ENERGY INC 6.625% 01/15/2027	103.95	77,000.00	80,044.58	79,813.33	80,044.58	0.00	231.25
NUSTAR LOGISTICS LP 6% 06/01/2026	108.50	105,000.00	113,925.00	105,358.46	113,925.00	0.00	8,566.54
NYU HOSPITALS CENTER 3.38% 07/01/2055	102.61	160,000.00	164,177.60	160,000.00	164,177.60	0.00	4,177.60
OASIS MIDSTREAM PARTNERS 8.00% 04/01/29	109.00	30,000.00	32,700.00	30,000.00	32,700.00	0.00	2,700.00
OCCIDENTAL PETE CORP 5.5% 12/01/2025	110.94	50,000.00	55,468.50	50,000.00	55,468.50	0.00	5,468.50
OCCIDENTAL PETE CORP 6.125% 01/01/2031	121.50	35,000.00	42,525.00	35,000.00	42,525.00	0.00	7,525.00
OCCIDENTAL PETROLEUM COR 3.5% 08/15/2029	102.73	245,000.00	251,688.50	248,737.50	251,688.50	0.00	2,951.00
OCCIDENTAL PETROLEUM COR 3.5% 08/15/2029	102.73	50,000.00	51,365.00	35,250.00	51,365.00	0.00	16,115.00
OCCIDENTAL PETROLEUM COR 5.55% 03/15/26	111.33	100,000.00	111,330.00	94,157.15	111,330.00	0.00	17,172.85
OCCIDENTAL PETROLEUM COR 6.375% 09/01/28	118.73	25,000.00	29,683.50	25,000.00	29,683.50	0.00	4,683.50
OCCIDENTAL PETROLEUM COR 6.45% 09/15/36	127.50	60,000.00	76,500.60	51,400.00	76,500.60	0.00	25,100.60
OCCIDENTAL PETROLEUM COR 6.625% 09/01/30	123.75	45,000.00	55,687.50	45,000.00	55,687.50	0.00	10,687.50
OCCIDENTAL PETROLEUM COR 7.15% 05/15/28	117.00	50,000.00	58,500.00	43,475.00	58,500.00	0.00	15,025.00
OCCIDENTAL PETROLEUM COR 7.5% 5/1/2031	131.56	25,000.00	32,890.75	24,187.50	32,890.75	0.00	8,703.25
OFFICE PPTYS INCOME 2.65% 06/15/2026	99.22	205,000.00	203,396.90	204,657.65	203,396.90	0.00	-1,260.75
OHIO PWR CO SR 2.9% 10/01/2051	96.43	225,000.00	216,972.00	223,922.25	216,972.00	0.00	-6,950.25
OPEN TEXT HLDGS INC 4.125% 12/01/2031	101.00	60,000.00	60,600.00	60,000.00	60,600.00	0.00	600.00
ORACLE CORP 2.5% 10/15/2022	101.42	290,000.00	294,115.10	282,738.40	294,115.10	0.00	11,376.70
ORACLE CORP SR NT 3.65% 03/25/2041	101.11	60,000.00	60,667.80	59,595.60	60,667.80	0.00	1,072.20
ORGANON FINANCE 1 LLC SR 4.125% 04/30/28	101.63	196,666.67	199,862.50	196,666.67	199,862.50	0.00	3,195.83
PACIFIC GAS & ELEC 2.1% 08/01/27	96.54	290,000.00	279,977.60	289,460.60	279,977.60	0.00	-9,483.00
PACIFIC GAS & ELEC 3.5% 08/01/50	92.64	185,000.00	171,376.60	181,808.00	171,376.60	0.00	-10,431.40
PACIFICORP 1ST MTG 2.9% 06/15/2052	98.13	225,000.00	220,794.75	223,274.25	220,794.75	0.00	-2,479.50
PACIFICORP 2.7% 9/15/30	102.95	310,000.00	319,145.00	309,442.00	319,145.00	0.00	9,703.00
PARK-OHIO INDUSTRIES INC 6.625% 04/15/27	97.05	30,000.00	29,115.00	30,150.00	29,115.00	0.00	-1,035.00
PARKER-HANNIFIN CORP 2.7% 06/14/2024	103.31	180,000.00	185,965.20	179,917.20	185,965.20	0.00	6,048.00
PARKLAND CORP/CANADA 4.5% 10/01/2029	100.08	50,000.00	50,039.50	50,000.00	50,039.50	0.00	39.50
PAYPAL HOLDINGS INC 2.4% 10/01/2024	103.50	80,000.00	82,796.80	79,951.20	82,796.80	0.00	2,845.60



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CORPORATE BONDS (CONT.)							
PAYPAL HOLDINGS INC 2.65% 10/01/2026	104.98	160,000.00	167,960.00	159,603.20	167,960.00	0.00	8,356.80
PBF HLDG CO LLC / PBF 6.00% 02/15/2028	64.25	15,000.00	9,637.50	14,357.14	9,637.50	0.00	-4,719.64
PBF HOLDING CO LLC 7.25% 6/15/2025	71.25	35,000.00	24,937.50	35,194.30	24,937.50	0.00	-10,256.80
PBF LOGISTICS LP/FINANCE 6.875% 5/15/23	97.25	80,000.00	77,800.00	82,500.00	77,800.00	0.00	-4,700.00
PDC ENERGY INC 5.75% 5/15/2026	103.34	70,000.00	72,337.30	72,062.50	72,337.30	0.00	274.80
PDC ENERGY INC 6.125% 09/15/2024	101.25	57,000.00	57,712.50	57,348.62	57,712.50	0.00	363.88
PEACHTREE FUNDING TRUST 3.976% 02/15/25	106.51	155,000.00	165,090.50	155,000.00	165,090.50	0.00	10,090.50
PENSKE AUTOMOTIVE GROUP 3.5% 9/01/2025	102.25	100,000.00	102,250.00	100,000.00	102,250.00	0.00	2,250.00
PG&E CORP 5% 07/01/28	105.18	200,000.00	210,364.00	199,937.50	210,364.00	0.00	10,426.50
PG&E CORP 5.25% 07/01/30	104.87	250,000.00	262,175.00	250,375.00	262,175.00	0.00	11,800.00
PGT INNOVATIONS INC 4.375% 10/01/2029	100.50	20,000.00	20,100.00	20,000.00	20,100.00	0.00	100.00
PHILLIPS 66 3.9% 03/15/2028	108.39	125,000.00	135,482.50	124,286.25	135,482.50	0.00	11,196.25
PLAINS ALL AMER PIPELINE 3.65% 06/01/22	100.49	50,000.00	50,245.50	45,600.00	50,245.50	0.00	4,645.50
POLYONE CORP 5.25% 03/15/2023	104.75	215,000.00	225,212.50	220,313.44	225,212.50	0.00	4,899.06
POWERTEAM SERVICES LLC 9.033% 12/04/25	105.79	50,000.00	52,897.00	49,800.00	52,897.00	0.00	3,097.00
PRA GROUP INC 7.375% 09/01/25	106.25	50,000.00	53,125.00	50,000.00	53,125.00	0.00	3,125.00
PRECISION CASTPARTS CORP 3.25% 06/15/25	106.01	655,000.00	694,372.05	653,663.80	694,372.05	0.00	40,708.25
PRECISION CASTPARTS CORP 3.25% 06/15/25	106.01	195,000.00	206,721.45	194,602.20	206,721.45	0.00	12,119.25
PRESTIGE BRANDS IN SR 3.75% 04/01/2031	97.00	65,000.00	63,050.00	64,062.50	63,050.00	0.00	-1,012.50
PTC INC 4% 02/15/2028	101.75	60,000.00	61,050.00	60,262.50	61,050.00	0.00	787.50
PUBLIC SERVICE COLORADO 3.8% 06/15/47	112.67	130,000.00	146,472.30	126,694.10	146,472.30	0.00	19,778.20
PUBLIC STORAGE SR NT 1.85% 05/01/2028	99.79	50,000.00	49,896.50	49,964.00	49,896.50	0.00	-67.50
PUBLIC STORAGE SR NT 2.3% 05/01/2031	100.90	340,000.00	343,049.80	338,820.20	343,049.80	0.00	4,229.60
PUBLIC STORAGE SR NT 2.3% 05/01/2031	100.90	350,000.00	353,139.50	348,785.50	353,139.50	0.00	4,354.00
PUBLIC SVC CO OKLA SR 2.2% 08/15/2031	98.21	190,000.00	186,593.30	189,373.00	186,593.30	0.00	-2,779.70
PUBLIC SVC CO OKLA SR 2.2% 08/15/2031	98.21	190,000.00	186,593.30	189,373.00	186,593.30	0.00	-2,779.70
PUBLIC SVC ENTERPRISE 0.841% 11/08/2023	99.61	180,000.00	179,296.20	180,000.00	179,296.20	0.00	-703.80
PUGET ENERGY INC 2.379% 06/15/2028	98.43	365,000.00	359,262.20	365,000.00	359,262.20	0.00	-5,737.80
PULTE HOMES INC 6.000% 2/15/35	128.60	75,000.00	96,452.25	92,906.25	96,452.25	0.00	3,546.00
PULTE HOMES INC 6.375% 5/15/33	130.03	50,000.00	65,017.00	62,500.00	65,017.00	0.00	2,517.00
PULTEGROUP INC 5% 01/15/2027	113.58	24,000.00	27,259.20	25,500.00	27,259.20	0.00	1,759.20



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EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS (CONT.)							
PULTEGROUP INC 7.875% 06/15/2032	142.10	125,000.00	177,620.00	153,312.50	177,620.00	0.00	24,307.50
RADIAN GROUP INC 4.875% 03/15/2027	107.31	100,000.00	107,306.00	101,687.50	107,306.00	0.00	5,618.50
RAILWORKS HOLDINGS LP 8.25% 11/15/2028	103.00	25,000.00	25,750.00	24,513.25	25,750.00	0.00	1,236.75
RANGE RES CORP SR GLBL 8.25% 01/15/2029	111.50	25,000.00	27,875.00	25,000.00	27,875.00	0.00	2,875.00
RANGE RES CORP SR GLBL 9.25% 02/01/2026	107.78	141,000.00	151,968.39	140,257.50	151,968.39	0.00	11,710.89
RANGE RESOURCES CORP 4.875% 05/15/2025	103.25	50,000.00	51,625.00	52,375.00	51,625.00	0.00	-750.00
RANGE RESOURCES CORP 5.875% 7/01/2022	100.63	74,000.00	74,462.50	70,641.54	74,462.50	0.00	3,820.96
REAL HERO MERGER INC 6.25% 02/01/2029	99.84	150,000.00	149,766.00	154,056.03	149,766.00	0.00	-4,290.03
REALTY INCOME CORP 3.1% 12/15/2029	106.17	195,000.00	207,039.30	205,282.35	207,039.30	0.00	1,756.95
REALTY INCOME CORP 3.1% 12/15/2029	106.17	310,000.00	329,139.40	326,346.30	329,139.40	0.00	2,793.10
REALTY INCOME CORP SR 2.2% 06/15/2028	100.94	150,000.00	151,404.00	148,171.50	151,404.00	0.00	3,232.50
REGIONALCARE/LIFEPOINT 9.75% 12/1/2026	105.67	103,000.00	108,840.10	101,939.71	108,840.10	0.00	6,900.39
RELIANCE STAND LEFE II 2.5% 10/30/24	102.84	395,000.00	406,233.80	394,336.40	406,233.80	0.00	11,897.40
RELIANCE STAND LEFE II 2.5% 10/30/24	102.84	385,000.00	395,949.40	384,353.20	395,949.40	0.00	11,596.20
RENEWABLE ENERGY GROUP 5.875% 06/01/2028	102.75	40,000.00	41,100.00	40,512.50	41,100.00	0.00	587.50
REPUBLIC SVCS INC 3.375% 11/15/2027	107.16	165,000.00	176,817.30	165,315.56	176,817.30	0.00	11,501.74
RHP HOTEL PPTY/RHP FINAN 4.75% 10/15/27	102.00	250,000.00	255,000.00	253,050.00	255,000.00	0.00	1,950.00
ROCKCLIFF ENERGY II LLC 5.5% 10/15/2029	103.00	60,000.00	61,800.00	60,553.18	61,800.00	0.00	1,246.82
SALESFORCE.COM INC 3.25% 04/11/2023	103.15	120,000.00	123,776.40	119,928.00	123,776.40	0.00	3,848.40
SALESFORCE.COM INC 3.7% 04/11/2028	110.96	105,000.00	116,511.15	104,973.75	116,511.15	0.00	11,537.40
SAN DIEGO G & E 2.5% 05/15/2026	103.40	160,000.00	165,432.00	147,000.91	165,432.00	0.00	18,431.09
SBA COMMUNICATIONS 3.125% 02/01/2029	96.00	150,000.00	144,000.00	146,875.00	144,000.00	0.00	-2,875.00
SBA COMMUNICATIONS 3.875% 02/15/2027	103.00	110,000.00	113,300.00	110,272.50	113,300.00	0.00	3,027.50
SCIH SALT HOLDINGS INC 6.625% 05/01/2029	93.50	100,000.00	93,500.00	100,000.00	93,500.00	0.00	-6,500.00
SCOTTS MIRACLE-GRO CO 4.5% 10/15/2029	104.25	150,000.00	156,375.00	156,250.00	156,375.00	0.00	125.00
SERVICE CORP INTL 3.375% 8/15/2030	98.16	100,000.00	98,157.00	99,500.00	98,157.00	0.00	-1,343.00
SERVICE CORP INTL 7.5% 04/01/2027	120.00	121,000.00	145,200.00	139,098.75	145,200.00	0.00	6,101.25
SERVICE CORP INTL SR 4.00% 05/15/2031	101.25	100,000.00	101,250.00	100,000.00	101,250.00	0.00	1,250.00
SILGAN HOLDINGS INC 1.4% 04/01/2026	97.56	240,000.00	234,134.40	239,868.00	234,134.40	0.00	-5,733.60
SILGAN HOLDINGS INC 4.125% 02/01/28	102.13	140,000.00	142,975.00	139,900.00	142,975.00	0.00	3,075.00
SILGAN HOLDINGS INC 4.75% 03/15/2025	100.63	50,000.00	50,312.50	50,906.25	50,312.50	0.00	-593.75
SIMMONS FOODS INC 4.625% 03/01/2029	98.50	35,000.00	34,475.00	35,000.00	34,475.00	0.00	-525.00



275 7th Avenue
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YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
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AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
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ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS (CONT.)							
SMITHFIELD FOODS INC 5.2% 04/01/2029	114.22	195,000.00	222,721.20	194,009.40	222,721.20	0.00	28,711.80
SMITHFIELD FOODS INC 5.2% 04/01/2029	114.22	180,000.00	205,588.80	179,085.60	205,588.80	0.00	26,503.20
SMURFIT CAP FDG 7.5% 11/20/25	122.75	435,000.00	533,962.50	475,785.90	533,962.50	0.00	58,176.60
SODEXO INC SR 144A NT 2.718% 04/16/2031	102.06	245,000.00	250,039.65	245,000.00	250,039.65	0.00	5,039.65
SODEXO INC SR 144A NT 2.718% 04/16/2031	102.06	240,000.00	244,936.80	240,000.00	244,936.80	0.00	4,936.80
SOUTHERN CO 2.95% 07/01/2023	102.41	405,000.00	414,760.50	404,812.18	414,760.50	0.00	9,948.32
SOUTHERN CO 2.95% 07/01/2023	102.41	150,000.00	153,615.00	149,930.44	153,615.00	0.00	3,684.56
SOUTHERN CO GAS CAP SR 3.15% 09/30/2051	98.74	200,000.00	197,478.00	198,383.25	197,478.00	0.00	-905.25
SOUTHERN ENERGY CO 8.375% 09/15/28	111.63	25,000.00	27,906.25	25,000.00	27,906.25	0.00	2,906.25
SOUTHWESTERN ELEC POWER 2.75% 10/01/2026	103.43	165,000.00	170,657.85	156,443.10	170,657.85	0.00	14,214.75
SOUTHWESTERN ELEC PWR 3.25% 11/01/2051	99.17	345,000.00	342,122.70	343,754.55	342,122.70	0.00	-1,631.85
SOUTHWESTERN ENERGY 4.75% 02/01/2032	105.31	50,000.00	52,655.50	50,000.00	52,655.50	0.00	2,655.50
SOUTHWESTERN ENERGY CO 4.95% 01/23/2025	109.90	14,000.00	15,386.00	11,542.06	15,386.00	0.00	3,843.94
SOUTHWESTERN ENERGY CO 5.375% 03/15/2030	107.15	70,000.00	75,003.60	70,000.00	75,003.60	0.00	5,003.60
SPECTRA ENERGY PARTNERS 3.375% 10/15/2	106.02	285,000.00	302,148.45	273,027.15	302,148.45	0.00	29,121.30
SPECTRA ENERGY PARTNERS 3.375% 10/15/2	106.02	105,000.00	111,317.85	100,588.95	111,317.85	0.00	10,728.90
SPECTRA ENERGY PARTNERS 3.5% 03/15/2025	105.13	85,000.00	89,360.50	91,937.70	89,360.50	0.00	-2,577.20
SPECTRA ENERGY PARTNERS 5.95% 09/25/2043	138.47	105,000.00	145,395.60	121,724.40	145,395.60	0.00	23,671.20
SPRINT CAP CORP 6.875% 11/15/28	126.50	565,000.00	714,725.00	574,660.91	714,725.00	0.00	140,064.09
SPRINT CORP 7.875% 09/15/2023	110.13	270,000.00	297,337.50	290,452.99	297,337.50	0.00	6,884.51
STARBUCKS CORP 2% 03/12/2027	101.15	365,000.00	369,201.15	363,507.15	369,201.15	0.00	5,694.00
STARBUCKS CORP 4.45% 08/15/2049	123.09	90,000.00	110,779.20	89,841.60	110,779.20	0.00	20,937.60
STATION CASINOS LLC 4.625% 12/01/2031	100.82	65,000.00	65,533.00	65,000.00	65,533.00	0.00	533.00
STL HOLDING CO LLC 7.5% 02/15/26	105.91	30,000.00	31,773.75	30,000.00	31,773.75	0.00	1,773.75
SUMMIT MATERIALS LLC-FIN 6.5% 03/15/2027	103.75	35,000.00	36,312.50	35,000.00	36,312.50	0.00	1,312.50
SUMMIT MIDSTREAM HLDGS 8.5% 10/15/2026	104.19	100,000.00	104,193.00	99,287.50	104,193.00	0.00	4,905.50
SUNOCO LOGISTICS PARTNER 5.35% 05/15/45	114.84	105,000.00	120,586.20	123,160.95	120,586.20	0.00	-2,574.75
SUNOCO LP -FINANCE CORP 6% 04/15/2027	104.29	100,000.00	104,290.00	101,075.00	104,290.00	0.00	3,215.00
SUNOCO LP/SUNOCO FIN 4.5% 05/15/2029	101.55	25,000.00	25,388.25	25,000.00	25,388.25	0.00	388.25
SYSCO CORPORATION 3.3% 02/15/2050	101.26	130,000.00	131,643.20	129,754.30	131,643.20	0.00	1,888.90



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ACCOUNT NUMBER: [REDACTED]

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ASSETS HELD AT THE END OF THE PLAN YEAR

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS (CONT.)							
SYSCO CORPORATION 3.3% 07/15/2026	106.50	150,000.00	159,750.00	149,434.50	159,750.00	0.00	10,315.50
SYSCO CORPORATION 3.75% 10/01/2025	107.16	115,000.00	123,234.00	116,153.38	123,234.00	0.00	7,080.62
T MOBILE USA INC 3.75% 04/15/2027	108.29	275,000.00	297,797.50	274,881.75	297,797.50	0.00	22,915.75
T MOBILE USA INC SR 2.625% 02/15/2029	98.50	100,000.00	98,500.00	100,000.00	98,500.00	0.00	-1,500.00
T MOBILE USA INC SR 2.875% 02/15/2031	98.76	135,000.00	133,326.00	134,650.00	133,326.00	0.00	-1,324.00
T MOBILE USA INC SR 3.5% 04/15/2031	104.04	40,000.00	41,615.20	40,400.00	41,615.20	0.00	1,215.20
T- MOBILE USA INC 5.375% 04/15/2027	104.07	335,000.00	348,617.75	342,300.00	348,617.75	0.00	6,317.75
T-MOBILE USA INC 4.75% 02/01/2028	105.25	350,000.00	368,375.00	363,312.50	368,375.00	0.00	5,062.50
TALOS PRODTN INC SR 12% 01/15/2026	104.75	300,000.00	314,250.00	276,000.00	314,250.00	0.00	38,250.00
TARGA RESOURCES 5.875% 4/15/2026	104.35	100,000.00	104,347.00	105,250.00	104,347.00	0.00	-903.00
TELEFLEX INC 4.625% 11/15/2027	104.00	200,000.00	208,000.00	210,350.00	208,000.00	0.00	-2,350.00
TENNECO INC 5.375% 12/15/2024	99.38	35,000.00	34,781.25	30,044.32	34,781.25	0.00	4,736.93
TOLL BROS FINANCE 3.8% 11/01/2029	107.50	180,000.00	193,500.00	191,700.00	193,500.00	0.00	1,800.00
TOLL BROS FINANCE CORP 4.35% 02/15/2028	109.50	235,000.00	257,325.00	258,206.25	257,325.00	0.00	-881.25
TRANSDIGM INC 4.875% 05/01/2029	100.43	100,000.00	100,430.00	100,000.00	100,430.00	0.00	430.00
TRANSDIGM INC 6.25% 03/15/2026	103.94	182,000.00	189,167.16	182,341.25	189,167.16	0.00	6,825.91
TRANSDIGM INC 7.5% 3/15/2027	104.50	80,000.00	83,600.00	77,362.50	83,600.00	0.00	6,237.50
TRANSDIGM INC SR 4.625% 01/15/2029	99.67	175,000.00	174,419.00	173,250.00	174,419.00	0.00	1,169.00
TRANSMONTAIGE PARTNERS 6.125% 02/15/26	98.88	250,000.00	247,187.50	253,418.75	247,187.50	0.00	-6,231.25
TREEHOUSE FOODS INC 4% 09/01/28	96.00	200,000.00	192,000.00	201,368.75	192,000.00	0.00	-9,368.75
TYSON FOODS INC 4.5% 06/15/2022	100.76	445,000.00	448,399.80	498,270.95	448,399.80	0.00	-49,871.15
TYSON FOODS INC 4.5% 06/15/2022	100.76	165,000.00	166,260.60	184,752.15	166,260.60	0.00	-18,491.55
UBER TECHNOLOGIES INC 6.25% 01/15/28	107.35	50,000.00	53,675.00	50,000.00	53,675.00	0.00	3,675.00
UBER TECHNOLOGIES INC 7.5% 05/15/25	105.09	50,000.00	52,544.00	50,000.00	52,544.00	0.00	2,544.00
UNIFRAX ESCROW ISSUER 7.5% 09/30/2029	101.00	20,000.00	20,200.00	20,325.00	20,200.00	0.00	-125.00
UNITED NATURAL FOODS INC 6.75% 10/15/28	107.08	75,000.00	80,310.00	75,000.00	80,310.00	0.00	5,310.00
UNITED RENTALS NORTH 3.75% 01/15/2032	100.70	50,000.00	50,350.00	50,112.50	50,350.00	0.00	237.50
UNITED RENTALS NORTH AM 3.875% 11/15/27	103.77	60,000.00	62,259.60	60,000.00	62,259.60	0.00	2,259.60
UNITED RENTALS NORTH AM 4.875% 01/15/28	105.09	200,000.00	210,176.00	204,905.00	210,176.00	0.00	5,271.00
UNITED RENTALS NORTH AM 5.5% 05/15/2027	104.00	75,000.00	78,000.00	73,762.50	78,000.00	0.00	4,237.50
UNITED RENTALS NORTH SM 3.875% 02/15/31	101.50	100,000.00	101,500.00	99,737.50	101,500.00	0.00	1,762.50
USIS MERGER SUB INC 6.875% 05/01/2025	100.75	75,000.00	75,562.50	71,937.50	75,562.50	0.00	3,625.00
VAIL RESORTS INC 6.25% 05/15/25	104.00	30,000.00	31,200.00	30,000.00	31,200.00	0.00	1,200.00
VALERO ENERGY CORP 2.85% 04/15/2025	103.59	285,000.00	295,222.95	301,424.55	295,222.95	0.00	-6,201.60



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DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS (CONT.)							
VALERO ENERGY CORP 3.4% 09/15/2026	106.82	600,000.00	640,908.00	596,316.00	640,908.00	0.00	44,592.00
VALERO ENERGY CORP 3.4% 09/15/2026	106.82	175,000.00	186,931.50	173,925.50	186,931.50	0.00	13,006.00
VALERO ENERGY CORP 4% 04/01/2029	108.82	105,000.00	114,257.85	104,194.65	114,257.85	0.00	10,063.20
VAREX IMAGING CORP 7.875% 10/15/27	111.11	69,000.00	76,665.90	69,000.00	76,665.90	0.00	7,665.90
VERISIGN INC 4.75% 07/15/2027	103.88	195,000.00	202,556.25	199,875.00	202,556.25	0.00	2,681.25
VERISIGN INC 5.25% 04/01/2025	110.25	340,000.00	374,850.00	352,306.25	374,850.00	0.00	22,543.75
VERIZON COMMUNICATIONS 3.4% 03/22/2041	104.69	80,000.00	83,755.20	79,953.60	83,755.20	0.00	3,801.60
VERIZON COMMUNICATIONS 4% 3/22/2050	114.82	100,000.00	114,823.00	100,000.00	114,823.00	0.00	14,823.00
VERIZON COMMUNICATIONS 4.016% 12/03/29	112.11	200,000.00	224,220.00	229,710.50	224,220.00	0.00	-5,490.50
VERIZON COMMUNICATIONS 4.016% 12/03/29	112.11	195,000.00	218,614.50	224,074.20	218,614.50	0.00	-5,459.70
VERIZON COMMUNICATIONS INC 2.55% 3/21/31	100.89	435,000.00	438,875.85	433,212.15	438,875.85	0.00	5,663.70
VERTIV GROUP CORP SR 4.125% 11/15/2028	101.00	90,000.00	90,900.00	90,000.00	90,900.00	0.00	900.00
VIRGINIA ELEC & PWR CO 2.95% 11/15/2051	100.36	215,000.00	215,782.60	214,533.45	215,782.60	0.00	1,249.15
VISTRA CORP PERP SUB 8.00% PERPETUAL	105.75	100,000.00	105,750.00	100,000.00	105,750.00	0.00	5,750.00
VOLKSWAGEN GRP AMER FIN 1.25% 11/24/2025	97.81	200,000.00	195,620.00	199,652.00	195,620.00	0.00	-4,032.00
VOLKSWAGEN GRP AMERICA .875% 11/22/2023	99.33	200,000.00	198,664.00	199,700.00	198,664.00	0.00	-1,036.00
VOLKSWAGEN GRP AMERICA .875% 11/22/2023	99.33	200,000.00	198,664.00	199,700.00	198,664.00	0.00	-1,036.00
VOYA FINANCIAL INC 3.65% 06/15/2026	107.65	275,000.00	296,023.75	274,199.75	296,023.75	0.00	21,824.00
VOYA FINANCIAL INC 3.65% 06/15/2026	107.65	210,000.00	226,054.50	209,388.90	226,054.50	0.00	16,665.60
WAL-MART STORES INC 3.3% 04/22/2024	104.82	110,000.00	115,305.30	109,573.20	115,305.30	0.00	5,732.10
WALT DISNEY COMPANY 1.75% 01/13/26	101.04	320,000.00	323,331.20	319,171.20	323,331.20	0.00	4,160.00
WALT DISNEY COMPANY 2% 09/01/202	99.47	145,000.00	144,232.95	142,849.65	144,232.95	0.00	1,383.30
WALT DISNEY COMPANY 2% 09/01/202	99.47	70,000.00	69,629.70	68,961.90	69,629.70	0.00	667.80
WATCO COS LLC- FIN CO 6.5% 06/15/27	104.00	125,000.00	130,000.00	128,375.00	130,000.00	0.00	1,625.00
WEC ENERGY GROUP INC 2.2% 12/15/2028	99.85	165,000.00	164,757.45	164,605.65	164,757.45	0.00	151.80
WEEKLEY HOMES LLC-FINAN 4.875% 09/15/28	103.00	60,000.00	61,800.00	60,000.00	61,800.00	0.00	1,800.00
WELLS FARGO & COMPANY 3% 04/22/2026	105.04	160,000.00	168,065.60	153,308.80	168,065.60	0.00	14,756.80
WELLS FARGO & COMPANY 3% 10/23/2026	105.06	220,000.00	231,129.80	219,491.80	231,129.80	0.00	11,638.00
WESTERN GAS PARTNERS 4.75% 08/15/2028	110.50	150,000.00	165,750.00	149,727.00	165,750.00	0.00	16,023.00
WESTERN GAS PARTNERS 4.75% 08/15/2028	110.50	55,000.00	60,775.00	54,899.90	60,775.00	0.00	5,875.10
WESTERN GAS PARTNERS LP 4.5% 03/01/2028	108.75	150,000.00	163,125.00	149,152.50	163,125.00	0.00	13,972.50
WESTERN GAS PARTNERS LP 4.5% 03/01/2028	108.75	55,000.00	59,812.50	54,689.25	59,812.50	0.00	5,123.25



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SCHEDULE OF ASSETS HELD FOR
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ACCOUNT NUMBER: [REDACTED]

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EMPLOYER ID: NOT SUPPLIED

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
CORPORATE BONDS (CONT.)							
WILLIAMS COS INC SR NT 3.5% 10/15/2051	101.02	175,000.00	176,792.00	174,733.65	176,792.00	0.00	2,058.35
WILLIS NORTH AMERICA INC 2.95% 09/15/29	102.37	195,000.00	199,619.55	193,459.30	199,619.55	0.00	6,160.25
WILLIS NORTH AMERICA INC 2.95% 09/15/29	102.37	190,000.00	194,501.10	188,488.22	194,501.10	0.00	6,012.88
WILLIS NORTH AMERICA INC 3.875% 09/15/49	108.51	50,000.00	54,255.00	56,195.50	54,255.00	0.00	-1,940.50
WISCONSIN ELEC PWR CO 1.7% 06/15/2028	97.95	105,000.00	102,850.65	104,979.00	102,850.65	0.00	-2,128.35
WRKCO INC 3% 09/15/2024	104.24	85,000.00	88,604.85	84,762.85	88,604.85	0.00	3,842.00
WRKCO INC 3% 09/15/2024	104.24	30,000.00	31,272.30	29,916.30	31,272.30	0.00	1,356.00
WRKCO INC 3.375% 09/15/2027	106.38	120,000.00	127,656.00	120,022.52	127,656.00	0.00	7,633.48
WRKCO INC 3.375% 09/15/2027	106.38	45,000.00	47,871.00	45,008.45	47,871.00	0.00	2,862.55
YUM BRANDS INC 3.625% 03/15/31	99.63	400,000.00	398,500.00	397,875.00	398,500.00	0.00	625.00
YUM BRANDS INC 4.625% 01/31/2032	106.26	200,000.00	212,524.00	204,437.50	212,524.00	0.00	8,086.50
YUM BRANDS INC 6.875% 11/15/2037	126.73	250,000.00	316,825.00	286,468.75	316,825.00	0.00	30,356.25
TOTAL FOR CORPORATE BONDS		94,441,074.67	98,290,477.69	95,359,754.79	97,940,471.82	-350,005.87	2,580,717.03
CORPORATE SINKING FUND							
JETBLUE 2019-1 CL AA 2.75% 11/15/2033	100.68	347,567.00	349,941.58	347,567.00	349,941.58	0.00	2,374.58
JETBLUE 2019-1 CL AA 2.75% 11/15/2033	100.68	297,261.25	299,292.14	294,791.68	299,292.14	0.00	4,500.46
MILEAGE PLUS HLDINGS LLC 6.5% 06/20/27	106.75	200,000.00	213,500.00	199,137.65	213,500.00	0.00	14,362.35
MILEAGE PLUS HLDINGS LLC 6.5% 06/20/27	106.75	195,000.00	208,162.50	194,200.15	208,162.50	0.00	13,962.35
TRANSOCEAN POSEIDON 6.875% 02/01/2027	96.63	100,000.00	96,625.00	83,187.50	96,625.00	0.00	13,437.50
UNITED AIR 2020 -1 A PIT 5.875% 04/15/29	109.54	185,176.50	202,837.15	191,567.36	202,837.15	0.00	11,269.79
UNITED AIR 2020 -1 A PIT 5.875% 04/15/29	109.54	185,176.50	202,837.15	191,567.36	202,837.15	0.00	11,269.79
TOTAL FOR CORPORATE SINKING FU		1,510,181.25	1,573,195.52	1,502,018.70	1,573,195.52	0.00	71,176.82
CORPORATE VARIABLE RATE ABS							
TACO BELL FUNDING LLC VAR 08/25/2051	97.71	180,000.00	175,885.56	180,000.00	175,885.56	0.00	-4,114.44
TOTAL FOR CORPORATE VARIABLE R		180,000.00	175,885.56	180,000.00	175,885.56	0.00	-4,114.44



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CORPORATE VARIABLE RATE CMO							
BANK 2019-BNK21 VAR 10/18/2052	102.93	110,000.00	113,219.37	117,317.58	113,219.37	0.00	-4,098.21
BENCHMARK MTG VAR 08/17/2057	103.04	115,000.00	118,497.50	123,840.63	118,497.50	0.00	-5,343.13
BENCHMARK MTG VAR 08/17/2057	103.04	115,000.00	118,497.50	123,840.62	118,497.50	0.00	-5,343.12
BX CM MTG 2021-VOLT VAR 09/15/2036	99.38	230,000.00	228,573.54	230,000.00	228,573.54	0.00	-1,426.46
BX CM MTG 2021-VOLT VAR 09/15/2036	99.38	225,000.00	223,604.55	225,000.00	223,604.55	0.00	-1,395.45
BX COML MTG TR VAR 03/11/2044	101.30	315,000.00	319,105.40	333,464.06	319,105.40	0.00	-14,358.66
BX COML MTG TR VAR 03/11/2044	101.30	310,000.00	314,040.23	328,250.78	314,040.23	0.00	-14,210.55
BX TRUST 2021 VAR 10/15/2036	99.62	100,000.00	99,624.20	99,500.00	99,624.20	0.00	124.20
BX TRUST 2021 VAR 10/15/2036	99.62	375,000.00	373,590.75	373,125.00	373,590.75	0.00	465.75
BX TRUST VAR 02/15/2036	99.62	200,000.00	199,235.40	200,000.00	199,235.40	0.00	-764.60
BX TRUST VAR 02/15/2036	99.62	200,000.00	199,235.40	200,000.00	199,235.40	0.00	-764.60
CIM TRUST VAR 03/25/2051	100.12	99,219.94	99,340.10	101,824.47	99,340.10	0.00	-2,484.37
CITIGROUP MORTGAGE 2.50% 07/25/2051	100.73	138,251.74	139,257.80	141,135.58	139,257.80	0.00	-1,877.78
EXTENDED STAY AMERICA VAR 07/15/2038	100.13	223,835.52	224,130.08	223,835.52	224,130.08	0.00	294.56
EXTENDED STAY AMERICA VAR 07/15/2038	100.13	218,861.39	219,149.42	218,861.39	219,149.42	0.00	288.03
FHLMC STACR 2.63% 03/25/2030	101.92	253,370.88	258,247.00	258,171.08	258,247.00	0.00	75.92
FHLMC STACR 2018-HRP2 VAR 02/25/2047	101.58	220,000.00	223,476.22	224,092.97	223,476.22	0.00	-616.75
FHLMC STACR 2018-HRP2 VAR 02/25/2047	101.58	220,000.00	223,476.22	224,092.97	223,476.22	0.00	-616.75
FHLMC STACR FLTG RT 04/25/2028	103.07	228,290.31	235,302.24	237,486.40	235,302.24	0.00	-2,184.16
FNMA CONN AVE SECS VAR 08/25/2028	104.93	275,741.74	289,322.58	291,510.72	289,322.58	0.00	-2,188.14
FNMA CONN AVE SECS VAR 10/25/2028	103.58	140,056.70	145,076.05	147,103.31	145,076.05	0.00	-2,027.26
FNMA CONN AVE VAR 01/25/2030	101.71	196,102.55	199,452.17	200,139.60	199,452.17	0.00	-687.43
FREDDIE MAC VAR 01/25/2034	100.43	225,000.00	225,963.23	225,000.00	225,963.23	0.00	963.23
FREDDIE MAC VAR 01/25/2034	100.43	220,000.00	220,941.82	220,000.00	220,941.82	0.00	941.82
FREMF MORTGAGE TR CMO FLTG 08/25/23	104.37	300,000.00	313,118.10	315,196.99	313,118.10	0.00	-2,078.89
FREMF MORTGAGE TR CMO FLTG 08/25/23	104.37	280,000.00	292,243.56	294,184.86	292,243.56	0.00	-1,941.30
FREMF MORTGAGE TR CMO FLTG 4/25/2048	106.88	210,000.00	224,456.61	210,000.00	224,456.61	0.00	14,456.61
FREMF MORTGAGE TRUST CMO FLTG 08/25/2046	103.46	319,000.00	330,024.32	326,905.85	330,024.32	0.00	3,118.47
FREMF MORTGAGE TRUST CMO FLTG 08/25/2046	103.46	310,000.00	320,713.29	317,682.59	320,713.29	0.00	3,030.70
FREMF MULTIFAMILY TR CMO FLTG 06/25/47	105.65	85,000.00	89,804.88	92,955.47	89,804.88	0.00	-3,150.59
GS MORTGAGE SECS TR CMO FLTG 06/15/2038	99.94	395,000.00	394,754.71	395,000.00	394,754.71	0.00	-245.29
GS MORTGAGE SECS TR CMO FLTG 06/15/2038	99.94	370,000.00	369,770.23	370,000.00	369,770.23	0.00	-229.77
GS MORTGAGE VAR 01/25/2052	99.93	172,215.30	172,096.64	175,282.88	172,096.64	0.00	-3,186.24
GS MORTGAGE VAR 01/25/2052	99.93	258,322.95	258,144.96	262,924.33	258,144.96	0.00	-4,779.37
GS MORTGAGE-BACKED VAR 10/25/2051	101.03	125,094.50	126,386.47	127,987.31	126,386.47	0.00	-1,600.84
GS MORTGAGE-BACKED VAR 10/25/2051	101.03	120,626.84	121,872.67	123,416.32	121,872.67	0.00	-1,543.65
J.P. MRGN CHASE CML TR VAR 01/09/2040	98.20	365,000.00	358,428.18	375,949.76	358,428.18	0.00	-17,521.58
J.P. MRGN CHASE CML TR VAR 01/09/2040	98.20	355,000.00	348,608.23	365,649.77	348,608.23	0.00	-17,041.54
JJP MORGAN MORTGAGE VAR 05/25/2052	99.99	185,000.00	184,981.50	184,999.91	184,981.50	0.00	-18.41



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CORPORATE VARIABLE RATE CMO (CONT.)							
JJP MORGAN MORTGAGE VAR 05/25/2052	99.99	180,000.00	179,982.00	179,999.91	179,982.00	0.00	-17.91
JP MORGAN MORTGAGE TR FT RT 10/25/29	101.46	87,449.17	88,726.19	88,911.21	88,726.19	0.00	-185.02
JP MORGAN MORTGAGE TRUST VAR 10/25/2051	100.85	-181,211.65	-182,747.78	-189,299.55	-182,747.78	0.00	6,551.77
JP MORGAN MORTGAGE TRUST VAR 10/25/2051	100.85	-176,791.85	-178,290.52	-184,682.47	-178,290.52	0.00	6,391.95
JP MORGAN MORTGAGE VAR 12/25/2051	100.18	186,028.59	186,365.49	188,441.14	186,365.49	0.00	-2,075.65
MELLO WAREHOUSE VAR 02/25/2055	99.40	225,000.00	223,647.75	225,000.00	223,647.75	0.00	-1,352.25
MELLO WAREHOUSE VAR 02/25/2055	99.40	220,000.00	218,677.80	220,000.00	218,677.80	0.00	-1,322.20
MELLO WAREHOUSE VAR 04/25/2055	99.66	410,000.00	408,621.58	410,184.38	408,621.58	0.00	-1,562.80
MELLO WAREHOUSE VAR 04/25/2055	99.66	105,000.00	104,646.99	104,921.88	104,646.99	0.00	-274.89
NEWREZ WAREHOUSE VAR 05/25/2055	99.77	155,000.00	154,639.47	155,000.00	154,639.47	0.00	-360.53
WELLS FARGO CML MTG TR CMO FLTG 07/17/36	109.47	375,000.00	410,520.38	380,212.74	410,520.38	0.00	30,307.64
WELLS FARGO CML MTG TR CMO FLTG 07/17/36	109.47	350,000.00	383,152.35	354,798.86	383,152.35	0.00	28,353.49
WFRBS COML 2012-C7 A-S VAR 06/16/2045	100.07	190,000.00	190,140.60	191,000.00	190,140.60	0.00	-859.40
TOTAL FOR CORPORATE VARIABLE R		10,929,464.60	11,103,845.42	11,130,216.82	11,103,845.42	0.00	-26,371.40
FED HOME LOAN MORTGAGE ASSOC GOLD POOLS							
FHLMC GLD PL #G61720 3.5% 1/01/2044	107.84	53,368.62	57,554.72	52,226.20	57,554.72	0.00	5,328.52
FHLMC GLD PL #G61725 3.5% 1/01/2046	108.00	61,776.19	66,718.29	60,637.20	66,718.29	0.00	6,081.09
FHLMC GLD PL #G61726 3.5% 11/01/2045	108.02	47,571.22	51,384.35	46,634.66	51,384.35	0.00	4,749.69
FHLMC GLD PL #G61763 4% 07/01/2044	109.69	30,937.60	33,934.68	31,266.33	33,934.68	0.00	2,668.35
FHLMC GLD PL #G61764 4% 12/01/2046	108.61	87,734.72	95,288.13	88,145.98	95,288.13	0.00	7,142.15
FHLMC GLD PL #G61766 4% 10/01/2048	109.30	40,370.45	44,123.64	40,534.44	44,123.64	0.00	3,589.20
TOTAL FOR FED HOME LOAN MORTGA		321,758.79	349,003.81	319,444.81	349,003.81	0.00	29,559.00
FED HOME LOAN MORTGAGE ASSOC POOLS							
FHLMC POOL # QB-1355 3.5% 07/01/2050	105.47	153,363.11	161,750.15	163,810.96	161,750.15	0.00	-2,060.81
FHLMC POOL #RA-6132 2.5% 10/01/2051	102.22	356,884.46	364,802.83	367,590.99	364,802.83	0.00	-2,788.16
FHLMC POOL #SD-0625 2.5% 05/01/2051	102.19	123,591.95	126,295.52	128,043.20	126,295.52	0.00	-1,747.68
FHLMC POOL #SD-0625 2.5% 05/01/2051	102.19	118,838.41	121,438.00	123,118.46	121,438.00	0.00	-1,680.46
TOTAL FOR FED HOME LOAN MORTGA		752,677.93	774,286.50	782,563.61	774,286.50	0.00	-8,277.11
FEDERAL HOME LOAN MORT CORP GOLD REMIC							
FHLMC GLD REMIC 4888 BA 3.5% 09/15/2048	102.24	39,809.86	40,703.27	40,824.57	40,703.27	0.00	-121.30



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FEDERAL HOME LOAN MORT CORP GOLD REMIC (CONT.) FREDDIE MAC GLD REMIC 3% 06/15/2045	101.24	79,042.20	80,020.82	75,787.88	80,020.82	0.00	4,232.94
TOTAL FOR FEDERAL HOME LOAN MO		118,852.06	120,724.09	116,612.45	120,724.09	0.00	4,111.64
FEDERAL HOME LOAN MORT CORP REMIC FHLMC REMIC 4877 CLASS BE 3.5% 11/15/48	103.61	91,591.87	94,895.59	93,883.22	94,895.59	0.00	1,012.37
FHLMC REMIC 4908 BD 3% 04/25/2049	102.43	77,705.21	79,595.78	80,212.90	79,595.78	0.00	-617.12
TOTAL FOR FEDERAL HOME LOAN MO		169,297.08	174,491.37	174,096.12	174,491.37	0.00	395.25
FEDL NATIONAL MORTGAGE (VARIABLE RATE) FNMA PL #AM8098 FLTG 05/01/25	103.91	225,000.00	233,789.06	243,667.97	233,789.06	0.00	-9,878.91
TOTAL FOR FEDL NATIONAL MORTGA		225,000.00	233,789.06	243,667.97	233,789.06	0.00	-9,878.91
FEDL NATIONAL MORTGAGE ASSOC REMIC FNMA REMIC 2018-3 PA 3% 04/25/2046	103.61	67,077.90	69,501.63	65,911.89	69,501.63	0.00	3,589.74
FNMA REMIC 2019-13 PE 3% 03/25/2049	104.35	82,230.86	85,805.10	81,720.15	85,805.10	0.00	4,084.95
FNMA REMIC 2020-10 DA 3.5% 3/25/2060	106.69	162,328.11	173,182.99	172,524.36	173,182.99	0.00	658.63
TOTAL FOR FEDL NATIONAL MORTGA		311,636.87	328,489.72	320,156.40	328,489.72	0.00	8,333.32
FEDL NATIONAL MORTGAGE ASSOCIATION POOLS							
FNMA PL #BF0189 3% 06/01/2057	105.83	157,103.23	166,259.41	149,548.79	166,259.41	0.00	16,710.62
FNMA PL #BF0209 3.5% 02/01/2042	107.34	101,493.40	108,946.82	102,666.92	108,946.82	0.00	6,279.90
FNMA PL #BM4480 3.5% 10/01/2048	107.91	90,528.69	97,686.11	90,118.49	97,686.11	0.00	7,567.62
FNMA PL #BM4482 4% 01/01/2043	109.05	62,260.61	67,893.25	63,379.37	67,893.25	0.00	4,513.88
FNMA PL #BM4699 4% 1/1/2046	109.64	28,467.61	31,212.06	28,772.30	31,212.06	0.00	2,439.76
FNMA PL #BM4748 3.5% 10/01/2048	107.97	79,542.33	85,880.86	78,187.61	85,880.86	0.00	7,693.25
FNMA PL #BM4798 5.5% 07/01/2041	113.48	34,785.30	39,475.88	37,437.67	39,475.88	0.00	2,038.21
FNMA PL #BM4806 3% 11/01/2048	104.84	47,649.09	49,957.10	45,229.40	49,957.10	0.00	4,727.70
FNMA PL #BM4819 3.5% 11/01/2048	107.95	42,114.80	45,464.24	41,555.47	45,464.24	0.00	3,908.77
FNMA PL #BM4912 6% 12/01/2048	115.81	15,063.37	17,445.26	16,348.45	17,445.26	0.00	1,096.81
FNMA PL #BN5890 4% 02/01/2049	107.25	32,040.22	34,363.13	32,791.17	34,363.13	0.00	1,571.96
FNMA PL #FM2463 3% 02/01/205	105.00	279,906.10	293,901.41	290,380.72	293,901.41	0.00	3,520.69
FNMA PL #FM3747 2.5% 08/01/50	102.44	29,861.22	30,589.08	31,546.74	30,589.08	0.00	-957.66
FNMA PL #FM3747 2.5% 08/01/50	102.44	59,722.43	61,178.16	63,093.48	61,178.16	0.00	-1,915.32
FNMA PL #FM3889 3% 07/01/50	104.05	158,924.25	165,355.72	168,434.88	165,355.72	0.00	-3,079.16
FNMA PL #FM4523 2% 10/01/50	100.22	39,780.31	39,867.33	41,268.97	39,867.33	0.00	-1,401.64
FNMA PL #FM4523 2% 10/01/50	100.22	39,780.31	39,867.33	41,268.97	39,867.33	0.00	-1,401.64
FNMA PL# CA5424 3% 03/01/50	103.94	59,730.70	62,082.60	62,871.22	62,082.60	0.00	-788.62



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FEDL NATIONAL MORTGAGE ASSOCIATION POOLS (CONT.)							
FNMA POOL # BK4772 4.00% 08/01/2048	106.56	47,081.61	50,171.34	50,745.15	50,171.34	0.00	-573.81
FNMA POOL # FM4959 2.00% 12/01/2050	99.78	81,656.10	81,477.48	84,922.33	81,477.48	0.00	-3,444.85
FNMA POOL # FM4959 2.00% 12/01/2050	99.78	77,119.65	76,950.95	80,204.44	76,950.95	0.00	-3,253.49
FNMA POOL #BU2801 2.00% 11/01/2051	99.89	249,540.88	249,267.94	250,047.76	249,267.94	0.00	-779.82
FNMA POOL #BU2801 2.00% 11/01/2051	99.89	249,540.88	249,267.94	250,047.76	249,267.94	0.00	-779.82
FNMA POOL #FM7685 3.00% 06/01/2051	104.19	97,894.52	101,993.85	103,248.14	101,993.85	0.00	-1,254.29
FNMA POOL #FM7685 3.00% 06/01/2051	104.19	233,082.19	242,842.50	245,828.88	242,842.50	0.00	-2,986.38
FNMA POOL #FM8360 2.5% 08/01/2051	102.38	167,149.65	171,119.46	174,651.80	171,119.46	0.00	-3,532.34
FNMA POOL #FM9467 3.00% 11/01/2051	104.28	239,340.56	249,587.33	252,429.50	249,587.33	0.00	-2,842.17
FNMA POOL #MA4378 2.00% 07/01/2051	99.78	72,647.60	72,488.68	73,538.66	72,488.68	0.00	-1,049.98
FNMA POOL #MA4378 2.00% 07/01/2051	99.78	72,647.60	72,488.68	73,538.66	72,488.68	0.00	-1,049.98
FNMA POOL #MA4383 2.00% 07/01/2036	102.47	173,610.97	177,896.99	179,171.95	177,896.99	0.00	-1,274.96
TOTAL FOR FEDL NATIONAL MORTGA		3,120,066.16	3,232,978.89	3,203,275.65	3,232,978.89	0.00	29,703.24
FHLMC REMIC (VARIABLE RATE)							
FHLMC FLTG 10/25/27	101.55	184,056.52	186,905.90	186,407.63	186,905.90	0.00	498.27
TOTAL FOR FHLMC REMIC (VARIABL		184,056.52	186,905.90	186,407.63	186,905.90	0.00	498.27
FLOATING RATE CORPORATE BONDS							
BANK OF AMERICA CORP FLTG 02/13/2031	100.26	185,000.00	185,471.75	185,000.00	185,471.75	0.00	471.75
BANK OF AMERICA CORP FLTG 02/13/2031	100.26	175,000.00	175,446.25	175,000.00	175,446.25	0.00	446.25
BANK OF AMERICA CORP FLTG 07/23/2030	105.46	110,000.00	116,004.90	110,000.00	116,004.90	0.00	6,004.90
BANK OF AMERICA CORP FLTG 12/20/2028	106.77	749,000.00	799,684.83	759,656.76	799,684.83	0.00	40,028.07
BANK OF AMERICA CORP FLTG 12/20/2028	106.77	275,000.00	293,609.25	278,912.70	293,609.25	0.00	14,696.55
BANK OF AMERICA CORP FLTG PERPETUAL	101.13	243,000.00	245,733.75	227,026.39	245,733.75	0.00	18,707.36
BK OF AMERICA CORP FR VAR 04/22/2027	99.27	170,000.00	168,762.40	170,000.00	168,762.40	0.00	-1,237.60
BK OF AMERICA CORP FR VAR 04/22/2032	101.48	100,000.00	101,483.00	100,000.00	101,483.00	0.00	1,483.00
BK OF AMERICA CORP FR VAR 04/22/2032	101.48	85,000.00	86,260.55	85,000.00	86,260.55	0.00	1,260.55
BK OF AMERICA CORP VAR 06/14/2029	99.30	175,000.00	173,769.75	175,000.00	173,769.75	0.00	-1,230.25
BK OF AMERICA CORP VAR 06/14/2029	99.30	170,000.00	168,804.90	170,000.00	168,804.90	0.00	-1,195.10
BK OF AMERICA CORP VAR 10/20/2032	100.48	120,000.00	120,576.00	120,000.00	120,576.00	0.00	576.00
BK OF AMERICA CORP VAR 10/20/2032	100.48	120,000.00	120,576.00	120,000.00	120,576.00	0.00	576.00
BRANCH BANKING & TRUST 2.636% 09/17/29	102.82	180,000.00	185,077.80	180,000.00	185,077.80	0.00	5,077.80
BRANCH BANKING & TRUST 2.636% 09/17/29	102.82	315,000.00	323,886.15	315,000.00	323,886.15	0.00	8,886.15
CITIGROUP INC FLTG 04/24/2025	104.42	200,000.00	208,830.00	200,000.00	208,830.00	0.00	8,830.00
CITIGROUP INC FLTG 05/15/24	101.11	145,000.00	146,608.05	145,000.00	146,608.05	0.00	1,608.05
CITIGROUP INC FLTG 10/30/24	99.40	325,000.00	323,063.00	325,000.00	323,063.00	0.00	-1,937.00
DELL INTL LLC VAR 07/15/2024	106.11	310,000.00	328,941.00	308,632.90	328,941.00	0.00	20,308.10
DELL INTL LLC VAR 07/15/2030	126.19	250,000.00	315,467.50	249,542.50	315,467.50	0.00	65,925.00
DELL INTL LLC VAR 10/01/2026	112.63	145,000.00	163,316.40	144,627.35	163,316.40	0.00	18,689.05



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FLOATING RATE CORPORATE BONDS (CONT.)							
DELL INTL LLC/EMC VAR 07/15/2046	166.25	28,000.00	46,550.28	39,010.16	46,550.28	0.00	7,540.12
EXPEDIA GROUP INC CR VAR 12/15/2023	103.90	105,000.00	109,092.90	104,918.10	109,092.90	0.00	4,174.80
EXPEDIA GROUP INC CR VAR 12/15/2023	103.90	105,000.00	109,092.90	104,918.10	109,092.90	0.00	4,174.80
GOLDMAN SACHS GROUP INC FLTG 05/15/2026	101.99	295,000.00	300,867.55	295,000.00	300,867.55	0.00	5,867.55
GOLDMAN SACHS GROUP INC FLTG 05/15/2026	101.99	285,000.00	290,668.65	285,000.00	290,668.65	0.00	5,668.65
GOLDMAN SACHS GROUP INC VAR 01/27/2032	95.88	145,000.00	139,023.10	145,000.00	139,023.10	0.00	-5,976.90
GOLDMAN SACHS GROUP INC VAR 01/27/2032	95.88	140,000.00	134,229.20	140,000.00	134,229.20	0.00	-5,770.80
GOLDMAN SACHS GROUP INC VAR 03/09/2027	97.96	135,000.00	132,248.70	135,000.00	132,248.70	0.00	-2,751.30
GOLDMAN SACHS GROUP INC VAR 03/09/2027	97.96	130,000.00	127,350.60	130,000.00	127,350.60	0.00	-2,649.40
GOLDMAN SACHS GROUP VAR 10/21/2027	99.56	180,000.00	179,208.00	180,000.00	179,208.00	0.00	-792.00
GOLDMAN SACHS GROUP VAR 10/21/2027	99.56	145,000.00	144,362.00	145,000.00	144,362.00	0.00	-638.00
HILLENBRAND INC CR SEN SR VAR 09/15/2026	111.50	175,000.00	195,125.00	195,837.50	195,125.00	0.00	-712.50
JPMORGAN CHASE & CO FLTG 06/01/24	100.76	275,000.00	277,087.25	275,000.00	277,087.25	0.00	2,087.25
JPMORGAN CHASE & CO FLTG 06/01/28	100.82	170,000.00	171,387.20	170,000.00	171,387.20	0.00	1,387.20
JPMORGAN CHASE & CO FLTG PERPETUAL	102.63	266,000.00	272,982.50	247,476.33	272,982.50	0.00	25,506.17
MORGAN STANLEY FR VAR 10/20/2032	99.89	85,000.00	84,909.90	85,000.00	84,909.90	0.00	-90.10
MORGAN STANLEY FR VAR 10/20/2032	99.89	85,000.00	84,909.90	85,000.00	84,909.90	0.00	-90.10
MORGAN STANLEY VAR 09/16/2036	96.30	165,000.00	158,886.75	165,000.00	158,886.75	0.00	-6,113.25
NATIONAL FUEL GAS CO CR VAR 03/01/2031	100.49	205,000.00	206,008.60	204,994.60	206,008.60	0.00	1,014.00
PLAINS ALL AMERICA PIPE FLTG PERPETUAL	84.88	240,000.00	203,700.00	223,527.50	203,700.00	0.00	-19,827.50
VERIZON COMMUNICATIONS FLTG 05/15/2025	101.92	330,000.00	336,342.60	330,000.00	336,342.60	0.00	6,342.60
VERIZON COMMUNICATIONS FLTG 05/15/2025	101.92	320,000.00	326,150.40	320,000.00	326,150.40	0.00	6,150.40
VISTRA CORP PERP VAR PERPETUAL	101.29	50,000.00	50,644.50	50,000.00	50,644.50	0.00	644.50
WELLS FARGO & COMPANY FLTG 10/30/25	102.50	255,000.00	261,367.35	255,000.00	261,367.35	0.00	6,367.35
WESTERN MIDSTREAM OPER VAR 02/01/2030	109.90	195,000.00	214,312.80	194,805.00	214,312.80	0.00	19,507.80
WESTERN MIDSTREAM OPER VAR 02/01/2030	109.90	25,000.00	27,476.00	18,500.00	27,476.00	0.00	8,976.00
TOTAL FOR FLOATING RATE CORPOR		9,081,000.00	9,335,357.86	9,067,385.89	9,335,357.86	0.00	267,971.97
FLOATING RATE FOREIGN CORPORATE BONDS							
BNP PARIBAS FLTG 01/13/2031	102.87	265,000.00	272,602.85	265,000.00	272,602.85	0.00	7,602.85
BNP PARIBAS FLTG 01/13/2031	102.87	280,000.00	288,033.20	280,000.00	288,033.20	0.00	8,033.20



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FLOATING RATE FOREIGN CORPORATE BONDS (CONT.)							
BNP PARIBAS VAR 04/19/2032	101.39	200,000.00	202,784.00	200,000.00	202,784.00	0.00	2,784.00
BPCE S A SNR NPF VAR 10/19/2027	99.14	250,000.00	247,852.50	250,000.00	247,852.50	0.00	-2,147.50
BPCE S A SNR NPF VAR 10/19/2027	99.14	250,000.00	247,852.50	250,000.00	247,852.50	0.00	-2,147.50
CREDIT SUISSE GROUP AG FLTG 09/11/2025	102.12	170,000.00	173,595.50	170,000.00	173,595.50	0.00	3,595.50
CREDIT SUISSE GROUP AG FLTG 09/11/2025	102.12	60,000.00	61,269.00	60,000.00	61,269.00	0.00	1,269.00
DEUTSCHE BK AG N Y VAR 05/28/2032	100.76	55,000.00	55,420.20	55,000.00	55,420.20	0.00	420.20
HSBC HLDGS PLC SR NT VAR 05/24/2025	98.79	215,000.00	212,400.65	215,061.20	212,400.65	0.00	-2,660.55
HSBC HOLDINGS PLC FLTG 05/22/2030	108.48	145,000.00	157,288.75	145,000.00	157,288.75	0.00	12,288.75
MACQUARIE GROUP LIMITED 1.34% 01/12/2027	97.29	430,000.00	418,364.20	430,296.80	418,364.20	0.00	-11,932.60
MACQUARIE GROUP LIMITED 1.34% 01/12/2027	97.29	420,000.00	408,634.80	420,286.20	408,634.80	0.00	-11,651.40
MACQUARIE GROUP LIMITED VAR 01/14/2033	99.70	190,000.00	189,426.20	190,000.00	189,426.20	0.00	-573.80
MITSUBISHI UFJ VAR 07/20/2032	98.60	180,000.00	177,478.20	180,000.00	177,478.20	0.00	-2,521.80
ROYAL BK SCOTLAND GRP IN 2.359% 05/22/24	101.60	435,000.00	441,942.60	435,000.00	441,942.60	0.00	6,942.60
ROYAL BK SCOTLAND GRP IN 3.073% 05/22/28	104.01	250,000.00	260,022.50	250,000.00	260,022.50	0.00	10,022.50
ROYAL BK SCOTLAND GRP PLC FLTG 05/18/29	114.37	185,000.00	211,590.05	185,000.00	211,590.05	0.00	26,590.05
SANDS CHINA LTD CR VAR 06/18/2030	101.88	235,000.00	239,418.00	234,013.00	239,418.00	0.00	5,405.00
SANDS CHINA LTD CR VAR 06/18/2030	101.88	220,000.00	224,136.00	219,076.00	224,136.00	0.00	5,060.00
UBS GROUP AG FLTG 01/30/27	97.74	275,000.00	268,793.25	275,000.00	268,793.25	0.00	-6,206.75
UBS GROUP AG FLTG 01/30/27	97.74	270,000.00	263,906.10	270,000.00	263,906.10	0.00	-6,093.90
TOTAL FOR FLOATING RATE FOREIGN		4,980,000.00	5,022,811.05	4,978,733.20	5,022,811.05	0.00	44,077.85
FNMA REMIC (VARIABLE RATE)							
FNMA 2016-C05 2M2 FLTG 01/25/29	103.58	363,095.78	376,100.42	372,320.43	376,100.42	0.00	3,779.99
FNMA CAS 2016 VAR RATE 05/25/29	103.81	345,058.48	358,221.42	355,136.04	358,221.42	0.00	3,085.38
TOTAL FOR FNMA REMIC (VARIAB		708,154.26	734,321.84	727,456.47	734,321.84	0.00	6,865.37
FOREIGN COMMON STOCK							
ACCENTURE PLC CLASS A	414.55	12,972.00	5,377,542.60	2,364,412.38	5,377,542.60	0.00	3,013,130.22
ACCENTURE PLC CLASS A	414.55	8,666.00	3,592,490.30	1,110,959.24	3,592,490.30	0.00	2,481,531.06
ALCON INC	87.12	21,400.00	1,864,368.00	1,153,083.36	1,864,368.00	0.00	711,284.64
ALPHA & OMEGA SEMICONDUCTOR	60.56	5,670.00	343,375.20	88,154.06	343,375.20	0.00	255,221.14
BAUSCH HEALTH COS INC	27.61	54,620.00	1,508,058.20	1,160,571.26	1,508,058.20	0.00	347,486.94
BROOKFIELD ASSET MANAGE CL A	60.38	48,500.00	2,928,430.00	1,612,348.55	2,928,430.00	0.00	1,316,081.45
CAMECO CORP	21.81	49,800.00	1,086,138.00	537,272.28	1,086,138.00	0.00	548,865.72



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FOREIGN COMMON STOCK (CONT.)							
COCA-COLA EUROPACIFIC PARTNERS PLC	55.93	26,250.00	1,468,162.50	998,043.38	1,468,162.50	0.00	470,119.12
CREDICORP LTD	122.07	10,466.00	1,277,584.62	1,189,619.12	1,277,584.62	0.00	87,965.50
GLOBAL SHIP LEASE INC NEW COM CL A	22.91	18,475.00	423,262.25	269,433.38	423,262.25	0.00	153,828.87
ICON PLC SHS COM	309.70	2,580.00	799,026.00	283,064.46	799,026.00	0.00	515,961.54
INTERNATIONAL SEAWAYS INC COM	14.68	14,750.00	216,530.00	304,126.21	216,530.00	0.00	-87,596.21
JOHNSON CONTROLS INTERNATIONAL	81.31	30,550.00	2,484,020.50	1,359,569.51	2,484,020.50	0.00	1,124,450.99
MEDTRONIC PLC	103.45	19,725.00	2,040,551.25	2,243,324.26	2,040,551.25	0.00	-202,773.01
NOVOCURE LIMITED	75.08	6,119.00	459,414.52	518,130.82	459,414.52	0.00	-58,716.30
RITCHIE BROTHERS AUCTIONEERS	61.21	6,491.00	397,314.11	489,482.42	397,314.11	0.00	-92,168.31
SILICOM LTD	51.60	3,950.00	203,820.00	142,635.67	203,820.00	0.00	61,184.33
SMART GLOBAL HOLDINGS INC	70.99	4,225.00	299,932.75	114,227.57	299,932.75	0.00	185,705.18
STERIS PLC SHS USD COM	243.41	3,943.00	959,765.63	498,918.28	959,765.63	0.00	460,847.35
VENTOR MATERIALS PLC	2.54	52,675.00	133,794.50	234,495.30	133,794.50	0.00	-100,700.80
TOTAL FOR FOREIGN COMMON STOCK		401,827.00	27,863,580.93	16,671,871.51	27,863,580.93	0.00	11,191,709.42
FOREIGN CORPORATE BONDS							
1011778 B.C. UNLIMITED 3.875% 01/15/2028	101.28	45,000.00	45,574.20	45,112.50	45,574.20	0.00	461.70
AADVANTAGE LOYALTY IP LTD 5.5% 04/20/26	103.99	65,000.00	67,592.20	65,000.00	67,592.20	0.00	2,592.20
AERCAP IRELAND CAPITAL 2.45% 10/29/2026	100.82	235,000.00	236,927.00	234,605.20	236,927.00	0.00	2,321.80
ALIMENTATION COUCHE-TAR 4.50% 07/26/2047	118.19	170,000.00	200,924.70	169,916.70	200,924.70	0.00	31,008.00
AVOLON HOLDINGS FNDG LTD 2.875% 02/15/25	102.15	330,000.00	337,098.30	329,607.30	337,098.30	0.00	7,491.00
AVOLON HOLDINGS FNDG LTD 2.875% 02/15/25	102.15	255,000.00	260,485.05	254,696.55	260,485.05	0.00	5,788.50
BAE SYSTEMS PLC 3% 09/15/50	97.33	100,000.00	97,334.00	98,537.00	97,334.00	0.00	-1,203.00
BANCO SANTANDER MEX 5.375% 04/17/25	109.13	55,000.00	60,019.30	55,000.00	60,019.30	0.00	5,019.30
BANK OF MONTREAL 1.85% 05/01/25	101.48	155,000.00	157,289.35	154,882.20	157,289.35	0.00	2,407.15
BANK OF NOVA SCOTIA 1.3% 06/11/25	99.42	300,000.00	298,260.00	299,334.00	298,260.00	0.00	-1,074.00
BARCLAYS PLC 4.61% 02/15/2023	100.43	195,000.00	195,834.60	194,962.95	195,834.60	0.00	871.65
BARCLAYS PLC 4.61% 02/15/2023	100.43	255,000.00	256,091.40	254,951.55	256,091.40	0.00	1,139.85
BAUSCH HEALTH COS INC 6.25% 02/15/29	95.02	100,000.00	95,024.00	100,000.00	95,024.00	0.00	-4,976.00
CANADIAN IMP BK COMM 1.25% 06/22/2026	97.46	275,000.00	268,023.25	274,615.00	268,023.25	0.00	-6,591.75
CARNIVAL CORP 10.5% 2/1/2026	114.15	100,000.00	114,150.00	104,868.75	114,150.00	0.00	9,281.25
CARNIVAL CORP MTN BE 4.00% 08/01/2028	99.25	125,000.00	124,062.50	125,000.00	124,062.50	0.00	-937.50
CARNIVAL CORP MTN BE 5.75% 03/01/2027	100.00	215,000.00	215,000.00	214,937.50	215,000.00	0.00	62.50
CARNIVAL CORP MTN BE 7.625% 03/01/2026	104.83	50,000.00	52,412.50	50,462.50	52,412.50	0.00	1,950.00



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FOREIGN CORPORATE BONDS (CONT.)							
CHILE REP GLBL NT 2.55% 07/27/2033	97.25	260,000.00	252,850.00	259,581.00	252,850.00	0.00	-6,731.00
CIMPRESS NV 7% 06/15/2026	103.88	100,000.00	103,875.00	105,250.00	103,875.00	0.00	-1,375.00
COCA-COLA FEMSA SAB CV 1.85% 09/01/32	94.24	150,000.00	141,360.00	149,406.00	141,360.00	0.00	-8,046.00
COCA-COLA FEMSA SAB CV 1.85% 09/01/32	94.24	150,000.00	141,360.00	149,406.00	141,360.00	0.00	-8,046.00
COCA-COLA FEMSA SAB CV 2.75% 01/22/30	102.28	305,000.00	311,941.80	301,864.60	311,941.80	0.00	10,077.20
COCA-COLA FEMSA SAB CV 2.75% 01/22/30	102.28	285,000.00	291,486.60	282,070.20	291,486.60	0.00	9,416.40
CODELCO INC 3% 09/30/2029	101.10	280,000.00	283,071.60	279,568.80	283,071.60	0.00	3,502.80
CODELCO INC 3% 09/30/2029	101.10	100,000.00	101,097.00	99,846.00	101,097.00	0.00	1,251.00
COMISION FEDERAL 3.875% 07/26/2033	98.05	200,000.00	196,102.00	200,000.00	196,102.00	0.00	-3,898.00
COMISION FEDERAL DE 3.348% 02/09/2031	97.87	235,000.00	229,999.20	230,705.00	229,999.20	0.00	-705.80
CONNECT FINCO SARL -CONNE 6.75% 10/01/26	105.13	200,000.00	210,250.00	200,000.00	210,250.00	0.00	10,250.00
CREDIT SUISSE NEW YORK 2.8% 04/08/2022	100.61	250,000.00	251,517.50	249,990.00	251,517.50	0.00	1,527.50
DEUTSCHE BK AG 0.962% 11/08/2023	99.82	295,000.00	294,474.90	295,000.00	294,474.90	0.00	-525.10
DEUTSCHE BK AG 0.962% 11/08/2023	99.82	290,000.00	289,483.80	290,000.00	289,483.80	0.00	-516.20
EVERARC ESCROW S AR L 5.00% 10/30/2029	100.07	80,000.00	80,059.20	80,137.50	80,059.20	0.00	-78.30
GAZPROM -GAZ CAPITAL SA 4.95% 02/06/2028	108.20	293,000.00	317,014.28	286,529.28	317,014.28	0.00	30,485.00
GAZPROM -GAZ CAPITAL SA 4.95% 02/06/2028	108.20	110,000.00	119,015.60	107,570.72	119,015.60	0.00	11,444.88
IAMGOLD CORP 5.75% 10/15/28	98.25	100,000.00	98,250.00	100,000.00	98,250.00	0.00	-1,750.00
LCPR SR SECURED FIN DAC 6.75% 10/15/27	105.00	180,000.00	189,000.00	178,500.00	189,000.00	0.00	10,500.00
LLOYDS BANKING GROUP PLC 4.05% 08/16/23	104.77	290,000.00	303,833.00	289,921.70	303,833.00	0.00	13,911.30
LLOYDS BANKING GROUP PLC 4.05% 08/16/23	104.77	105,000.00	110,008.50	104,971.65	110,008.50	0.00	5,036.85
MEXICHEM SAB DE CV 4% 10/04/2027	106.90	250,000.00	267,252.50	247,965.00	267,252.50	0.00	19,287.50
MEXICHEM SAB DE CV 4% 10/04/2027	106.90	270,000.00	288,632.70	268,651.56	288,632.70	0.00	19,981.14
NOMURA HLDGS INC SR 2.172% 07/14/2028	98.11	330,000.00	323,756.40	330,000.00	323,756.40	0.00	-6,243.60
NXP BV-NXP FND USA 2.7 05/01/25	103.31	140,000.00	144,631.20	139,882.40	144,631.20	0.00	4,748.80
NXP BV-NXP USA 3.15% 05/01/27	105.16	155,000.00	163,001.10	154,691.55	163,001.10	0.00	8,309.55
OPEN TEXT CORP 3.875% 02/15/2028	101.93	55,000.00	56,058.75	55,000.00	56,058.75	0.00	1,058.75
OPEN TEXT CORP 4.125% 02/15/2030	103.00	45,000.00	46,350.00	45,000.00	46,350.00	0.00	1,350.00
ORBIA ADVANCE CORP S A 1.875% 05/11/2026	98.54	250,000.00	246,347.50	249,727.50	246,347.50	0.00	-3,380.00
PANASONIC CORP 2.679% 7/19/2024	103.20	345,000.00	356,036.55	345,000.00	356,036.55	0.00	11,036.55
PANASONIC CORP 2.679% 7/19/2024	103.20	335,000.00	345,716.65	335,000.00	345,716.65	0.00	10,716.65



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EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
FOREIGN CORPORATE BONDS (CONT.)							
PETROLEOS MEXICANOS 6.75% 09/21/2047	88.75	295,000.00	261,812.50	294,053.66	261,812.50	0.00	-32,241.16
QUEBECOR MEDIA INC 5.75% 01/15/2023	104.00	225,000.00	234,000.00	227,719.86	234,000.00	0.00	6,280.14
ROGERS COMMUNICATIONS INC 3% 03/15/2023	101.88	265,000.00	269,979.35	256,650.84	269,979.35	0.00	13,328.51
ROYAL CARIBBEAN CRUISES 3.7% 03/15/2028	93.74	175,000.00	164,041.50	164,062.50	164,041.50	0.00	-21.00
SEASPAN CORP SR GLBL 5.5% 08/01/2029	101.00	40,000.00	40,400.00	40,000.00	40,400.00	0.00	400.00
SK HYNIX INC GLBL 1.5% 01/19/2026	97.81	320,000.00	312,988.80	319,555.20	312,988.80	0.00	-6,566.40
SK HYNIX INC GLBL 1.5% 01/19/2026	97.81	310,000.00	303,207.90	309,569.10	303,207.90	0.00	-6,361.20
STENA INTERNATIONAL SA 6.125% 02/01/25	102.50	200,000.00	205,000.00	200,000.00	205,000.00	0.00	5,000.00
SUMITOMO MITSUI FIN 1.902% 09/17/2028	98.03	280,000.00	274,492.40	280,000.00	274,492.40	0.00	-5,507.60
SUMITOMO MITSUI FIN 1.902% 09/17/2028	98.03	270,000.00	264,689.10	270,000.00	264,689.10	0.00	-5,310.90
TECHNIPFMC PLC SR GLBL 6.5% 02/01/2026	107.06	47,000.00	50,318.20	47,000.00	50,318.20	0.00	3,318.20
TRANSDIGM HOLDINGS 6.875% 05/15/2026	104.50	225,000.00	235,125.00	221,668.75	235,125.00	0.00	13,456.25
VALE OVERSEAS LIMITED 6.25% 08/10/2026	115.75	225,000.00	260,439.75	243,984.37	260,439.75	0.00	16,455.38
VALE OVERSEAS LIMITED 6.25% 08/10/2026	115.75	175,000.00	202,564.25	190,597.46	202,564.25	0.00	11,966.79
VODAFONE GROUP PLC 4.25% 09/17/2050	115.42	110,000.00	126,957.60	122,293.14	126,957.60	0.00	4,664.46
WASTE CONNECTIONS INC 4.25% 12/01/2028	112.28	195,000.00	218,940.15	194,711.40	218,940.15	0.00	24,228.75
WASTE CONNECTIONS INC 4.25% 12/01/2028	112.28	150,000.00	168,415.50	149,778.00	168,415.50	0.00	18,637.50
WEATHERFORD INTL LTD 6.5% 09/15/2028	105.81	35,000.00	37,033.50	35,000.00	37,033.50	0.00	2,033.50
WEATHERFORD INTL LTD 8.625% 04/30/2030	103.82	45,000.00	46,716.75	45,000.00	46,716.75	0.00	1,716.75
WESTPAC BKG CORP SUB 3.02% 11/18/2036	98.81	100,000.00	98,811.00	100,000.00	98,811.00	0.00	-1,189.00
TOTAL FOR FOREIGN CORPORATE BO		13,145,000.00	13,411,868.93	13,149,370.44	13,411,868.93	0.00	262,498.49
FOREIGN GOVERNMENT OBLIGATIONS							
UNITED MEXICAN STATES 2.659% 05/24/2031	97.50	314,000.00	306,153.14	314,000.00	306,153.14	0.00	-7,846.86
UNITED MEXICAN STATES 2.659% 05/24/2031	97.50	320,000.00	312,003.20	320,000.00	312,003.20	0.00	-7,996.80
TOTAL FOR FOREIGN GOVERNMENT O		634,000.00	618,156.34	634,000.00	618,156.34	0.00	-15,843.66
FOREIGN SOVEREIGN SINKING FUND							



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ASSETS HELD AT THE END OF THE PLAN YEAR

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
FOREIGN SOVEREIGN SINKING FUND (CONT.)							
DELTA AIR LINE -SKYMILES 4.75% 10/20/28	109.20	265,000.00	289,374.70	282,774.80	289,374.70	0.00	6,599.90
DELTA AIR LINE -SKYMILES 4.75% 10/20/28	109.20	265,000.00	289,374.70	282,774.80	289,374.70	0.00	6,599.90
TRANSOCEAN SENTRY LTD 5.375% 05/15/2023	95.99	41,657.94	39,988.71	33,534.64	39,988.71	0.00	6,454.07
TOTAL FOR FOREIGN SOVEREIGN SI		571,657.94	618,738.11	599,084.24	618,738.11	0.00	19,653.87
INVESTMENT FUND REAL ESTATE							
PENN SQUARE GLOBAL REAL ESTATE FD II	1.00	644,804.68	1,533,611.53	252,410.95	644,804.68	-888,806.85	392,393.73
TOTAL FOR INVESTMENT FUND REAL		644,804.68	1,533,611.53	252,410.95	644,804.68	-888,806.85	392,393.73
LEVERAGE LOANS							
ADIANT US LLC 3.5% 03/31/2028	99.88	100,000.00	99,875.00	99,750.00	99,875.00	0.00	125.00
AMERICAN TRAILER WORLD 3.75% 03/03/2028	99.56	100,000.00	99,563.00	99,500.00	99,563.00	0.00	63.00
ASCEND LEARNING LLC 3.75% 07/12/2024	99.75	250.00	249.38	247.21	249.38	0.00	2.17
ASHCO (BASS PRO GROUP) 6.235% 09/25/24	99.50	0.08	0.08	0.08	0.08	0.00	0.00
BLUE YONDER 4% 01/30/26	98.38	74,629.86	73,417.12	70,394.66	73,417.12	0.00	3,022.46
CAMELOT U.S. ACQUISITION 2% 10/30/26	99.88	200,000.00	199,750.00	199,000.00	199,750.00	0.00	750.00
CARNIVAL CORPORATION 3.25% 10/18/2028	98.75	100,000.00	98,750.00	99,500.00	98,750.00	0.00	-750.00
CATALENT (3/21) HYBRID 2.00% 02/11/2028	100.00	199,498.75	199,498.75	199,000.00	199,498.75	0.00	498.75
CHANGE HEALTHCARE 3.98% 03/01/2024	99.91	98,178.60	98,093.18	95,368.06	98,093.18	0.00	2,725.12
CIMPRESS PLC (5/21) 3.50% 05/17/2028	99.88	99,377.38	99,253.16	98,383.61	99,253.16	0.00	869.55
DELTA AIR LINES (SKYMILES IP) 1% 10/20/27	105.68	200,000.00	211,350.00	198,000.00	211,350.00	0.00	13,350.00
DIRECTV FINANCING (8/21)	100.04	100,000.00	100,042.00	99,000.00	100,042.00	0.00	1,042.00
ENDO LUXEMBOURG FINANCE 5.00% 03/27/2028	96.83	500.00	484.17	495.00	484.17	0.00	-10.83
GREAT OUTDOORS GRPUP LLC 4.25% 03/06/28	100.04	299,250.00	299,375.69	297,753.75	299,375.69	0.00	1,621.94
ICON (INDIGO) (7/21)	99.98	80,054.40	80,034.39	79,654.13	80,034.39	0.00	380.26
ICON (INDIGO) (7/21)	99.98	19,945.60	19,940.61	19,845.87	19,940.61	0.00	94.74
ITT HOLDINGS (7/21)	99.38	100,000.00	99,375.00	99,500.00	99,375.00	0.00	-125.00
JAZZ PHARMACEUTICALS 3.50% 05/05/2028	100.32	199,500.00	200,140.40	198,480.87	200,140.40	0.00	1,659.53
LIFEPPOINT HEALTH 3.75% 11/16/2025	99.88	150,000.00	149,812.50	149,250.00	149,812.50	0.00	562.50
ORGANON & CO (6/21) 3.00% 06/02/2028	100.13	100,000.00	100,125.00	99,395.83	100,125.00	0.00	729.17
PRESTIGE BRANDS 2.00% 07/03/2028	99.88	100,000.00	99,875.00	99,265.70	99,875.00	0.00	609.30



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LEVERAGE LOANS (CONT.)							
SCHWEITZER MAUDUIT 3.75% 01/27/2028	99.00	100,000.00	98,942.71	98,942.71	99,000.00	57.29	57.29
SCIH SALT HOLDING INC 4.00% 03/16/2027	98.88	100,000.00	98,875.00	99,500.00	98,875.00	0.00	-625.00
UNITED NATURAL FOODS 4.411130% 10/22/25	99.88	56,502.38	56,431.75	49,414.91	56,431.75	0.00	7,016.84
WHEEL PROS (TL 5/21) 4.5% 05/11/2028	99.75	100,000.00	99,750.00	99,000.00	99,750.00	0.00	750.00
WW INTERNATIONAL INC 3.5% 04/13/2028	98.88	142,500.00	140,896.88	141,664.30	140,896.88	0.00	-767.42
TOTAL FOR LEVERAGE LOANS		2,820,187.05	2,823,900.77	2,790,306.69	2,823,958.06	57.29	33,651.37
LIMITED LIABILITY PARTNERSHIPS							
AEW PARTNERS VI LP	1.00	145,494.00	54,744.00	54,744.00	145,494.00	90,750.00	90,750.00
ENTRUST CAP DIV FD LTD CL OP1 SER 1/1/19	104.04	63,466.82	6,603,011.72	6,346,681.93	6,603,011.72	0.00	256,329.79
GROSVENOR INSTIT PTNRS LP MASTER SER-TA	1.02	43,000,000.00	44,062,634.06	43,000,000.00	44,062,634.06	0.00	1,062,634.06
INVESCO PARTNERSHIP FUND V L.P.	1.00	6,026.60	6,026.60	1,216.09	6,026.60	0.00	4,810.51
ULLICO SEPARATE ACCT J	16.89	1,373,728.03	23,204,855.84	19,368,956.62	23,204,855.84	0.00	3,835,899.22
YUCAIPA AMERICAN ALLIANCE FUND	1.00	7,691,190.00	7,344,510.48	4,755,579.96	7,691,190.00	346,679.52	2,935,610.04
TOTAL FOR LIMITED LIABILITY PA		52,279,905.45	81,275,782.70	73,527,178.60	81,713,212.22	437,429.52	8,186,033.62
MMR INVESTMENT FUNDS							
JP MORGAN PRIME MONEY MARKET FUND	1.00	1,353,976.32	1,354,517.91	1,354,531.27	1,354,517.91	0.00	-13.36
JP MORGAN PRIME MONEY MARKET FUND	1.00	2,561,820.10	2,562,844.83	2,562,911.79	2,562,844.83	0.00	-66.96
TOTAL FOR MMR INVESTMENT FUNDS		3,915,796.42	3,917,362.74	3,917,443.06	3,917,362.74	0.00	-80.32
MUTUAL FUND							
MADISON CORE PROPERTY FUND LLC	2,144.81	39,741.22	49,354,631.11	50,303,062.92	100,034,660	35,882,732.81	34,934,301.00
VICTORY TRIVALENT INTL SMALL CAP COLL FD	19.08	1,845,779.33	35,217,285.07	19,336,753.43	35,217,285.07	0.00	15,880,531.64
TOTAL FOR MUTUAL FUND		1,885,520.55	84,571,916.18	69,639,816.35	135,284,975	35,882,732.81	50,814,832.64
RIGHTS AND WARRANTS							
CWT TRAVEL HOLDINGS WTS EXP 11/19/2026	0.00	523.00	0.00	0.00	0.00	0.00	0.00
CWT TRAVEL HOLDINGS WTS EXP 11/19/2028	0.00	550.00	0.00	0.00	0.00	0.00	0.00



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RIGHTS AND WARRANTS (CONT.)							
HAIGHTS CROSS COMM INC WARRANT CERT	0.00	2,778.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR RIGHTS AND WARRANTS		3,851.00	0.00	0.00	0.00	0.00	0.00
SHORT TERM INVESTMENT FUNDS							
AB INTEREST BEARING ACCT	1.00	50,223.00	50,223.00	50,223.00	51,621	0.00	0.00
DREYFUS GOVERNMENT CASH MGMT	1.00	0.01	0.01	0.01	0.01	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	6,055.49	6,055.49	6,055.49	6,055.49	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	53,854,961.64	53,854,961.64	53,854,961.64	53,854,961.64	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	1,349,791.77	1,349,791.77	1,349,791.77	1,349,791.77	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	168,266.00	168,266.00	168,266.00	168,266.00	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	1,234,635.04	1,234,635.04	1,234,635.04	1,234,635.04	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	2,640,764.07	2,640,764.07	2,640,764.07	2,640,764.07	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	40.98	40.98	40.98	40.98	0.00	0.00
DREYFUS TREASURY & AGENCY CASH MGMT	1.00	1,518,082.36	1,518,082.36	1,518,082.36	1,518,082.36	0.00	0.00
JPMORGAN 100% US TREASURY MONEY MARKET	1.00	3,142,226.07	3,142,226.07	3,142,226.07	3,142,226.07	0.00	0.00
JPMORGAN 100% US TREASURY MONEY MARKET	1.00	459,605.42	459,605.42	459,605.42	459,605.42	0.00	0.00
JPMORGAN 100% US TREASURY MONEY MARKET	1.00	2,115,259.85	2,115,259.85	2,115,259.85	2,115,259.85	0.00	0.00
TOTAL FOR SHORT TERM INVESTMEN		66,539,911.70	66,539,911.70	66,539,911.70	66,541,310	0.00	0.00
U.S. TREASURY NOTES							
U.S. TREAS NTS 0.125% 04/30/2023	99.47	1,050,000.00	1,044,382.50	1,045,604.69	1,044,382.50	0.00	-1,222.19
U.S. TREAS NTS 0.125% 04/30/2023	99.47	1,800,000.00	1,790,370.00	1,797,667.97	1,790,370.00	0.00	-7,297.97
U.S. TREASURY BONDS 1.875% 11/15/2051	99.20	2,905,000.00	2,881,847.15	2,870,829.36	2,881,847.15	0.00	11,017.79
U.S. TREASURY BONDS 2.00% 11/15/2041	101.14	760,000.00	768,671.60	771,725.71	768,671.60	0.00	-3,054.11
U.S. TREASURY NOTE 0.125% 01/31/2023	99.66	445,000.00	443,469.20	444,895.70	443,469.20	0.00	-1,426.50
U.S. TREASURY NOTE 4.375% 11/15/39	139.37	985,000.00	1,372,804.35	1,314,410.56	1,372,804.35	0.00	58,393.79
U.S. TREASURY NOTE 4.375% 5/15/40	139.97	330,000.00	461,910.90	455,785.90	461,910.90	0.00	6,125.00
U.S. TREASURY NOTE 4.5% 05/15/38	139.83	270,000.00	377,546.40	383,699.26	377,546.40	0.00	-6,152.86
U.S. TREASURY NOTES 2.5% 02/15/2045	109.97	445,000.00	489,379.85	480,356.65	489,379.85	0.00	9,023.20
U.S. TREASURY NTS .375% 10/31/2023	99.41	395,000.00	392,669.50	393,058.87	392,669.50	0.00	-389.37
U.S. TREASURY NTS .375% 10/31/2023	99.41	465,000.00	462,256.50	462,888.04	462,256.50	0.00	-631.54
U.S. TREASURY NTS 0.125% 02/28/2023	99.59	3,900,000.00	3,884,010.00	3,891,519.92	3,884,010.00	0.00	-7,509.92
U.S. TREASURY NTS 0.125% 02/28/2023	99.59	4,195,000.00	4,177,800.50	4,189,946.10	4,177,800.50	0.00	-12,145.60
U.S. TREASURY NTS 0.625% 10/15/2024	99.19	1,795,000.00	1,780,424.60	1,788,596.84	1,780,424.60	0.00	-8,172.24
U.S. TREASURY NTS 0.625% 10/15/2024	99.19	810,000.00	803,422.80	809,944.17	803,422.80	0.00	-6,521.37
U.S. TREASURY NTS 1.125% 10/31/2026	99.34	6,130,000.00	6,089,296.80	6,114,300.75	6,089,296.80	0.00	-25,003.95
U.S. TREASURY NTS 1.125% 10/31/2026	99.34	2,960,000.00	2,940,345.60	2,952,921.53	2,940,345.60	0.00	-12,575.93
U.S. TREASURY NTS 1.375% 10/31/2028	99.59	2,870,000.00	2,858,347.80	2,858,061.91	2,858,347.80	0.00	285.89



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

SCHEDULE OF ASSETS HELD FOR
INVESTMENT PURPOSES
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
AS OF 12/31/21

PAGE 518

ACCOUNT NUMBER: [REDACTED]

EMPLOYER ID: NOT SUPPLIED

ASSETS HELD AT THE END OF THE PLAN YEAR

DESCRIPTION OF INVESTMENT	PRICE	SHARES/PAR VALUE	ADJUSTED COST	HISTORICAL COST	CURRENT VALUE	UNREAL. G/L ADJ. COST	UNREAL. G/L HIST. COST
U.S. TREASURY NOTES (CONT.)							
U.S. TREASURY NTS 1.375% 10/31/2028	99.59	465,000.00	463,112.10	462,239.07	463,112.10	0.00	873.03
U.S. TREASURY NTS 1.375% 11/15/2031	98.73	3,150,000.00	3,110,121.00	3,101,092.53	3,110,121.00	0.00	9,028.47
U.S. TREASURY NTS 1.375% 11/15/2031	98.73	1,575,000.00	1,555,060.50	1,551,469.29	1,555,060.50	0.00	3,591.21
TOTAL FOR U.S. TREASURY NOTES		37,700,000.00	38,147,249.65	38,141,014.82	38,147,249.65	0.00	6,234.83
UMBS SECURITIES							
FHLMC #RA3328 2% 8/1/2050	99.78	84,037.63	83,853.79	87,701.13	83,853.79	0.00	-3,847.34
FHLMC PL#SD8030 3% 11/01/2049	103.84	60,164.04	62,476.60	62,791.51	62,476.60	0.00	-314.91
FHLMC PL#SD8030 3% 11/01/2049	103.84	60,164.04	62,476.60	62,791.51	62,476.60	0.00	-314.91
FHLMC POOL # RA-4095 2.5% 11/07/2050	102.13	270,254.40	275,997.30	284,675.00	275,997.30	0.00	-8,677.70
FHLMC POOL #QB-5146 2% 11/01/2050	99.78	65,061.74	64,919.42	67,491.39	64,919.42	0.00	-2,571.97
TOTAL FOR UMBS SECURITIES		539,681.84	549,723.71	565,450.54	549,723.71	0.00	-15,726.83
US TREASURY INFLATION PROTECTED SECURITI							
U.S. TREAS TIPS INFL IX 0.875% 01/15/29	115.63	695,388.50	804,091.63	656,912.66	804,091.63	0.00	147,178.97
U.S. TREAS TIPS INFL IX 0.875% 01/15/29	115.63	700,864.00	810,423.06	662,116.78	810,423.06	0.00	148,306.28
U.S. TREASURY NT INFL IX 0.125% 01/15/30	110.98	338,546.25	375,728.78	326,464.08	375,728.78	0.00	49,264.70
U.S. TREASURY NT INFL IX 0.125% 01/15/30	110.98	311,677.50	345,909.04	300,554.59	345,909.04	0.00	45,354.45
TOTAL FOR US TREASURY INFLATIO		2,046,476.25	2,336,152.51	1,946,048.11	2,336,152.51	0.00	390,104.40
TOTAL ASSETS		348,963,367.02	1,168,078,407.83	882,020,299.98	1,217,195,428	34,285,326.43	320,343,434.28

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Total	Years of Credited Service												
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over				
Under 25	120	116	4	-	-	-	-	-	-	-	-	-	-	-
25 - 29	331	230	97	4	-	-	-	-	-	-	-	-	-	-
30 - 34	398	209	131	51	7	-	-	-	-	-	-	-	-	-
35 - 39	374	167	117	59	26	5	-	-	-	-	-	-	-	-
40 - 44	404	122	98	62	65	53	4	-	-	-	-	-	-	-
45 - 49	398	90	80	56	87	65	20	-	-	-	-	-	-	-
50 - 54	402	54	63	64	81	69	43	25	3	-	-	-	-	-
55 - 59	498	63	61	45	93	90	65	65	15	1	-	-	-	-
60 - 64	362	32	23	31	62	60	51	59	31	13	-	-	-	-
65 - 69	76	3	5	8	15	17	7	8	5	8	-	-	-	-
70 & over	16	2	-	-	1	3	1	4	1	4	-	-	-	-
Unknown	15	15	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,394	1,103	679	380	437	362	191	161	55	26	-	-	-	-



March 31, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Automotive Industries Pension Plan
Plan number: EIN 94-1133245 / PN 001
Plan sponsor: Board of Trustees, Automotive Industries Pension Plan
Address: 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568-7756
Phone number: 925.833.4323

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.



If you have any questions on the attached certification, you may contact me at the following:

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,



Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Automotive Industries Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experiences differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated September 10, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Paul C. Poon, ASA, MAIA

EA# 20-06069

Title Vice President & Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology
Exhibit VII	Documentation Regarding Progress Under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a)	Is not in critical status,	No	
(b)	AND is projected to be in critical status in any of the next five years?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			
Neither Critical nor Endangered Status			
Neither Critical nor Endangered Status?			
			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$1,171,939,692
2.	Actuarial value of assets		1,171,939,692
3.	Reasonably anticipated contributions		
a.	Upcoming year		22,446,301
b.	Present value for the next five years		97,388,545
c.	Present value for the next seven years		129,062,929
4.	Reasonably anticipated withdrawal liability payments		1,434,666
5.	Projected benefit payments		143,950,905
6.	Projected administrative expenses (beginning of year)		3,459,568
II. Liabilities			
1.	Present value of vested benefits for active participants		208,853,316
2.	Present value of vested benefits for non-active participants		2,050,592,795
3.	Total unit credit accrued liability		2,263,773,683
4.	Present value of payments	Benefit Payments	Total
a.	Next five years	\$653,766,360	\$16,040,683
b.	Next seven years	885,003,436	21,641,492
5.	Unit credit normal cost plus expenses		10,180,849
6.	Ratio of inactive participants to active participants		5.48
III. Funded Percentage (1.2)/(II.3)			
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$1,102,626,999)
2.	Years to projected funding deficiency		1
V. Projected Year of Emergence			
N/A			
VI. Years to Projected Insolvency			
12			
VII. Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years			
N/A			

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2020	2021	2022	2023	2025	
1. Credit balance (BOY)	(\$969,138,991)	(\$1,102,626,999)	(\$1,150,580,860)	(\$1,201,498,990)	(\$1,255,576,864)	(\$1,312,964,106)
2. Interest on (1)	(58,148,339)	(66,157,620)	(69,034,852)	(72,089,939)	(75,334,612)	(78,777,846)
3. Normal cost	7,313,087	6,721,281	6,727,317	6,738,343	6,727,388	6,656,797
4. Administrative expenses	3,391,733	3,459,568	3,528,759	3,599,334	3,671,321	3,744,747
5. Net amortization charges	94,856,424	(4,149,116)	(4,149,116)	(4,149,116)	(4,149,115)	(4,149,114)
6. Interest on (3), (4) and (5)	6,333,675	361,904	366,418	371,314	374,976	375,146
7. Expected contributions	35,490,534	23,880,967	23,873,884	23,856,252	23,856,252	23,854,928
8. Interest on (7)	1,064,716	716,429	716,216	715,688	715,688	715,648
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$1,102,626,999)	(\$1,150,580,860)	(\$1,201,498,990)	(\$1,255,576,864)	(\$1,312,964,106)	(\$1,373,798,952)
	2026	2027	2028	2029	2030	
1. Credit balance (BOY)	(\$1,373,798,952)	(\$1,442,663,199)	(\$1,512,860,713)	(\$1,584,653,896)	(\$1,673,035,312)	
2. Interest on (1)	(82,427,937)	(86,559,792)	(90,771,643)	(95,079,234)	(100,382,119)	
3. Normal cost	6,561,191	6,474,070	6,375,021	6,243,756	6,128,376	
4. Administrative expenses	3,819,642	3,896,035	3,973,956	4,053,435	4,134,504	
5. Net amortization charges	(50,086)	(2,688,488)	(5,135,456)	(6,268,607)	(10,379,383)	
6. Interest on (3), (4) and (5)	619,845	460,897	312,811	993,948	1,238,536	
7. Expected contributions	23,800,274	23,791,060	23,791,060	23,551,033	23,551,033	
8. Interest on (7)	714,008	713,732	713,732	706,531	706,531	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$1,442,663,199)	(\$1,512,860,713)	(\$1,584,653,896)	(\$1,673,035,312)	(\$1,771,040,665)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain/Loss	1/1/2021	(\$60,129,481)	15	(\$5,840,658)

Exhibit V Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2032.

	Year Beginning January 1,												
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1. Market Value at beginning of year	\$1,153,928,489	\$1,171,939,692	\$1,114,916,895	\$1,050,590,226	\$978,817,251	\$898,956,626	\$810,533,463	\$712,815,220					
2. Contributions	31,636,907	22,446,301	22,446,301	22,446,301	22,446,301	22,446,301	22,446,301	22,446,301					
3. Withdrawal liability payments	3,853,627	1,434,666	1,427,583	1,409,951	1,409,951	1,408,627	1,353,973	1,344,759					
4. Benefit payments	140,110,679	143,950,905	147,642,037	151,034,013	154,631,067	158,215,246	161,957,001	165,893,602					
5. Administrative expenses	3,833,167	3,570,000	3,641,400	3,714,228	3,788,513	3,864,283	3,941,569	4,020,400					
6. Interest earnings	<u>126,464,515</u>	<u>66,617,141</u>	<u>63,082,884</u>	<u>59,119,014</u>	<u>54,702,703</u>	<u>49,801,438</u>	<u>44,380,053</u>	<u>38,396,439</u>					
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,171,939,692	\$1,114,916,895	\$1,050,590,226	\$978,817,251	\$898,956,626	\$810,533,463	\$712,815,220	\$605,088,717					
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,312,050,371	\$1,258,867,800	\$1,198,232,263	\$1,129,851,264	\$1,053,587,693	\$968,748,709	\$874,772,221	\$770,982,319					
1. Market Value at beginning of year	\$605,088,717	\$487,253,338	\$359,568,775	\$222,412,235	\$75,849,946								
2. Contributions	22,446,301	22,446,301	22,446,301	22,446,301	22,446,301								
3. Withdrawal liability payments	1,344,759	1,104,732	1,104,732	780,864	449,852								
4. Benefit payments	169,352,524	171,728,821	173,403,550	174,136,677	174,235,315								
5. Administrative expenses	4,100,808	4,182,824	4,266,480	4,351,810	4,438,846								
6. Interest earnings	<u>31,826,893</u>	<u>24,676,049</u>	<u>16,962,457</u>	<u>8,699,033</u>	<u>(109,962)</u>								
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$487,253,338	\$359,568,775	\$222,412,235	\$75,849,946	\$0								
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$656,605,862	\$531,297,596	\$395,815,785	\$249,986,623	\$94,197,291								

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 10, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The Default Schedule of the Rehabilitation Plan calls for seven annual 5% contribution rate increases, beginning January 1, 2013. All increases are reflected in this certification.

The certification also includes the following anticipated withdrawal liability payments by year, based on information provided by the Fund Administrator:

Year	Amount	Year	Amount
2021	\$1,434,666	2030	\$1,104,732
2022	\$1,427,583	2031	\$780,864
2023	\$1,409,951	2032	\$449,852
2024	\$1,409,951	2033	\$449,852
2025	\$1,408,627	2034	\$449,852
2026	\$1,353,973	2035	\$449,852
2027	\$1,344,759	2036	\$443,896
2028	\$1,344,759	2037	\$231,050
2029	\$1,104,732		

Asset Information:

The financial information as of January 1, 2021 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were based on the January 1, 2020 actuarial valuation with an open group forecast. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2021-2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Actuarial Status Certification under IRC Section 432

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 3,325 beginning in 2021, with each active assumed to work 11.6 months each year.

Future Normal Costs:

We have determined the future Normal Costs based on an open group forecast with the number of active participants assumed to decline to 3,325 beginning in 2021. As employees are projected to terminate or retire, they are assumed to be replaced by new hires with the same demographic characteristics as the actual new entrants over the five years preceding the forecast.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2020, the applicable standard for January 1, 2021 was for no projected insolvency until after December 31, 2020, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

Our projections based on this certification indicate the plan will become insolvent during the 2032 Plan Year. Therefore, the annual standard is met.

5683268v2/01149.027

Attachment to 2021 Form 5500
Schedule MB, Line 3 - Withdrawal Liability Amounts
Automotive Industries Pension Plan
EIN:94-1133245, PN:001

Withdrawal Liability Payment	Payment Date	Withdrawal Liability Payment	Payment Date	Withdrawal Liability Payment	Payment Date
\$7,048.00	01/01/2021	\$700.00	05/07/2021	\$2,742.00	09/16/2021
\$285,581.00	01/01/2021	\$500.00	05/07/2021	\$4,118.00	09/16/2021
\$12,739.00	01/04/2021	\$182.89	05/13/2021	\$23,094.00	09/22/2021
\$64,683.00	01/11/2021	\$91,667.00	05/18/2021	\$64,683.00	09/23/2021
\$500.00	01/12/2021	\$15,967.00	05/18/2021	\$7,048.00	09/24/2021
\$177.96	01/12/2021	\$21,145.00	05/21/2021	\$1,878,672.00	09/28/2021
\$2,100.00	01/14/2021	\$73,035.00	06/02/2021	\$15,967.00	09/28/2021
\$3,550.00	01/14/2021	\$500.00	06/03/2021	\$151,980.00	10/01/2021
\$1,597.00	01/15/2021	\$91,667.00	06/07/2021	\$12,739.00	10/06/2021
\$700.00	01/21/2021	\$700.00	06/18/2021	\$91,667.00	10/07/2021
\$14,370.00	01/22/2021	\$4,118.00	06/21/2021	\$1,489.00	10/07/2021
\$91,667.00	02/02/2021	\$23,094.00	06/21/2021	\$350.00	10/07/2021
\$1,505.53	02/04/2021	\$15,967.00	06/23/2021	\$1,400.00	10/07/2021
\$177.96	02/08/2021	\$64,683.00	06/23/2021	\$177.96	10/07/2021
\$700.00	02/11/2021	\$2,500.00	07/01/2021	\$2,100.00	10/12/2021
\$151,980.00	02/12/2021	\$1,132,994.00	07/01/2021	\$1,000.00	10/12/2021
\$21,145.00	02/16/2021	\$9,999,999.00	07/01/2021	\$700.00	10/20/2021
\$500.00	02/16/2021	\$1,607,681.00	07/01/2021	\$500.00	10/22/2021
\$158,360.00	03/01/2021	\$2,100.00	07/02/2021	\$3,550.00	10/22/2021
\$73,035.00	03/02/2021	\$177.96	07/08/2021	\$21,743.00	11/01/2021
\$500.00	03/04/2021	\$750.00	07/08/2021	\$91,667.00	11/05/2021
\$700.00	03/08/2021	\$500.00	07/08/2021	\$177.96	11/08/2021
\$1,489.00	03/08/2021	\$12,739.00	07/08/2021	\$500.00	11/08/2021
\$177.95	03/08/2021	\$700.00	07/16/2021	\$1,000.00	11/15/2021
\$4,118.00	03/11/2021	\$91,667.00	07/27/2021	\$700.00	11/15/2021
\$151,980.00	03/15/2021	\$3,550.00	08/02/2021	\$21,145.00	11/16/2021
\$91,667.00	03/18/2021	\$2,742.00	08/02/2021	\$486,568.00	11/17/2021
\$102,308.00	03/22/2021	\$91,667.00	08/04/2021	\$73,035.00	12/02/2021
\$183,273.00	03/22/2021	\$700.00	08/05/2021	\$500.00	12/06/2021
\$23,094.00	03/26/2021	\$1,489.00	08/05/2021	\$91,667.00	12/09/2021
\$2,742.00	03/26/2021	\$500.00	08/06/2021	\$700.00	12/14/2021
\$500.00	04/01/2021	\$289.02	08/06/2021	\$4,118.00	12/14/2021
\$64,683.00	04/02/2021	\$750.00	08/12/2021	\$1,250.00	12/14/2021
\$7,048.00	04/05/2021	\$21,145.00	08/17/2021	\$177.96	12/14/2021
\$2,100.00	04/05/2021	\$7,089.85	08/25/2021	\$2,742.00	12/16/2021
\$12,739.00	04/05/2021	\$91,667.00	09/01/2021	\$113,435.00	12/20/2021
\$3,550.00	04/12/2021	\$73,035.00	09/02/2021	\$23,094.00	12/21/2021
\$173.03	04/12/2021	\$500.00	09/08/2021	\$15,967.00	12/21/2021
\$700.00	04/12/2021	\$1,000.00	09/14/2021	\$7,048.00	12/24/2021
\$91,667.00	04/22/2021	\$244.86	09/14/2021		

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2012	\$358,910	6	\$68,857
Experience Loss	01/01/2012	19,665,220	6	3,772,803
Experience Loss	01/01/2013	25,266,160	7	4,269,862
Change in Assumptions	01/01/2014	2,835,652	8	430,794
Change in Assumptions	01/01/2017	192,771,296	11	23,058,527
Change in Assumptions	01/01/2018	11,415,279	12	1,284,510
Experience Loss	01/01/2019	104,361,737	13	11,121,427
Change in Assumptions	01/01/2020	112,573,086	14	11,425,628
Total		\$469,247,340		\$55,432,408

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/2012	\$13,602,369	6.5	\$2,442,087
Plan Amendment	01/01/2013	24,815	7	4,194
Plan Amendment	07/01/2013	7,361,057	7.5	1,176,885
Plan Amendment	01/01/2014	5,074,993	8	770,996
Experience Gain	01/01/2014	68,896,804	8	10,466,851
Experience Gain	01/01/2015	29,637,813	9	4,110,771
Change in Asset Method	01/01/2016	4,150,258	5	929,487
Experience Gain	01/01/2016	11,679,289	10	1,497,020
Change in Funding Method	01/01/2016	14,152,335	5	3,169,541
Change in Assumptions	01/01/2016	40,262,099	10	5,160,688
Experience Gain	01/01/2017	4,115,984	11	492,337
Experience Gain	01/01/2018	99,211,704	12	11,163,847
Experience Gain	01/01/2020	121,741,347	14	12,356,162
Experience Gain	01/01/2021	66,624,145	15	6,471,515
Total		\$486,535,012		\$60,212,381

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021:

Annual administrative expenses, previously \$3,500,000, payable monthly.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2014 Blue Collar Healthy Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Disabled: RP-2014 Disabled Annuitant Mortality Tables, with generational projection using Scale MP-2018.

Pre-Retirement: RP-2014 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of benefit weighted deaths and the projected number based on the assumption over the most recent five years.

Annuitant Mortality Rates

Age	Healthy		Disabled	
	Male	Female	Male	Female
55	0.60	0.40	2.34	1.45
60	0.85	0.57	2.66	1.70
65	1.26	0.87	3.17	2.09
70	1.97	1.40	4.03	2.82
75	3.15	2.30	5.43	4.10
80	5.19	3.82	7.66	6.10
85	8.68	6.50	11.33	9.04
90	14.64	11.19	17.30	13.27

¹ Mortality rates shown for base table.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Mortality ¹		Rate (%)	
	Male	Female	Female	Withdrawal ²
20	0.05	0.02	0.02	10.00
30	0.06	0.02	0.02	8.00
40	0.08	0.04	0.04	5.00
50	0.22	0.12	0.12	4.00
60	0.61	0.27	0.27	0.00
70	1.73	0.70	0.70	0.00
80	4.50	1.98	1.98	0.00

¹ Mortality rates shown for base year.

² Withdrawal rates are set to 13.50% for the first 5 years of service. Withdrawal rates do not apply at retirement eligibility.

The termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations by age and the projected number based on the assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

<u>Age</u>	<u>Annual Retirement Rates</u>
55 – 57	1.50%
58	2.50
59 – 60	3.00
61	4.00
62	10.00
63	6.00
64	10.00
65	25.00
66	35.00
67 – 69	22.50
70	100.00

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 65.3, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement Age for Inactive Vested Participants

For inactive vested participants with a current age of 71 or younger:

Age	Annual Retirement Rates
65	50.00%
66	25.00
67 – 68	20.00
69 – 70	15.00
71	100.00

For inactive vested participants with a current age of 72 or older:

Age	Annual Retirement Rates
72 – 75	10.00%
76 – 80	5.00
81	0.00

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the assumption over the most recent five years.

Future Benefit Accruals

Work-year of 11.6 months of contributions per active participant.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least five months in the most recent plan year, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants

Inactive participants over age 80 are excluded from the valuation. The number excluded from this valuation is 51. The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married 50%

Age of Spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit Election	<p>For future retirements, 60% of participants are assumed to elect the Straight Life Annuity, 20% of participants are assumed to elect the 50% Joint and Survivor Option, and 20% of participants are assumed to elect the 75% Joint and Survivor Option.</p> <p>The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</p>
Delayed Retirement Factors	<p>Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age may qualify for delayed retirement increases under the plan's actuarial equivalence basis.</p> <p>For inactive vested participants who are expected to retire after their Required Minimum Distribution date, 60% are assumed to receive actuarial increases through their retirement date and 40% are assumed to be in covered employment with no actuarial increases. These participants are assumed to receive a retroactive annuity from their Required Minimum Distribution date.</p> <p>For inactive vested participants who are expected to retire before their Required Minimum Distribution date, 60% are assumed to receive a retroactive annuity from their Normal Retirement Date, 20% are assumed to receive actuarial increases through their retirement date, and 20% are assumed to be in covered employment with no actuarial increases.</p> <p>The delayed retirement assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the actual benefits were reviewed for new retirees from inactive vested status over the most recent five years.</p>
Net Investment Return	<p>6.00%</p> <p>The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.</p>
Annual Administrative Expenses	<p>\$3,750,000 payable monthly (equivalent to \$3,634,000 payable at the beginning of the year) or 53.4% of Normal Cost.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
Actuarial Value of Assets	<p>At market value.</p>
Actuarial Cost Method	<p>Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.</p>
Benefits Valued	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</p>

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions

Interest: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used).

Estimated Rate of Investment Return

On actuarial value of assets (Schedule MB, line 6g): 11.6%, for the Plan Year ending December 31, 2020

On current (market) value of assets (Schedule MB, line 6h): 11.6%, for the Plan Year ending December 31, 2020

FSA Contribution Timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2021:

Annual administrative expenses, previously \$3,500,000, payable monthly.

AUTOMOTIVE INDUSTRIES PENSION PLAN
EIN: 94-1133245
PLAN NUMBER: 001
FORM 5500

SCHEDULE R, LINE 14:
INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRIBUTING EMPLOYER IS NO LONGER MAKING
CONTRIBUTIONS TO THE PLAN:

THE NUMBER REPORTED ON LINES 14B AND 14C WERE UPDATED FROM THE NUMBERS PREVIOUSLY
REPORTED TO REFLECT A MORE ACCURATE NUMBER BASED ON THE LAST CONTRIBUTING EMPLOYER
COUNTING METHOD.

Plan Name: Automotive Industries Pension Plan

Plan Sponsor: Board of Trustees of the Automotive Industries Pension Trust Fund

Employer Identification Number: 94-1133245 **Plan Number:** 001

SCHEDULE R, SUMMARY OF REHABILITATION PLAN FOR 2021 PLAN YEAR

SUBSEQUENT ACTIONS THROUGH DECEMBER 31, 2021

- As permitted under Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), on March 5, 2009, the Board of Trustees voted to temporarily freeze the plan's 2009 funded status to be the same as that of the 2008 plan year. As a result, the Plan was not required to update its Rehabilitation Plan for 2009.

- On April 21, 2009, the Plan provided notice of actions taken under both Sections 204 and 205 of WRERA to the Internal Revenue Service.

Automotive Industries Pension Fund

Administered by: Associated Third Party Administrators
1640 SOUTH LOOP RD • ALAMEDA, CA 94502 • TELEPHONE (510) 836-2484 Or (800) 635-3105
Mailing Address: POST OFFICE BOX 23120 • OAKLAND, CA 94623-0120
Website: www.aitrustfunds.org

AUTOMOTIVE INDUSTRIES PENSION TRUST FUND

REVISED REHABILITATION PLAN

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Worker, Retiree, and Employer Act of 2008 ("WRERA"), requires the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. The Rehabilitation Plan should enable the fund to cease to be in Critical Status by the end of the rehabilitation period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures, that the fund cannot reasonably be expected to emerge by the end of the rehabilitation period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date, or if not reasonable, to forestall possible insolvency.

On March 28, 2008, the Automotive Industries Pension Trust Plan ("Plan") was certified by its actuary to be in critical status for the plan year beginning January 1, 2008. It has continued to be certified to be in critical status for subsequent plan years, including the current plan year beginning January 1, 2012. An initial Rehabilitation Plan was adopted on March 21, 2008. Under PPA, the Trustees are required to annually review and update the Rehabilitation Plan and its Schedules as necessary.

This Rehabilitation Plan:

1. specifies the rehabilitation period;
2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;
3. explains why the Trustees concluded that there are no reasonable measures that would enable the Fund to emerge from Critical Status by the end of the rehabilitation period;
4. includes one schedule (Default) of benefit and contribution changes that will be provided to the bargaining parties, which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after the adoption of this Rehabilitation Plan;
5. describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner; and
6. provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The initial rehabilitation period was the 10-year period from January 1, 2011 through December 31, 2020. The Trustees elected to extend this period by 3 years to December 31, 2023 under WRERA.

Rehabilitation Plan Standard

PPA generally provides a 10-year rehabilitation period to emerge from Critical Status. Pursuant to Section 205 of WRERA, the Trustees could elect to extend the 10-year rehabilitation period to a 13-year rehabilitation period. However, PPA also specifically provides for a plan to emerge from Critical Status later, if possible, or to forestall insolvency if the plan cannot reasonably be expected to emerge by the end of the rehabilitation period, or at all, as determined by its Trustees.

The original Default Schedule of benefit cuts and contribution increases was designed to enable the plan to emerge by the end of the original rehabilitation period on December 31, 2020. After reflecting actual experience through January 1, 2011 and the 3-year extension of the rehabilitation period, the supplemental contributions required in the original Default Schedule would need to increase from 12.5% to 35.8% per year for 7 years beginning January 1, 2013, based on reasonable assumptions, to emerge by December 31, 2023. For example, the average contribution rate would have to grow from \$394 to \$3,356 per month.

The Board of Trustees concluded that such changes in contribution rate to emerge from the Critical Status by the end of the rehabilitation period were unreasonable and involved considerable risk to the Fund and Fund participants. In reaching this conclusion the Board considered (1) information concerning the decline in the automotive industry in general, (2) the rapid decline of contributing employers and of active participants in the Fund, and (3) information concerning the remaining larger contributing employers to the fund, the risk of further substantial withdrawals in the future and the potential adverse impact of such withdrawals. The Board concluded that the continued existence of the Fund and the Trustees' ability to discourage bargaining withdrawals and maintain or improve the Fund's funded status would be jeopardized by any attempt to emerge from Critical Status by the end of the rehabilitation period.

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under the attached Default Schedule could trigger mass withdrawals and significant losses to the Fund and participants. The Trustees further concluded that contributions required to emerge from critical status "at a later date" would be unreasonable and therefore the Rehabilitation Plan could not be expected to do any more than forestall insolvency.

The Board of Trustees considered several actions, options, and alternatives that would enable the Fund to emerge from Critical Status either by the end of the rehabilitation period or as soon as reasonably possible after the period. The Trustees have determined the remedies considered to emerge from Critical Status were unreasonable measures that would be untenable or counterproductive and adverse to the Fund and Fund participants. The various remedies and alternative schedules considered included the following:

1. Seek the assistance of the Pension Benefit Guaranty Corporation (PBGC) to improve the funding position of the Fund: The Trustees have considered various possible approaches with the PBGC. The concepts of PBGC assisted merger and PBGC approved managed mass withdrawal were determined to be unachievable after considerable discussion. The approach of partitioning the Fund's liability related to benefits earned by participants through service with employers who became, or will become, bankrupt into a new pension plan that will receive assistance was also considered by the Trustees but was determined not to be viable due to the relatively small amount of plan liability that would be eligible for assistance.
2. Secure a merger with another fund: Various standard mergers (not PBGC-assisted) were considered and/or explored during and before the Fund entered critical status. In each case, the Trustees of the proposed merger partner were found to be unwilling or unable to effectuate a merger.

Trustee Approved Rehabilitation Plan Remedies

Having considered all reasonable measures to emerge from critical status, the Trustees have concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period or at a later date. Based on this, they have adopted the following reasonable measures to forestall insolvency of the Fund:

1. Eliminate Early Retirement Benefits for Inactive Vested Participants: The Trustees amended the pension plan so as to eliminate early retirement benefits (i.e., benefits commencing prior to the Plan's age 65 normal retirement age) for inactive vested participants, effective February 1, 2011. Previously, these benefits were available on an actuarial equivalence basis.
2. Default Schedule: Under this schedule, all non-protected and adjustable benefits for participants who retired on or after July 1, 2008 are eliminated effective July 1, 2008, or if later, the date the Default Schedule is adopted pursuant to collective bargaining, or imposed automatically by the Trustees. Attachment A describes the non-protected and adjustable benefits that are being eliminated and the supplemental employer contributions.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to become insolvent. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the projected insolvency will occur after 2020.

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under PPA funding rules and whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If the Trustees determine that it is necessary in light of updated information, they will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. If the bargaining parties subsequently fail to agree upon a new schedule, the contribution schedule in effect on the date the collective bargaining agreement expires is enforceable beginning 180 days after the bargaining agreement expiration date.

DEFAULT SCHEDULE

Benefit Changes

Remove early retirement subsidies – instead of the Rule of 85 or the 3% per year reductions from age 62, reductions will be based on actuarial equivalence from normal retirement age (65).

Eliminate the Early Retirement Pension for inactive vested participants. Eliminate future Disability Pension awards.

Eliminate 36-payment pre -retirement death benefit awards.

Eliminate Automatic Joint and Survivor Benefit subsidies on all future pensioner awards; reductions will be based on actuarial equivalence.

Eliminate all optional forms of payments on pension awards; single participants will receive a single life annuity with no death benefits and married participants will receive the reduced QJSA or QOSA.

Supplemental Contributions

Supplemental Contributions will be payable based on the following schedule:

**Contribution increases under all agreements as follows
(all increases are "off-benefit", i.e., will not count toward benefit accruals):**

Effective Date	Increase in monthly rate	Cumulative increase
March 28, 2008 – December 31, 2012	0.0%	0.0%
January 1, 2013	5.0%	5.0%
January 1, 2014	5.0%	10.3%
January 1, 2015	5.0%	15.8%
January 1, 2016	5.0%	21.6%
January 1, 2017	5.0%	27.6%
January 1, 2018	5.0%	34.0%
January 1, 2019	5.0%	40.7%

Implementation

Benefit reductions for active participants become effective when their employer's collective bargaining agreement is renewed on or after April 27, 2008 – but no later than 180 days following the expiration date of the prior collective bargaining agreement.

An active participant 's employer will be the participant 's most recent employer prior to retirement. Once an employer is determined, the Plan will search its records to determine when that employer's collective bargaining agreement expired and the benefit reductions for its employees became effective.

For a non-collectively bargained active participant (e.g., owner-operator , alumni, etc.) that has had contributions made to the Plan under the terms of a subscription agreement, the effective date will be July 1, 2009. Other categories of active participants who are automatically covered by the July 1, 2009 effective date include:

Non-bargained participants covered under the Plan by working in "related non-covered employment."

Participants working in covered positions in the jurisdiction of a "related plan."

Participants working in "recognized unrelated service."

Participants whose employer ceased to be a contributing employer prior to July 2008.

Participants currently under a Plan "grace period" due to (1) incapacity based on a disability that prevents them from working in covered service, (2) serving in the Armed Forces of the United States, or (3) engaged in this industry in an ineligible classification.

Participants receiving workers' compensation benefits.

The benefits of Pensioners, surviving spouses and Alternate Payees who commenced receipt of benefits prior to April 27, 2008 or, if applicable, the benefit reduction effective date (see above) are not subject to reduction under the Default Schedule except to the extent provided under the terms of the Pension Plan and/or to the extent permitted by law or regulation.

**Attachment to 2021 Schedule MB (Form 5500) for
Automotive Industries Pension Plan (94-1133245/001)**

FOOTNOTES TO SCHEDULE MB

Line 1(b)(1) and Line 2(a) The current value of assets used for the valuation does not match the figure in the plan audit because it does not reflect receivable withdrawal liability payments.

Line 3(b) Contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This number includes liquidated damages (\$17,535) and withdrawal liability payments (\$18,410,640) and was obtained from a draft audit through December 31, 2021.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$144,018,168
2022	147,399,139
2023	150,627,680
2024	153,984,379
2025	157,368,795
2026	160,884,058
2027	164,274,019
2028	167,694,294
2029	169,821,533
2030	171,125,316

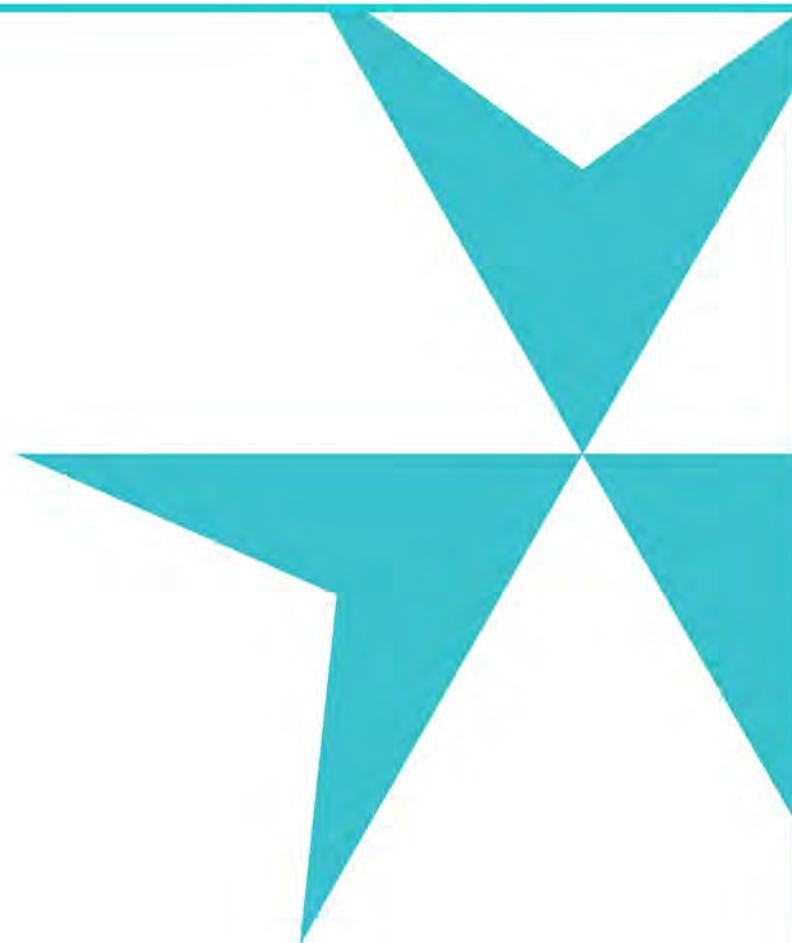
This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Does not reflect any benefit reductions at projected plan insolvency.

Automotive Industries Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of January 1, 2022





180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

March 31, 2022

Board of Trustees
Automotive Industries Pension Plan
Dublin, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of January 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of January 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

As of January 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By: Frederick C. K. Herberich
Frederick C. K. Herberich
Senior Vice President and Benefits Consultant

By: Paul C. Poon
Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

/hy

cc: Charles W. Besocke
Sun Chang, Esq.
Kara Dantono
Tino Do, Esq.
Wei Ma
Jessica Roster, CPA



180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

March 31, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Automotive Industries Pension Plan
Plan number: EIN 94-1133245 / PN 001
Plan sponsor: Board of Trustees, Automotive Industries Pension Plan
Address: 4160 Dublin Boulevard, Suite 400, Dublin, CA 94568-7756
Phone number: 925.833.4323

As of January 1, 2022, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

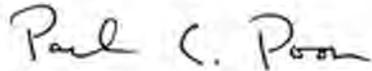


Internal Revenue Service
March 31, 2022
Page ii

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,



Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial Status Certification as of January 1, 2022 under IRC Section 432
March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Automotive Industries Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

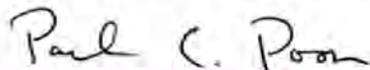
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated November 23, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Paul C. Poon, ASA, MAAA

EA# 20-06069

Title Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Progress Under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:			
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		N/A
	4. Reentry into critical status after special emergence:		
C8 a.	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		N/A
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		Yes
	If not in Critical Status, skip 6 and go to 7		
	6. Determination of critical and declining status:		
C9. a.	Any of (C1) through (C5) are Yes?	Yes	
b.	and either Insolvency is projected within 15 years?	Yes	Yes
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		Yes

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	
	8. In Critical Status in any of the five succeeding plan years?		N/A
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		No
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			\$1,222,695,815
b. Actuarial value of assets			1,222,695,815
c. Reasonably anticipated contributions			
1) Upcoming year			25,045,623
2) Present value for the next five years			104,847,309
3) Present value for the next seven years			136,660,724
d. Reasonably anticipated withdrawal liability payments			1,427,583
e. Projected benefit payments			147,432,677
f. Projected administrative expenses (beginning of year)			3,706,680
2. Liabilities			
a. Present value of vested benefits for active participants			187,738,999
b. Present value of vested benefits for non-active participants			2,062,673,447
c. Total unit credit accrued liability			2,254,282,958
d. Present value of payments	Benefit Payments	Administrative Expenses	Total
1) Next five years	\$667,765,072	\$17,186,449	\$684,951,521
2) Next seven years	903,320,639	23,187,318	926,507,957
e. Unit credit normal cost plus expenses			11,079,645
f. Ratio of inactive participants to active participants			6.12
3. Funded Percentage (1.b)/(2.c)			54.2%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			(\$1,132,224,805)
b. Years to projected funding deficiency			1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			12
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Actuarial Status Certification under IRC Section 432

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

Year Beginning January 1,

	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	(\$1,102,798,478)	(\$1,132,224,805)	(\$1,170,571,710)	(\$1,211,677,140)	(\$1,255,682,844)	(\$1,302,758,583)
2. Interest on (1)	(66,167,909)	(67,933,488)	(70,234,303)	(72,700,628)	(75,340,971)	(78,165,515)
3. Normal cost	6,808,864	7,372,965	7,250,957	7,130,968	7,012,965	6,896,914
4. Administrative expenses	3,634,000	3,706,680	3,780,814	3,856,430	3,933,559	4,012,230
5. Net amortization charges	(4,779,973)	(13,267,552)	(13,267,554)	(13,267,550)	(13,267,552)	(9,168,522)
6. Interest on (3), (4) and (5)	339,773	(131,274)	(134,147)	(136,809)	(139,262)	104,437
7. Expected contributions	41,499,268	26,473,206	25,979,555	25,512,585	25,053,341	24,549,214
8. Interest on (7)	1,244,978	794,196	779,387	765,378	751,600	736,476
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,132,224,805)	(\$1,170,571,710)	(\$1,211,677,140)	(\$1,255,682,844)	(\$1,302,758,583)	(\$1,357,483,467)

	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$1,357,483,467)	(\$1,413,122,346)	(\$1,469,919,110)	(\$1,542,867,567)	(\$1,624,751,121)
2. Interest on (1)	(81,449,008)	(84,787,341)	(88,195,147)	(92,572,054)	(97,485,067)
3. Normal cost	6,782,784	6,670,542	6,560,158	6,451,601	6,403,053
4. Administrative expenses	4,092,475	4,174,325	4,257,812	4,342,968	4,429,827
5. Net amortization charges	(11,806,924)	(14,253,896)	(2,849,828)	1,260,945	7,918,650
6. Interest on (3), (4) and (5)	(55,900)	(204,542)	478,089	723,331	1,125,092
7. Expected contributions	24,099,576	23,666,996	23,002,835	22,783,830	22,243,370
8. Interest on (7)	722,988	710,010	690,085	683,515	667,301
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,413,122,346)	(\$1,469,919,110)	(\$1,542,867,567)	(\$1,624,751,121)	(\$1,719,202,139)

Actuarial Status Certification under IRC Section 432

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	1/1/2022	(\$87,379,501)	15	(\$8,487,580)

Actuarial Status Certification under IRC Section 432

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2034.

	Year Beginning January 1,						
	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$1,172,977,684	\$1,222,695,815	\$1,167,540,228	\$1,105,092,224	\$1,034,764,848	\$956,008,517	\$868,082,812
2. Contributions	23,088,628	25,045,623	24,569,604	24,102,634	23,644,714	23,195,241	22,754,817
3. Withdrawal liability payments	18,410,640	1,427,583	1,409,951	1,409,951	1,408,627	1,353,973	1,344,759
4. Benefit payments	142,652,657	147,432,677	150,729,803	154,197,142	157,745,234	161,474,702	165,119,486
5. Administrative expenses	3,043,179	3,825,000	3,901,500	3,979,530	4,059,121	4,140,303	4,223,109
6. Interest earnings	153,914,699	69,628,884	66,203,744	62,336,711	57,994,683	53,140,086	47,739,458
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$1,222,695,815	\$1,167,540,228	\$1,105,092,224	\$1,034,764,848	\$956,008,517	\$868,082,812	\$770,579,251
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$1,365,348,472	\$1,314,972,905	\$1,255,822,027	\$1,188,961,990	\$1,113,753,751	\$1,029,557,514	\$935,698,737

	2028	2029	2030	2031	2032	2033
1. Market Value at beginning of year	\$770,579,251	\$662,855,205	\$545,342,978	\$418,732,841	\$283,141,353	\$138,618,248
2. Contributions	22,322,237	21,898,103	21,679,098	21,462,506	21,247,724	21,035,355
3. Withdrawal liability payments	1,344,759	1,104,732	1,104,732	780,864	449,852	449,852
4. Benefit payments	168,845,654	171,323,477	173,004,386	173,718,947	173,854,915	173,167,315
5. Administrative expenses	4,307,571	4,393,722	4,481,596	4,571,228	4,662,653	4,755,906
6. Interest earnings	41,762,183	35,202,137	28,092,015	20,455,317	12,296,887	3,637,220
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$662,855,205	\$545,342,978	\$418,732,841	\$283,141,353	\$138,618,248	\$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	\$831,700,859	\$716,666,455	\$591,737,227	\$456,860,300	\$312,473,163	\$158,984,769

Actuarial Status Certification under IRC Section 432

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated November 23, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: The Default Schedule of the Rehabilitation Plan calls for seven annual 5% contribution rate increases, beginning January 1, 2013. All increases are reflected in this certification.
The certification also includes the following anticipated withdrawal liability payments by year, based on information provided by the Fund Administrator:

Year	Amount	Year	Amount
2022	\$1,427,583	2030	\$1,104,732
2023	\$1,409,951	2031	\$780,864
2024	\$1,409,951	2032	\$449,852
2025	\$1,408,627	2033	\$449,852
2026	\$1,353,973	2034	\$449,852
2027	\$1,344,759	2035	\$449,852
2028	\$1,344,759	2036	\$443,896
2029	\$1,104,732	2037	\$231,050

Asset Information: The financial information as of January 1, 2022 was based on an unaudited financial statement provided by the Fund Administrator.
For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2022-2034 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number (43,972) of contributory months for 2019 is assumed to decline by 1.9% per year for 10 years and by 1.0% per year thereafter.

Future Normal Costs: We have assumed that the normal cost in future years will be the same as in the 2021 Plan Year, adjusted for the projected industry activity described above and increased by 0.25% per year to reflect future mortality improvements.

Actuarial Status Certification under IRC Section 432

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Actuarial Status Certification under IRC Section 432

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of December 31, 2021, the applicable standard for January 1, 2022 was for no projected insolvency until after December 31, 2020, using the plan provisions, assumptions/methods, and contribution levels that form the basis of this certification.

Our projections based on this certification indicate the plan will become insolvent during the 2033 Plan Year. Therefore, the annual standard is met.

5720957v2/01149.027



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4697
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773								QUALIFYING PERCENTAGE	11.85%	
817826AG5	7-ELEVEN INC GBL 2.8% 02/10/2051									
	BUY 01/28/21	02/10/21	25,000.00	98.68	24,670		24,670	24,670		
00623PAA9	ADAMS HOMES INC 7.5% 02/15/2025									
	BUY 02/22/21	02/24/21	15,000.00	105.38	15,806		15,806	15,806		
00724PAC3	ADOBE INC 2.15% 02/01/2027									
	SELL 01/21/21	01/25/21	30,000.00	106.90	32,069		32,069	29,981	2,088	
02666TAC1	AMERICAN HOMES 4 RENT 2.375% 07/15/2031									
	BUY 06/30/21	07/08/21	55,000.00	98.51	54,182		54,182	54,182		
043436AW4	ASBURY AUTOMOTIVE 4.625% 11/15/2029									
	BUY 11/04/21	11/19/21	45,000.00	100.00	45,000		45,000	45,000		
043436AU8	ASBURY AUTOMOTIVE GROUP 4.5% 03/01/2028									
	BUY 06/17/21	06/21/21	58,000.00	102.75	59,595		59,595	59,595		
043436AX2	ASBURY AUTOMOTIVE GROUP 5.00% 02/15/2032									
	BUY 11/04/21	11/19/21	40,000.00	100.00	40,000		40,000	40,000		
04685A2V2	ATHENE GLOBAL FUNDING SR 2.5% 03/24/28									
	BUY 03/19/21	03/24/21	270,000.00	99.72	269,241		269,241	269,241		
	BUY 03/19/21	03/24/21	250,000.00	99.72	249,298		249,298	249,298		
	SELL 11/17/21	11/19/21	250,000.00	100.43	251,063		251,063	249,298	1,765	
SECURITY TOTAL							769,602	767,837	1,765	
04686JAD3	ATHENE HOLDING LTD SR 3.95% 05/25/2051									
	BUY 05/20/21	05/25/21	245,000.00	99.36	243,422		243,422	243,422		
06540BBC2	BANK 2019-BNK21 VAR 10/18/2052									
	BUY 02/04/21	02/08/21	110,000.00	106.65	117,318		117,318	117,318		
071734AL1	BAUSCH HEALTH COS INC 5.25% 02/15/2031									
	SELL 01/25/21	01/27/21	35,000.00	104.13	36,444		36,444	35,000	1,444	
08162DAD0	BENCHMARK MTG VAR 08/17/2057									
	BUY 02/04/21	02/08/21	185,000.00	107.69	199,222		199,222	199,222		
	BUY 02/04/21	02/08/21	180,000.00	107.69	193,838		193,838	193,838		
SECURITY TOTAL							393,060	393,060		
06051GJS9	BK OF AMERICA CORP FR VAR 04/22/2027									
	BUY 04/16/21	04/22/21	170,000.00	100.00	170,000		170,000	170,000		
06051GJT7	BK OF AMERICA CORP FR VAR 04/22/2032									
	BUY 04/16/21	04/22/21	100,000.00	100.00	100,000		100,000	100,000		
	BUY 04/16/21	04/22/21	85,000.00	100.00	85,000		85,000	85,000		
SECURITY TOTAL							185,000	185,000		
06051GJZ3	BK OF AMERICA CORP VAR 06/14/2029									
	BUY 06/07/21	06/14/21	175,000.00	100.00	175,000		175,000	175,000		
	BUY 06/07/21	06/14/21	170,000.00	100.00	170,000		170,000	170,000		



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
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CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%
06051GJZ3	BK OF AMERICA CORP VAR 06/14/2029			(CONT)						
SECURITY TOTAL							345,000	345,000		
06051GKD0	BK OF AMERICA CORP VAR 10/20/2032									
BUY	10/15/21	10/20/21	120,000.00	100.00	120,000		120,000	120,000		
BUY	10/15/21	10/20/21	120,000.00	100.00	120,000		120,000	120,000		
SECURITY TOTAL							240,000	240,000		
103304BU4	BOYD GAMING CORP 4.75% 12/01/27									
BUY	03/23/21	03/25/21	10,000.00	100.88	10,088		10,088	10,088		
BUY	05/26/21	05/28/21	50,000.00	102.13	51,063		51,063	51,063		
BUY	05/27/21	06/01/21	25,000.00	102.25	25,563		25,563	25,563		
BUY	09/15/21	09/17/21	10,000.00	103.38	10,338		10,338	10,338		
SECURITY TOTAL							97,052	97,052		
05565QDV7	BP CAPITAL MARKETS PLC FLTG PERPETUAL									
SELL	06/30/21	07/02/21	25,000.00	109.80	27,450		27,450	25,000		2,450
05609BAV1	BX TRUST VAR 02/15/2036									
BUY	02/03/21	02/16/21	200,000.00	100.00	200,000		200,000	200,000		
BUY	02/03/21	02/16/21	200,000.00	100.00	200,000		200,000	200,000		
SECURITY TOTAL							400,000	400,000		
13123XAT9	CALLON PETROLEUM CO 6.125% 10/01/2024									
SELL	02/02/21	02/04/21	10,000.00	68.25	6,825		6,825	10,284		3,459-
BUY	06/11/21	06/15/21	30,000.00	96.75	29,025		29,025	29,025		
SECURITY TOTAL							35,850	39,309		3,459-
14314QAC8	CARMAX AUTO OWN 00.00% 02/17/2026									
BUY	04/13/21	04/21/21	310,000.00	99.98	309,933		309,933	309,933		
143658BR2	CARNIVAL CORP SR 6.00% 05/01/2029									
BUY	10/19/21	11/02/21	110,000.00	100.00	110,000		110,000	110,000		
1248EPCK7	CCO HLDGS LLC -CAP CORP 4.25% 02/01/31									
BUY	10/05/21	10/07/21	30,000.00	101.38	30,413		30,413	30,413		
156504AM4	CENTURY COMMUNITIES 3.875% 08/15/2029									
BUY	08/03/21	08/23/21	60,000.00	100.00	60,000		60,000	60,000		
171484AE8	CHURCHILL DOWNS INC 4.75% 1/15/2028									
BUY	09/21/21	09/23/21	35,000.00	104.25	36,488		36,488	36,488		
12564KAA6	CIM TRUST VAR 03/25/2051									
BUY	03/01/21	03/04/21	115,000.00	102.63	118,019		118,019	118,019		
12564EAA0	CIM TRUST VAR 04/25/2051									



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4699

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%
12564EAA0	CIM TRUST VAR 04/25/2051		(CONT)							
BUY	03/29/21	03/31/21	200,000.00	101.13	202,250		202,250	202,250		
SELL	05/10/21	05/12/21	200,000.00	102.00	200,278		200,278	200,899	621-	
SECURITY TOTAL							402,528	403,149	621-	
17321RAD8	CITIGRP COML MTG TR 4.131% 11/13/2046									
BUY	10/01/21	10/05/21	125,000.00	106.60	133,252		133,252	133,252		
18064PAB5	CLARIVATE SCIENCE 4.875% 06/30/2029									
BUY	06/10/21	06/24/21	10,000.00	100.88	10,088		10,088	10,088		
BUY	06/15/21	06/24/21	10,000.00	101.25	10,125		10,125	10,125		
BUY	06/16/21	06/24/21	10,000.00	101.25	10,125		10,125	10,125		
SECURITY TOTAL							30,338	30,338		
18064PAD1	CLARIVATE SCIENCE 4.875% 07/01/2029									
BUY	12/01/21	12/03/21	25,000.00	98.50	24,625		24,625	24,625		
12592BAH7	CNH INDUSTRIES CAP LLC 4.375% 04/05/2022									
SELL	01/27/21	01/29/21	145,000.00	104.28	151,212		151,212	146,827	4,385	
197679AB9	COLUMBIA HEALTHCARE CORP 7.5% 12/15/23									
BUY	03/09/21	03/11/21	25,000.00	114.25	28,563		28,563	28,563		
20338QAA1	COMMScope FINANCE LLC 8.25% 03/01/2027									
SELL	10/12/21	10/14/21	20,000.00	101.50	20,300		20,300	19,984	316	
20451RAC6	COMPASS GROUP 5.00% 01/15/2032									
BUY	11/15/21	11/17/21	50,000.00	100.00	50,000		50,000	50,000		
20451RAB8	COMPASS GROUP 5.25% 04/15/2029									
BUY	03/03/21	03/23/21	100,000.00	100.00	100,000		100,000	100,000		
SELL	04/28/21	04/30/21	100,000.00	105.38	105,375		105,375	100,000	5,375	
SECURITY TOTAL							205,375	200,000	5,375	
205768AS3	COMSTOCK RES INC SR 6.75% 03/01/2029									
BUY	02/18/21	03/04/21	35,000.00	100.00	35,000		35,000	35,000		
BUY	03/03/21	03/04/21	15,000.00	103.00	15,450		15,450	15,450		
SECURITY TOTAL							50,450	50,450		
28035QAB8	EDGEWELL PERSONAL CARE 4.125% 04/01/2029									
BUY	02/25/21	03/08/21	90,000.00	100.00	90,000		90,000	90,000		
26885BAC4	EQT MIDSTREAM PARTNERS 5.5% 07/15/2028									
BUY	01/07/21	01/11/21	50,000.00	107.00	53,500		53,500	53,500		
26885BAD2	EQT MIDSTREAM PARTNERS L 4.75% 07/15/23									
BUY	06/03/21	06/07/21	33,000.00	104.75	34,568		34,568	34,568		
26885BAL4	EQUITRANS MIDSTREAM 4.75% 01/15/2031									
SELL	01/07/21	01/11/21	40,000.00	101.00	40,400		40,400	40,000	400	



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PAGE 4700
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%
3128MJ5Q9	FHLMC GLD PL #G08854 5% 12/01/2048									
	SELL 01/22/21 01/26/21		890,000.00	110.06	332,262		332,262	321,041	11,221	
3137G0QQ5	FHLMC STACR 2.63% 03/25/2030									
	BUY 02/24/21 02/26/21		255,000.00	101.89	259,831		259,831	259,831		
35564ABF7	FHLMC STACR 2018-HRP2 VAR 02/25/2047									
	BUY 06/17/21 06/21/21		160,000.00	101.86	162,975		162,975	162,975		
	BUY 06/22/21 06/24/21		35,000.00	101.84	35,645		35,645	35,645		
	BUY 06/17/21 06/21/21		160,000.00	101.86	162,975		162,975	162,975		
	BUY 06/22/21 06/24/21		35,000.00	101.84	35,645		35,645	35,645		
SECURITY TOTAL							397,240	397,240		
3137G0GW3	FHLMC STACR FLTG RT 04/25/2028									
	BUY 01/28/21 02/01/21		80,000.00	104.13	77,420		77,420	77,420		
30711XCL6	FNMA CONN AVE SECS VAR 10/25/2028									
	BUY 08/17/21 08/19/21		245,000.00	105.03	160,189		160,189	160,189		
30711XNX8	FNMA CONN AVE VAR 01/25/2030									
	BUY 10/21/21 10/25/21		30,000.00	101.94	21,562		21,562	21,562		
01F022675	FNMA TBA 30 YR 2.5% 07/01/50									
	BUY 06/02/21 07/14/21		315,000.00	103.37	325,619		325,619	325,619		
	SELL 06/24/21 07/14/21		200,000.00	103.25	206,500		206,500	206,742	242-	
	SELL 06/25/21 07/14/21		115,000.00	103.22	118,702		118,702	118,877	175-	
SECURITY TOTAL							650,821	651,238	417-	
01F022667	FNMA TBA 30YR 2.5% 06/11/2045									
	SELL 06/02/21 06/14/21		315,000.00	103.60	326,345		326,345	326,419	74-	
	BUY 05/04/21 06/14/21		315,000.00	103.63	326,419		326,419	326,419		
SECURITY TOTAL							652,764	652,838	74-	
34959EAA7	FORTINET INC SR NT 1.00% 03/15/2026									
	BUY 02/24/21 03/05/21		185,000.00	99.46	184,007		184,007	184,007		
30264DAA7	FS ENERGY & POWER FUND 7.5% 08/15/2023									
	BUY 02/26/21 03/02/21		15,000.00	100.88	15,131		15,131	15,131		
37185LAM4	GENESIS ENERGY LP SR NT 8% 01/15/2027									
	BUY 04/19/21 04/22/21		15,000.00	103.75	15,563		15,563	15,563		
	BUY 09/10/21 09/14/21		25,000.00	99.50	24,875		24,875	24,875		
SECURITY TOTAL							40,438	40,438		
38382THQ0	GNMA REMIC TRUST 1.00% 05/20/2051									
	SELL 08/04/21 08/09/21		570,000.00	98.53	549,007		549,007	553,342	4,335-	
	SELL 08/04/21 08/09/21		675,000.00	98.53	650,140		650,140	655,381	5,241-	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE		
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%		
38382THQ0 GNMA REMIC TRUST 1.00% 05/20/2051 (CONT)								SECURITY TOTAL		1,199,147	1,208,723	9,576-
38382THL1 GNMA REMIC TRUST 1.00% 05/20/2051								SECURITY TOTAL		452,209	452,209	
	BUY	05/06/21	05/28/21		225,000.00	99.39	223,620	223,620	223,620			
	BUY	05/06/21	05/28/21		230,000.00	99.39	228,589	228,589	228,589			
39154TBK3 GREAT AMERICA LEASING 0.55% 12/15/2026								SECURITY TOTAL		524,939	524,939	
	BUY	02/02/21	02/10/21		265,000.00	99.99	264,969	264,969	264,969			
	BUY	02/02/21	02/10/21		260,000.00	99.99	259,970	259,970	259,970			
390607AF6 GREAT LAKES DREDGE 5.25% 06/01/2029								SECURITY TOTAL		55,125	55,125	
	BUY	05/12/21	05/25/21		50,000.00	100.00	50,000	50,000	50,000			
	BUY	05/12/21	05/25/21		5,000.00	102.50	5,125	5,125	5,125			
431318AV6 HILCORP ENERGY I LP 5.75% 02/01/2029								SECURITY TOTAL		15,000	15,000	
	BUY	01/07/21	01/22/21		15,000.00	100.00	15,000	15,000	15,000			
431318AU8 HILCORP ENERGY I LP 5.75% 02/01/2029								SECURITY TOTAL		25,000	25,000	
	BUY	01/07/21	01/22/21		25,000.00	100.00	25,000	25,000	25,000			
432833AF8 HILTON DOMESTIC OPERATIN 4.875% 01/15/30								SECURITY TOTAL		102,038	102,038	
	BUY	01/26/21	01/28/21		45,000.00	108.00	48,600	48,600	48,600			
	BUY	04/28/21	04/30/21		25,000.00	106.50	26,625	26,625	26,625			
	BUY	08/02/21	08/04/21		25,000.00	107.25	26,813	26,813	26,813			
43732VAT3 HOME PARTNERS OF 1.90% 12/17/2026								SECURITY TOTAL		329,993	329,993	
	BUY	10/27/21	11/09/21		330,000.00	100.00	329,993	329,993	329,993			
44267DAE7 HOWARD HUGHES CORP 4.125% 02/01/2029								SECURITY TOTAL		45,000	45,000	
	BUY	01/19/21	02/02/21		45,000.00	100.00	45,000	45,000	45,000			
44267DAF4 HOWARD HUGHES CORP 4.375% 02/01/2031								SECURITY TOTAL		45,675	45,000	675
	BUY	01/19/21	02/02/21		45,000.00	100.00	45,000	45,000	45,000			
	SELL	02/09/21	02/11/21		45,000.00	101.50	45,675	45,675	45,000	675		
451102BZ9 ICHAN ENTERPRISES FIN 525% 05/15/2027								SECURITY TOTAL		90,675	90,000	675
	SELL	03/23/21	03/25/21		50,000.00	102.75	51,375	51,375	50,397	978		



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PAGE 4702
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%
458140BM1	INTEL CORP 4.75%	3/25/2050								
	SELL 02/23/21	02/25/21	115,000.00	128.51	147,788		147,788	114,872	32,916	
24422EUM9	JOHN DEERE CAPITAL CORP 3.65%	10/12/2023								
	SELL 05/07/21	05/11/21	120,000.00	108.05	129,662		129,662	119,978	9,684	
	SELL 05/07/21	05/11/21	115,000.00	108.05	124,260		124,260	114,979	9,281	
SECURITY TOTAL							253,922	234,957	18,965	
48088LAB3	JOSEPH T RYERSON & SON INC 8.5%	8/1/28								
	SELL 01/08/21	01/12/21	46,000.00	114.25	52,555		52,555	46,000	6,555	
46647PCD6	JPMORGAN CHASE & CO SR NT VAR 04/22/2042									
	BUY 04/19/21	04/22/21	55,000.00	99.91	54,952		54,952	54,952		
500255AX2	KOHL'S CORP SR NT 3.375%	05/01/2031								
	BUY 03/29/21	03/31/21	170,000.00	99.80	169,663		169,663	169,663		
	SELL 06/03/21	06/07/21	60,000.00	102.49	61,491		61,491	59,881	1,610	
	BUY 03/29/21	03/31/21	165,000.00	99.80	164,673		164,673	164,673		
	SELL 06/03/21	06/07/21	55,000.00	102.49	56,367		56,367	54,891	1,476	
SECURITY TOTAL							452,194	449,108	3,086	
513075BZ3	LAMAR MEDIA CORP 3.625%	01/15/2031								
	BUY 09/28/21	09/30/21	25,000.00	99.73	24,933		24,933	24,933		
513075BW0	LAMAR MEDIA CORP 4.875%	01/15/2029								
	BUY 10/18/21	10/20/21	50,000.00	105.63	52,813		52,813	52,813		
513075BX8	LAMAR MEDIA CORP SR 3.625%	01/15/2031								
	BUY 01/07/21	01/22/21	10,000.00	100.25	10,025		10,025	10,025		
	BUY 07/30/21	08/03/21	25,000.00	99.00	24,750		24,750	24,750		
SECURITY TOTAL							34,775	34,775		
517834AE7	LAS VEGAS SANDS CORP 3.5%	08/18/2026								
	SELL 08/09/21	08/11/21	60,000.00	103.77	62,262		62,262	59,769	2,493	
50190EAB0	LCM INVESTMENTS 4.875%	05/01/2029								
	BUY 09/14/21	09/28/21	25,000.00	102.00	25,500		25,500	25,500		
50190EAA2	LCM INVESTMENTS HOLDINGS 4.875%	05/01/29								
	BUY 04/20/21	04/27/21	65,000.00	100.00	65,000		65,000	65,000		
	BUY 06/18/21	06/22/21	20,000.00	102.50	20,500		20,500	20,500		
SECURITY TOTAL							85,500	85,500		
55305BAS0	M-I HOMES INC 4.95%	02/01/28								
	BUY 05/11/21	05/13/21	50,000.00	105.00	52,500		52,500	52,500		
	BUY 06/08/21	06/10/21	50,000.00	105.00	52,500		52,500	52,500		



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PAGE 4703
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE	11.85%	
55305BAS0 M-I HOMES INC 4.95% 02/01/28 (CONT)										
SECURITY TOTAL							105,000	105,000		
55760LAB3	MADISON IAQ LLC 5.875%	06/30/2029								
SELL	07/12/21	07/14/21	40,000.00	100.75	40,300		40,300	40,000	300	
56085RAA8	MAJORDRIVE HOLDINGS 6.375%	06/01/2029								
BUY	05/12/21	06/01/21	50,000.00	100.00	50,000		50,000	50,000		
SELL	05/13/21	06/01/21	20,000.00	100.13	20,025		20,025	20,000	25	
SELL	05/17/21	06/01/21	30,000.00	99.50	29,850		29,850	30,000	150-	
SECURITY TOTAL							99,875	100,000	125-	
576485AE6	MATADOR RESOURCES 5.875%	9/15/2026								
BUY	07/20/21	07/22/21	10,000.00	100.25	10,025		10,025	10,025		
577081BF8	MATTEL INC SR GLBL 3.75%	04/01/2029								
BUY	03/09/21	03/19/21	55,000.00	100.00	55,000		55,000	55,000		
585494AA5	MELLO MORTGAGE CAPITAL 2.50%	06/01/2051								
BUY	05/25/21	05/27/21	165,000.00	101.56	167,578		167,578	167,578		
58550LAA3	MELLO WAREHOUSE VAR 02/25/2055									
SELL	04/19/21	04/21/21	80,000.00	100.03	80,025		80,025	80,000	25	
SELL	04/19/21	04/21/21	80,000.00	100.03	80,025		80,025	80,000	25	
SECURITY TOTAL							160,050	160,000	50	
58552NAA7	MELLO WAREHOUSE VAR 04/25/2055									
BUY	10/19/21	10/21/21	105,000.00	100.25	105,263		105,263	105,263		
59001ABA9	MERITAGE HOMES CORP 5.125%	06/06/2027								
BUY	06/24/21	06/28/21	25,000.00	111.38	27,844		27,844	27,844		
552848AG8	MGIC INVESTMENT CORP 5.25%	08/15/28								
BUY	06/10/21	06/14/21	10,000.00	105.75	10,575		10,575	10,575		
BUY	06/11/21	06/15/21	10,000.00	105.75	10,575		10,575	10,575		
SECURITY TOTAL							21,150	21,150		
55303XAB1	MGM GROWTH-MGM FIN 4.5%	09/01/2026								
BUY	03/26/21	03/30/21	50,000.00	104.75	52,375		52,375	52,375		
55303XAJ4	MGM GROWTH-MGM FINANCE 5.75%	02/01/2027								
BUY	07/19/21	07/21/21	25,000.00	111.38	27,844		27,844	27,844		
61772BAA1	MORGAN STANLEY SR NT 0.731%	04/05/2024								
SELL	10/14/21	10/18/21	250,000.00	100.12	250,310		250,310	250,000	310	
58551VAA0	MWST 2020-2 A VAR 11/25/2053									
SELL	04/19/21	04/21/21	205,000.00	100.19	205,384		205,384	205,000	384	
636180BR1	NATIONAL FUEL GAS CO CR VAR 03/01/2031									
BUY	02/09/21	02/24/21	200,000.00	99.94	199,878		199,878	199,878		



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%
636180BR1	NATIONAL FUEL GAS CO CR VAR 03/01/2031 (CONT)									
BUY	07/15/21	07/19/21	5,000.00	102.33	5,117		5,117	5,117		
SECURITY TOTAL							204,995	204,995		
64083YAA9	NESCO HOLDINGS II 5.5% 04/15/2029									
BUY	03/17/21	04/01/21	50,000.00	100.00	50,000		50,000	50,000		
65158NAB8	NEWARK GROUP INC 6.125% 11/15/2023									
BUY	03/15/21	03/17/21	50,000.00	109.25	54,625		54,625	54,625		
65246PAA9	NEWREZ WAREHOUSE VAR 05/25/2055									
BUY	04/29/21	05/06/21	260,000.00	100.00	260,000		260,000	260,000		
SELL	10/19/21	10/21/21	105,000.00	100.28	105,295		105,295	105,000	295	
SECURITY TOTAL							365,295	365,000	295	
65249BAA7	NEWS CORP NEW 3.875% 05/15/2029									
BUY	04/08/21	04/15/21	115,000.00	100.00	115,000		115,000	115,000		
BUY	04/08/21	04/15/21	30,000.00	101.69	30,507		30,507	30,507		
SECURITY TOTAL							145,507	145,507		
670001AG1	NOVELIS CORP SR 3.25% 11/15/2026									
BUY	07/26/21	08/11/21	75,000.00	100.00	75,000		75,000	75,000		
670001AH9	NOVELIS CORP SR 3.875% 08/15/2031									
BUY	07/26/21	08/11/21	100,000.00	100.00	100,000		100,000	100,000		
629377CC4	NRG ENERGY INC 6.625% 01/15/2027									
BUY	06/18/21	06/22/21	40,000.00	103.63	41,450		41,450	41,450		
67623CAD1	OFFICE PPTYS INCOME 2.65% 06/15/2026									
BUY	05/13/21	05/18/21	205,000.00	99.83	204,658		204,658	204,658		
68236JAA9	ONE BRYANT PARK CMO 2.5164% 9/13/2049									
BUY	05/27/21	06/01/21	70,000.00	102.75	71,925		71,925	71,925		
67113XAA8	ONSLow BAY FINANCIAL LLC VAR 05/25/2051									
BUY	04/27/21	04/30/21	125,000.00	101.52	126,895		126,895	126,895		
68389XCE3	ORACLE CORP SR NT 2.875% 03/25/2031									
BUY	03/22/21	03/24/21	205,000.00	99.85	204,682		204,682	204,682		
BUY	03/22/21	03/24/21	65,000.00	99.85	64,899		64,899	64,899		
SECURITY TOTAL							269,581	269,581		
690732AF9	OWENS & MINOR INC SR GBL 4.5% 03/31/29									
BUY	03/03/21	03/10/21	25,000.00	100.00	25,000		25,000	25,000		
69318FAJ7	PBF HLDG CO LLC / PBF 6.00% 02/15/2028									
SELL	04/12/21	04/14/21	10,000.00	76.00	7,600		7,600	10,027	2,427-	
BUY	05/10/21	05/12/21	25,000.00	77.50	19,375		19,375	19,375		
SELL	10/28/21	11/01/21	10,000.00	75.50	7,550		7,550	9,571	2,021-	



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%
69318FAJ7 PBF HLDG CO LLC / PBF 6.00% 02/15/2028 (CONT)								SECURITY TOTAL		34,525 38,973 4,448-
69318FAG3 PBF HOLDING CO LLC 7.25% 6/15/2025								SECURITY TOTAL		19,213 25,139 5,926-
	SELL 10/14/21	10/18/21	20,000.00	76.00	15,200		15,200	20,111	4,911-	
	SELL 10/28/21	11/01/21	5,000.00	80.25	4,013		4,013	5,028	1,015-	
69327RAJ0 PDC ENERGY INC 5.75% 5/15/2026								SECURITY TOTAL		51,563 51,563
	BUY 10/29/21	11/02/21	30,000.00	103.13	30,938		30,938	30,938		
	BUY 10/29/21	11/02/21	20,000.00	103.13	20,625		20,625	20,625		
713448EU8 PEPSICO INC 3.625% 3/19/2050								SECURITY TOTAL		123,171 109,421 13,750
	SELL 02/23/21	02/25/21	110,000.00	111.97	123,171		123,171	109,421	13,750	
69331CAH1 PG&E CORP 5% 07/01/28								SECURITY TOTAL		50,125 50,125
	BUY 06/08/21	06/10/21	50,000.00	100.25	50,125		50,125	50,125		
69331CAJ7 PG&E CORP 5.25% 07/01/30								SECURITY TOTAL		50,375 50,375
	BUY 06/14/21	06/16/21	50,000.00	100.75	50,375		50,375	50,375		
69356MAA4 PM GENERAL PURCHASER LLC 9.5% 10/01/28								SECURITY TOTAL		52,710 50,000 2,710
	SELL 07/06/21	07/08/21	50,000.00	105.42	52,710		52,710	50,000	2,710	
74333EAA0 PROGRESS RESIDENTIAL 1.558% 05/17/2038								SECURITY TOTAL		314,995 384,994 69,999
	BUY 04/22/21	05/06/21	315,000.00	100.00	314,995		314,995	314,995		
	BUY 04/22/21	05/06/21	385,000.00	100.00	384,994		384,994	384,994		
745310AL6 PUGET ENERGY INC SR 2.379% 06/15/2028								SECURITY TOTAL		365,000 365,000
	BUY 06/03/21	06/14/21	365,000.00	100.00	365,000		365,000	365,000		
75281ABH1 RANGE RES CORP SR 8.25% 01/15/2029								SECURITY TOTAL		25,000 25,000
	BUY 01/05/21	01/08/21	25,000.00	100.00	25,000		25,000	25,000		
780153AW2 ROYAL CARIBBEAN CRUISES 3.7% 03/15/2028								SECURITY TOTAL		23,625 23,625
	BUY 04/26/21	04/28/21	25,000.00	94.50	23,625		23,625	23,625		
780153BG6 ROYAL CARIBBEAN GROUP SR 5.5% 04/01/2028								SECURITY TOTAL		65,000 65,000
	BUY 03/24/21	03/29/21	65,000.00	100.00	65,000		65,000	65,000		
78410GAE4 SBA COMMUNICATIONS 3.125% 02/01/2029								SECURITY TOTAL		24,875 24,875
	BUY 02/18/21	02/22/21	25,000.00	99.50	24,875		24,875	24,875		
78433BAA6 SCIH SALT HOLDINGS INC 4.875% 05/01/2028								SECURITY TOTAL		75,000 75,000
	BUY 04/16/21	04/27/21	75,000.00	100.00	75,000		75,000	75,000		
817565CF9 SERVICE CORP INTL 3.375% 8/15/2030								SECURITY TOTAL		24,500 24,500
	BUY 04/15/21	04/19/21	25,000.00	98.00	24,500		24,500	24,500		
82652QAA9 SIERRA TIMESHARE FDG 0.00% 11/20/2037								SECURITY TOTAL		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%
82652QAA9	SIERRA TIMESHARE FDG 0.00%		11/20/2037	(CONT)						
SELL	10/14/21	10/18/21	275,000.00	99.95	201,978		201,978	202,032		54-
SELL	10/14/21	10/18/21	285,000.00	99.95	209,323		209,323	209,379		56-
SECURITY TOTAL							411,301	411,411		110-
83545GBD3	SONIC AUTOMOTIVE INC 4.625%		11/15/2029							
BUY	10/15/21	10/27/21	55,000.00	100.00	55,000		55,000	55,000		
SELL	11/12/21	11/16/21	55,000.00	100.00	55,000		55,000	55,000		
SECURITY TOTAL							110,000	110,000		
83545GBE1	SONIC AUTOMOTIVE INC 4.875%		11/15/2031							
BUY	10/15/21	10/27/21	45,000.00	100.00	45,000		45,000	45,000		
8426EPAE8	SOUTHERN CO GAS CAP SR 3.15%		09/30/2051							
BUY	09/07/21	09/10/21	65,000.00	99.11	64,424		64,424	64,424		
845467AS8	SOUTHWESTERN ENERGY CO 5.375%		03/15/2030							
BUY	08/16/21	08/30/21	70,000.00	100.00	70,000		70,000	70,000		
857691AH2	STATION CASINOS LLC 4.625%		12/01/2031							
BUY	11/10/21	11/26/21	65,000.00	100.00	65,000		65,000	65,000		
86614WAE6	SUMMIT MIDSTREAM HLDGS 8.5%		10/15/2026							
BUY	10/19/21	11/02/21	75,000.00	98.50	73,875		73,875	73,875		
BUY	11/22/21	11/24/21	15,000.00	101.50	15,225		15,225	15,225		
SECURITY TOTAL							89,100	89,100		
87264AAV7	T-MOBILE USA INC 4.75%		02/01/2028							
BUY	09/10/21	09/14/21	50,000.00	106.63	53,313		53,313	53,313		
BUY	09/13/21	09/15/21	15,000.00	106.63	15,994		15,994	15,994		
SECURITY TOTAL							69,307	69,307		
879369AF3	TELEFLEX INC 4.625%		11/15/2027							
BUY	01/29/21	02/02/21	20,000.00	106.25	21,250		21,250	21,250		
BUY	02/10/21	02/12/21	30,000.00	106.00	31,800		31,800	31,800		
SECURITY TOTAL							53,050	53,050		
880349AS4	TENNECO INC SR SEC 7.875%		01/15/2029							
SELL	03/31/21	04/05/21	50,000.00	112.22	56,110		56,110	50,000		6,110
89055FAC7	TOPBUILD COR 4.125%		02/15/2032							
BUY	09/28/21	10/14/21	50,000.00	100.00	50,000		50,000	50,000		
SELL	11/23/21	11/26/21	50,000.00	101.00	50,500		50,500	50,000		500



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)								QUALIFYING PERCENTAGE		11.85%
89055FAC7 TOPBUILD COR 4.125% 02/15/2032 (CONT)								SECURITY TOTAL		
							100,500	100,000	500	
89153VAV1	TOTAL CAPITAL INTL SA 3.127% 05/29/50									
SELL	05/19/21	05/21/21	25,000.00	95.74	23,934		23,934	25,000	1,066-	
89237MAA7 TOYOTA AUTO LOAN 1.07% 02/27/2034								SECURITY TOTAL		
BUY	03/01/21	03/08/21	315,000.00	99.99	314,975		314,975	314,975		
BUY	03/01/21	03/08/21	310,000.00	99.99	309,976		309,976	309,976		
							624,951	624,951		
893647BM8 TRANSDIGM INC SR SB 4.625% 01/15/2029								SECURITY TOTAL		
BUY	03/15/21	03/17/21	25,000.00	98.00	24,500		24,500	24,500		
01F022659 UMBS TBA 30YR TBA 2.50% 05/01/2051								SECURITY TOTAL		
BUY	04/07/21	05/13/21	315,000.00	102.77	323,712		323,712	323,712		
SELL	05/04/21	05/13/21	315,000.00	103.86	327,157		327,157	323,712	3,445	
							650,869	647,424	3,445	
911363AM1 UNITED RENTALS NORTH SM 3.875% 02/15/31								SECURITY TOTAL		
BUY	03/18/21	03/22/21	35,000.00	99.25	34,738		34,738	34,738		
91282CBX8 U.S. TREAS NTS 0.125% 04/30/2023								SECURITY TOTAL		
BUY	04/28/21	04/30/21	675,000.00	99.89	674,276		674,276	674,276		
SELL	07/29/21	08/02/21	985,000.00	99.92	984,192		984,192	984,167	25	
							1,658,468	1,658,443	25	
912810SS8 U.S. TREASURY BDS 1.625% 11/15/2050								SECURITY TOTAL		
SELL	02/12/21	02/16/21	3,655,000.00	91.73	3,352,892		3,352,892	3,636,693	283,801-	
912796H77 U.S. TREASURY BILL 0.00% 11/26/2021								SECURITY TOTAL		
BUY	08/05/21	08/06/21	760,000.00	99.99	759,891		759,891	759,891		
912810TA6 U.S. TREASURY BONDS 1.75% 08/15/2041								SECURITY TOTAL		
SELL	11/29/21	11/30/21	520,000.00	96.84	503,588		503,588	510,301	6,713-	
912810TB4 U.S. TREASURY BONDS 1.875% 11/15/2051								SECURITY TOTAL		
SELL	11/15/21	11/17/21	175,000.00	96.72	169,265		169,265	172,942	3,677-	
SELL	12/06/21	12/08/21	240,000.00	102.46	245,897		245,897	237,177	8,720	
							415,162	410,119	5,043	
912810S22 U.S. TREASURY BONDS 2.00% 08/15/2051								SECURITY TOTAL		
BUY	08/27/21	08/30/21	4,015,000.00	101.78	4,086,399		4,086,399	4,086,399		
SELL	09/09/21	09/13/21	180,000.00	102.46	184,430		184,430	183,201	1,229	
BUY	10/20/21	10/22/21	60,000.00	97.07	58,240		58,240	58,240		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA	SECUR.LLC, MONTGOMERY DIV.			- 00773	(CONT)				QUALIFYING PERCENTAGE	11.85%
912810S22	U.S. TREASURY BONDS 2.00% 08/15/2051				(CONT)					
					SECURITY TOTAL		4,329,069	4,327,840	1,229	
912810TC2	U.S. TREASURY BONDS 2.00% 11/15/2041									
	BUY 11/29/21	11/30/21	500,000.00	101.13	505,659		505,659	505,659		
91282CBG5	U.S. TREASURY NOTE 0.125% 01/31/2023									
	SELL 04/28/21	04/30/21	769,000.00	99.93	768,489		768,489	769,045	556-	
	SELL 03/02/21	03/03/21	100,000.00	100.00	99,996		99,996	99,914	82	
					SECURITY TOTAL		868,485	868,959	474-	
912810QH4	U.S. TREASURY NOTE 4.375% 5/15/40									
	BUY 06/10/21	06/14/21	70,000.00	138.30	96,813		96,813	96,813		
	BUY 06/10/21	06/14/21	50,000.00	138.93	69,467		69,467	69,467		
	BUY 06/11/21	06/15/21	35,000.00	138.44	48,454		48,454	48,454		
					SECURITY TOTAL		214,734	214,734		
91282CBH3	U.S. TREASURY NOTES 0.375% 01/31/2026									
	BUY 01/28/21	02/01/21	5,795,000.00	99.70	5,777,743		5,777,743	5,777,743		
	BUY 01/28/21	02/01/21	2,950,000.00	99.70	2,941,215		2,941,215	2,941,215		
					SECURITY TOTAL		8,718,958	8,718,958		
91282CBV2	U.S. TREASURY NOTES 0.375% 04/15/2024									
	SELL 07/14/21	07/15/21	500,000.00	99.96	499,805		499,805	500,458	653-	
	SELL 07/14/21	07/15/21	150,000.00	99.96	149,941		149,941	150,381	440-	
					SECURITY TOTAL		649,746	650,839	1,093-	
91282CBJ9	U.S. TREASURY NOTES 0.75% 01/31/2028									
	BUY 01/28/21	02/01/21	4,930,000.00	99.96	4,927,970		4,927,970	4,927,970		
	BUY 01/28/21	02/01/21	100,000.00	99.96	99,959		99,959	99,959		
					SECURITY TOTAL		5,027,929	5,027,929		
91282CAV3	US TREASURY NOTES 0.875% 11/15/2030									
	BUY 01/12/21	01/14/21	120,000.00	97.13	116,559		116,559	116,559		
	BUY 01/12/21	01/14/21	125,000.00	97.13	121,416		121,416	121,416		
					SECURITY TOTAL		237,975	237,975		
91282CBL4	US TREASURY NOTES 1.125% 02/15/2031									
	BUY 05/06/21	05/07/21	355,000.00	95.94	340,592		340,592	340,592		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)							QUALIFYING PERCENTAGE		11.85%	
91282CBL4 US TREASURY NOTES 1.125% 02/15/2031 (CONT)										
BUY	05/11/21	05/13/21	90,000.00	95.50	85,950		85,950	85,950		
SELL	05/14/21	05/17/21	1,545,000.00	95.52	1,475,716		1,475,716	1,480,585	4,869-	
BUY	05/11/21	05/13/21	90,000.00	95.54	85,985		85,985	85,985		
SELL	05/14/21	05/17/21	1,635,000.00	95.52	1,561,680		1,561,680	1,563,838	2,158-	
SECURITY TOTAL							3,549,923	3,556,950	7,027-	
912810SU3 U.S. TREASURY NOTES 1.875% 02/15/2051										
BUY	02/12/21	02/16/21	3,495,000.00	97.40	3,404,158		3,404,158	3,404,158		
SELL	05/04/21	05/06/21	175,000.00	91.75	160,556		160,556	170,451	9,895-	
BUY	05/06/21	05/10/21	195,000.00	92.13	179,651		179,651	179,651		
SECURITY TOTAL							3,744,365	3,754,260	9,895-	
912828Y38 U.S. TREASURY NT INFL IX 0.75% 07/15/28										
SELL	05/06/21	05/07/21	375,000.00	116.54	458,536		458,536	369,512	89,024	
SELL	05/06/21	05/07/21	365,000.00	116.54	446,308		446,308	359,659	86,649	
SECURITY TOTAL							904,844	729,171	175,673	
91282CDD0 U.S. TREASURY NTS .375% 10/31/2023										
BUY	10/28/21	11/01/21	750,000.00	99.72	747,867		747,867	747,867		
SELL	11/17/21	11/19/21	215,000.00	99.77	214,496		214,496	214,389	107	
BUY	12/15/21	12/17/21	290,000.00	99.43	288,357		288,357	288,357		
BUY	10/28/21	11/01/21	185,000.00	99.72	184,474		184,474	184,474		
BUY	12/15/21	12/17/21	280,000.00	99.43	278,414		278,414	278,414		
SECURITY TOTAL							1,713,608	1,713,501	107	
91282CBN0 U.S. TREASURY NTS 0.125% 02/28/2023										
BUY	09/16/21	09/17/21	460,000.00	99.98	459,928		459,928	459,928		
BUY	11/01/21	11/02/21	2,730,000.00	99.78	2,723,921		2,723,921	2,723,921		
BUY	09/16/21	09/17/21	2,090,000.00	99.98	2,089,673		2,089,673	2,089,673		
SECURITY TOTAL							5,273,522	5,273,522		
91282CCN9 U.S. TREASURY NTS 0.125% 07/31/2023										
BUY	07/29/21	08/02/21	860,000.00	99.84	858,621		858,621	858,621		
SELL	10/28/21	11/01/21	860,000.00	99.44	855,196		855,196	858,621	3,425-	
SELL	10/28/21	11/01/21	210,000.00	99.44	208,827		208,827	209,590	763-	
SECURITY TOTAL							1,922,644	1,926,832	4,188-	
91282CCL3 U.S. TREASURY NTS 0.250% 07/15/2024										



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)							QUALIFYING PERCENTAGE		11.85%	
91282CCL3	U.S. TREASURY NTS 0.250% 07/15/2024				(CONT)					
BUY	07/14/21	07/15/21	645,000.00	99.80	643,687		643,687	643,687		
SELL	10/14/21	10/15/21	440,000.00	99.49	437,766		437,766	439,104	1,338-	
BUY	07/14/21	07/15/21	140,000.00	99.80	139,715		139,715	139,715		
SELL	10/14/21	10/15/21	1,640,000.00	99.49	1,631,672		1,631,672	1,640,887	9,215-	
SECURITY TOTAL							2,852,840	2,863,393	10,553-	
91282CAU5	U.S. TREASURY NTS 0.5% 10/31/27									
SELL	01/28/21	02/01/21	5,085,000.00	98.55	5,011,506		5,011,506	5,041,866	30,360-	
SELL	01/28/21	02/01/21	105,000.00	98.55	103,482		103,482	103,967	485-	
SECURITY TOTAL							5,114,988	5,145,833	30,845-	
91282CCP4	U.S. TREASURY NTS 0.625% 07/31/2026									
BUY	07/29/21	08/02/21	5,140,000.00	99.47	5,112,640		5,112,640	5,112,640		
BUY	08/04/21	08/09/21	465,000.00	99.76	463,874		463,874	463,874		
SELL	10/28/21	11/01/21	5,265,000.00	97.59	5,137,900		5,137,900	5,237,119	99,219-	
BUY	07/29/21	08/02/21	3,585,000.00	99.47	3,565,918		3,565,918	3,565,918		
BUY	08/04/21	08/09/21	550,000.00	99.76	548,668		548,668	548,668		
SELL	10/28/21	11/01/21	3,415,000.00	97.59	3,332,560		3,332,560	3,398,489	65,929-	
SECURITY TOTAL							18,161,560	18,326,708	165,148-	
91282CDB4	U.S. TREASURY NTS 0.625% 10/15/2024									
BUY	10/14/21	10/15/21	400,000.00	99.99	399,972		399,972	399,972		
BUY	10/28/21	11/01/21	1,395,000.00	99.54	1,388,624		1,388,624	1,388,624		
BUY	10/14/21	10/15/21	1,500,000.00	99.99	1,499,897		1,499,897	1,499,897		
SELL	10/21/21	10/25/21	400,000.00	99.49	397,953		397,953	399,972	2,019-	
SELL	11/17/21	11/19/21	145,000.00	99.47	144,230		144,230	144,990	760-	
SECURITY TOTAL							3,830,676	3,833,455	2,779-	
91282CAT8	U.S. TREASURY NTS 0.625% 8/15/30									
SELL	01/28/21	02/01/21	6,075,000.00	99.27	6,030,861		6,030,861	6,034,617	3,756-	
SELL	01/28/21	02/01/21	3,095,000.00	99.27	3,072,513		3,072,513	3,074,450	1,937-	
SECURITY TOTAL							9,103,374	9,109,067	5,693-	
91282CBW0	U.S. TREASURY NTS 0.75% 04/30/2026									
BUY	05/27/21	06/01/21	150,000.00	99.74	149,613		149,613	149,613		
BUY	06/01/21	06/03/21	290,000.00	99.82	289,490		289,490	289,490		
SELL	06/03/21	06/07/21	225,000.00	99.66	224,227		224,227	223,853	374	
SELL	07/29/21	08/02/21	5,390,000.00	100.26	5,403,896		5,403,896	5,365,433	38,463	
BUY	06/01/21	06/03/21	190,000.00	99.82	189,666		189,666	189,666		



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CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)							QUALIFYING PERCENTAGE		11.85%	
91282CBW0	U.S. TREASURY NTS 0.75% 04/30/2026				(CONT)					
	SELL 07/29/21	08/02/21	3,760,000.00	100.26	3,769,694		3,769,694	3,739,058	30,636	
SECURITY TOTAL							10,026,586	9,957,113	69,473	
91282CCR0	U.S. TREASURY NTS 1.00% 07/31/2028									
	SELL 08/19/21	08/23/21	230,000.00	99.86	229,686		229,686	229,437	249	
	SELL 09/13/21	09/15/21	290,000.00	99.35	288,120		288,120	289,290	1,170-	
	SELL 10/28/21	11/01/21	1,915,000.00	97.17	1,860,841		1,860,841	1,910,310	49,469-	
	SELL 09/13/21	09/15/21	280,000.00	99.35	278,184		278,184	279,250	1,066-	
	SELL 10/28/21	11/01/21	10,000.00	97.17	9,717		9,717	9,973	256-	
SECURITY TOTAL							2,666,548	2,718,260	51,712-	
91282CDG3	U.S. TREASURY NTS 1.125% 10/31/2026									
	BUY 10/28/21	11/01/21	4,940,000.00	99.78	4,929,259		4,929,259	4,929,259		
	BUY 12/08/21	12/10/21	105,000.00	99.36	104,331		104,331	104,331		
	BUY 12/08/21	12/13/21	150,000.00	99.35	149,021		149,021	149,021		
	BUY 10/28/21	11/01/21	3,205,000.00	99.78	3,198,031		3,198,031	3,198,031		
	SELL 11/17/21	11/19/21	45,000.00	99.49	44,771		44,771	44,902	131-	
	BUY 12/08/21	12/13/21	155,000.00	99.35	153,989		153,989	153,989		
SECURITY TOTAL							8,579,402	8,579,533	131-	
91282CBZ3	U.S. TREASURY NTS 1.25% 04/30/2028									
	BUY 06/10/21	06/14/21	305,000.00	100.94	307,859		307,859	307,859		
91282CCS8	U.S. TREASURY NTS 1.25% 08/15/2031									
	SELL 10/05/21	10/07/21	175,000.00	97.49	170,611		170,611	174,016	3,405-	
	SELL 10/15/21	10/19/21	130,000.00	97.07	126,191		126,191	129,138	2,947-	
	BUY 09/21/21	09/23/21	305,000.00	99.34	302,975		302,975	302,975		
	SELL 10/15/21	10/19/21	130,000.00	97.07	126,191		126,191	129,304	3,113-	
SECURITY TOTAL							725,968	735,433	9,465-	
91282CDF5	U.S. TREASURY NTS 1.375% 10/31/2028									
	BUY 10/28/21	11/01/21	1,815,000.00	99.48	1,805,517		1,805,517	1,805,517		
	BUY 11/17/21	11/19/21	225,000.00	99.34	223,523		223,523	223,523		
SECURITY TOTAL							2,029,040	2,029,040		
91282CCB5	U.S. TREASURY NTS 1.625% 05/15/2031									
	BUY 05/14/21	05/17/21	1,470,000.00	99.96	1,469,435		1,469,435	1,469,435		
	BUY 05/27/21	06/01/21	245,000.00	100.13	245,316		245,316	245,316		
	BUY 08/17/21	08/19/21	105,000.00	103.54	108,720		108,720	108,720		
	BUY 05/14/21	05/17/21	1,555,000.00	99.96	1,554,403		1,554,403	1,554,403		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BANC/AMERICA SECUR.LLC,MONTGOMERY DIV. - 00773 (CONT)							QUALIFYING PERCENTAGE		11.85%	
91282CCB5	U.S. TREASURY NTS 1.625% 05/15/2031			(CONT)						
BUY	06/22/21	06/24/21	100,000.00	101.44	101,441		101,441	101,441		
SECURITY TOTAL							3,479,315	3,479,315		
912810SX7	U.S. TREASURY NTS 2.375% 05/15/2051									
BUY	05/19/21	05/21/21	20,000.00	100.03	20,006		20,006	20,006		
BUY	05/19/21	05/21/21	10,000.00	99.65	9,965		9,965	9,965		
BUY	05/24/21	05/26/21	195,000.00	101.57	198,062		198,062	198,062		
BUY	06/03/21	06/07/21	210,000.00	101.71	213,585		213,585	213,585		
BUY	06/23/21	06/24/21	100,000.00	105.65	105,652		105,652	105,652		
BUY	06/25/21	06/29/21	95,000.00	104.77	99,535		99,535	99,535		
SELL	08/27/21	08/30/21	3,865,000.00	110.45	4,268,711		4,268,711	3,898,293	370,418	
SECURITY TOTAL							4,915,516	4,545,098	370,418	
92343VEU4	VERIZON COMMUNICATIONS 4.016% 12/03/29									
BUY	08/31/21	09/02/21	20,000.00	115.18	23,037		23,037	23,037		
BUY	08/31/21	09/02/21	20,000.00	115.18	23,037		23,037	23,037		
SECURITY TOTAL							46,074	46,074		
927804GF5	VIRGINIA ELEC & PWR CO 2.95% 11/15/2051									
BUY	11/15/21	11/22/21	215,000.00	99.78	214,533		214,533	214,533		
94989XBC8	WELLS FARGO COML 3.718% 12/17/2048									
BUY	02/04/21	02/08/21	55,000.00	112.36	61,798		61,798	61,798		
976656CM8	WISCONSIN ELEC PWR CO 1.7% 06/15/2028									
BUY	06/08/21	06/15/21	105,000.00	99.98	104,979		104,979	104,979		
988498AN1	YUM BRANDS INC 3.625% 03/15/31									
BUY	06/08/21	06/09/21	30,000.00	99.38	29,813		29,813	29,813		
BROKER TOTAL							136,083,559	135,953,964	129,595	
BAYPOINT TRADING LLC - 58851							QUALIFYING PERCENTAGE		6.14%	
002824100	ABBOTT LABORATORIES									
SELL	02/18/21	02/22/21	2,968.00	125.41	372,217	120	372,097	279,794	92,303	
00287Y109	ABBVIE INC COM									
SELL	02/18/21	02/22/21	3,186.00	106.06	337,907	109	337,798	312,012	25,786	
G1151C101	ACCENTURE PLC CLASS A									
SELL	02/18/21	02/22/21	1,092.00	257.63	281,332	91	281,241	230,485	50,756	
00724F101	ADOBE INC									
SELL	02/18/21	02/22/21	506.00	488.37	247,115	79	247,036	174,500	72,536	
007903107	ADVANCED MICRO DEVICES INC COM									
SELL	02/18/21	02/22/21	943.00	88.64	83,588	27	83,561	73,085	10,476	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BAYPOINT TRADING LLC				- 58851	(CONT)				QUALIFYING PERCENTAGE	6.14%
30231G102 EXXON MOBIL CORP					(CONT)					
	SELL 02/18/21	02/22/21	1,864.00	52.02	96,965	31	96,934	110,850	13,916-	
31428X106 FEDEX CORPORATION										
	SELL 02/18/21	02/22/21	1,566.00	255.63	400,317	129	400,188	420,462	20,274-	
31620M106 FIDELITY NATIONAL INFORMATION										
	SELL 02/18/21	02/22/21	252.00	134.26	33,834	11	33,823	34,971	1,148-	
316773100 FIFTH THIRD BANCORP										
	SELL 02/18/21	02/22/21	12,280.00	33.22	407,942	132	407,810	317,883	89,927	
33616C100 FIRST REPUBLIC BANK										
	SELL 02/18/21	02/22/21	1,213.00	161.72	196,166	63	196,103	159,459	36,644	
337932107 FIRSTENERGY CORP										
	SELL 02/18/21	02/22/21	3,427.00	34.25	117,375	38	117,337	102,666	14,671	
302445101 FLIR SYSTEMS INC.										
	SELL 02/18/21	02/22/21	55.00	55.94	3,077	1	3,076	2,289	787	
34959E109 FORTINET INC										
	SELL 02/18/21	02/22/21	2,290.00	167.69	384,010	124	383,886	251,633	132,253	
35137L204 FOX CORP CLASS -B										
	SELL 02/18/21	02/22/21	834.00	31.06	25,904	8	25,896	22,595	3,301	
35671D857 FREEPORT-MCMORAN INC										
	SELL 02/18/21	02/22/21	3,062.00	34.14	104,537	34	104,503	41,480	63,023	
364760108 GAP INC										
	SELL 02/18/21	02/22/21	9,275.00	23.16	214,809	69	214,740	187,715	27,025	
375558103 GILEAD SCIENCES INC										
	SELL 02/18/21	02/22/21	7,635.00	65.23	498,031	160	497,871	530,212	32,341-	
416515104 HARTFORD FINANCIAL SERVICE GROUP INC										
	SELL 02/18/21	02/22/21	388.00	49.42	19,175	6	19,169	18,480	689	
40412C101 HCA HEALTHCARE INC										
	SELL 02/18/21	02/22/21	2,349.00	174.61	410,159	132	410,027	310,436	99,591	
42250P103 HEALTHPEAK PROPERTIES INC										
	SELL 02/18/21	02/22/21	668.00	30.23	20,194	7	20,187	19,799	388	
431475102 HILL-ROM HOLDINGS INC										
	SELL 02/18/21	02/22/21	2,994.00	106.57	319,071	103	318,968	293,639	25,329	
436106108 HOLLYFRONTIER CORPORATION										
	SELL 02/18/21	02/22/21	12,094.00	33.32	402,972	130	402,842	307,983	94,859	
436440101 HOLOGIC INC										
	SELL 02/18/21	02/22/21	4,205.00	82.33	346,198	112	346,086	276,183	69,903	
438516106 HONEYWELL INTL INC										
	SELL 02/18/21	02/22/21	99.00	203.52	20,148	6	20,142	20,252	110-	
44107P104 HOST HOTELS & RESORTS INC.										
	SELL 02/18/21	02/22/21	1,479.00	16.03	23,708	7	23,701	21,775	1,926	
40434L105 HP INC										
	SELL 02/18/21	02/22/21	15,094.00	26.41	398,633	129	398,504	279,752	118,752	
444859102 HUMANA INC.										
	SELL 02/18/21	02/22/21	1,030.00	378.33	389,680	126	389,554	342,970	46,584	
446413106 HUNTINGTON INGALLS INDUSTRIE										



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PAGE 4717
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BAYPOINT TRADING LLC				- 58851	(CONT)				QUALIFYING PERCENTAGE	6.14%
446413106 HUNTINGTON INGALLS INDUSTRIE					(CONT)					
	SELL 02/18/21	02/22/21	1,857.00	178.43	331,345	107	331,238	299,106	32,132	
45168D104 IDEXX LABS INC										
	SELL 02/18/21	02/22/21	476.00	551.79	262,652	85	262,567	234,821	27,746	
45337C102 INCYTE CORPORATION										
	SELL 02/18/21	02/22/21	1,882.00	81.55	153,477	49	153,428	162,846	9,418-	
457187102 INGREDION INC										
	SELL 02/18/21	02/22/21	3,706.00	86.43	320,310	104	320,206	288,141	32,065	
458140100 INTEL CORPORATION										
	SELL 02/18/21	02/22/21	11,735.00	61.61	722,993	233	722,760	574,393	148,367	
461202103 INTUIT INC										
	SELL 02/18/21	02/22/21	566.00	415.39	235,111	76	235,035	185,001	50,034	
46266C105 IQVIA HOLDINGS INC										
	SELL 02/18/21	02/22/21	2,061.00	187.71	386,870	124	386,746	305,372	81,374	
445658107 J B HUNT TRANSPORT SERVICES INC										
	SELL 02/18/21	02/22/21	151.00	146.90	22,182	7	22,175	20,624	1,551	
466313103 JABIL INC										
	SELL 02/18/21	02/22/21	6,960.00	43.67	303,943	98	303,845	238,679	65,166	
47233W109 JEFFERIES FINANCIAL GROUP INC										
	SELL 02/18/21	02/22/21	1,579.00	28.30	44,686	15	44,671	36,860	7,811	
478160104 JOHNSON & JOHNSON										
	SELL 02/18/21	02/22/21	7,423.00	165.74	1,230,288	396	1,229,892	932,949	296,943	
46625H100 JPMORGAN CHASE & CO.										
	SELL 02/18/21	02/22/21	4,003.00	145.59	582,797	188	582,609	260,526	322,083	
494368103 KIMBERLY-CLARK CORP.										
	SELL 02/18/21	02/22/21	2,463.00	132.19	325,584	105	325,479	361,051	35,572-	
501797104 L BRANDS INC										
	SELL 02/18/21	02/22/21	8,072.00	48.81	393,994	127	393,867	277,986	115,881	
512807108 LAM RESEARCH CORP										
	SELL 02/18/21	02/22/21	838.00	577.77	484,171	156	484,015	399,112	84,903	
525327102 LEIDOS HOLDINGS INC										
	SELL 02/18/21	02/22/21	2,171.00	105.03	228,020	73	227,947	175,716	52,231	
536797103 LITHIA MOTORS INC CL A										
	SELL 02/18/21	02/22/21	72.00	370.76	26,695	9	26,686	20,164	6,522	
539830109 LOCKHEED MARTIN CORP										
	SELL 02/18/21	02/22/21	422.00	337.92	142,602	46	142,556	160,952	18,396-	
548661107 LOWE'S COS INC										
	SELL 02/18/21	02/22/21	1,907.00	177.16	337,844	109	337,735	296,350	41,385	
56418H100 MANPOWERGROUP INC.										
	SELL 02/18/21	02/22/21	3,223.00	93.25	300,545	97	300,448	267,513	32,935	
574599106 MASCO CORPORATION										
	SELL 02/18/21	02/22/21	5,781.00	53.95	311,885	101	311,784	272,040	39,744	
57636Q104 MASTERCARD INC-CLASS A										
	SELL 02/18/21	02/22/21	1,841.00	338.46	623,105	201	622,904	269,624	353,280	
577933104 MAXIMUS INC										



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BAYPOINT TRADING LLC				- 58851	(CONT)				QUALIFYING PERCENTAGE	6.14%
78409V104 S&P GLOBAL INC COM					(CONT)					
	SELL 02/18/21	02/22/21	57.00	338.46	19,292	6	19,286	16,888	2,398	
79466L302 SALESFORCE COM INC COM										
	SELL 02/18/21	02/22/21	1,913.00	247.01	472,530	152	472,378	290,137	182,241	
78410G104 SBA COMMUNICATIONS CORP										
	SELL 02/18/21	02/22/21	234.00	262.80	61,495	20	61,475	65,852	4,377-	
806857108 SCHLUMBERGER LTD COM STK										
	SELL 02/18/21	02/22/21	3,431.00	25.58	87,765	28	87,737	73,811	13,926	
81762P102 SERVICENOW INC										
	SELL 02/18/21	02/22/21	382.00	575.80	219,956	71	219,885	195,412	24,473	
82669G104 SIGNATURE BANK										
	SELL 02/18/21	02/22/21	2,211.00	210.31	464,995	149	464,846	198,519	266,327	
78442P106 SLM CORPORATION										
	SELL 02/18/21	02/22/21	17,492.00	14.99	262,205	84	262,121	190,864	71,257	
78462F103 SPDR S&P 500 TRUST										
	SELL 02/18/21	02/22/21	3,065.00	390.72	1,197,557	386	1,197,171	1,101,706	95,465	
857477103 STATE STREET CORP										
	SELL 02/18/21	02/22/21	4,909.00	74.70	366,702	118	366,584	287,232	79,352	
87165B103 SYNCHRONY FINANCIAL										
	SELL 02/18/21	02/22/21	1,292.00	36.65	47,352	15	47,337	35,469	11,868	
87161C501 SYNOVUS FINANCIAL CORP										
	SELL 02/18/21	02/22/21	9,119.00	41.03	374,153	121	374,032	254,375	119,657	
871829107 SYSCO CORPORATION										
	SELL 02/18/21	02/22/21	5,115.00	74.93	383,267	124	383,143	366,259	16,884	
872590104 T-MOBILE US INC										
	SELL 02/18/21	02/22/21	1,221.00	123.04	150,232	49	150,183	155,989	5,806-	
874054109 TAKE-TWO INTERACTIVE SOFTWARE INC										
	SELL 02/18/21	02/22/21	1,284.00	196.23	251,959	81	251,878	213,769	38,109	
876030107 TAPESTRY INC										
	SELL 02/18/21	02/22/21	3,728.00	37.99	141,627	46	141,581	112,129	29,452	
87612E106 TARGET CORPORATION										
	SELL 02/18/21	02/22/21	2,754.00	191.41	527,143	170	526,973	309,980	216,993	
88160R101 TESLA INC COM										
	SELL 02/18/21	02/22/21	1,360.00	787.38	1,070,837	345	1,070,492	921,284	149,208	
882508104 TEXAS INSTRUMENTS INC.										
	SELL 02/18/21	02/22/21	116.00	176.51	20,475	6	20,469	16,692	3,777	
883203101 TEXTRON INC.										
	SELL 02/18/21	02/22/21	6,696.00	49.03	328,305	106	328,199	221,323	106,876	
00130H105 THE AES CORPORATION										
	SELL 02/18/21	02/22/21	6,214.00	27.81	172,811	55	172,756	124,038	48,718	
097023105 THE BOEING COMPANY										
	SELL 02/18/21	02/22/21	1,113.00	208.48	232,038	74	231,964	160,473	71,491	
437076102 THE HOME DEPOT INC.										
	SELL 02/18/21	02/22/21	3,334.00	283.05	943,689	304	943,385	782,866	160,519	
501044101 THE KROGER CO.										



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
BAYPOINT TRADING LLC				- 58851	(CONT)				QUALIFYING PERCENTAGE	6.14%
501044101	THE KROGER CO.				(CONT)					
	SELL 02/18/21	02/22/21	9,658.00	33.84	326,827	106	326,721	281,265	45,456	
842587107	THE SOUTHERN COMPANY									
	SELL 02/18/21	02/22/21	1,253.00	59.85	74,992	24	74,968	66,781	8,187	
883556102	THERMO FISHER SCIENTIFIC INC COM									
	SELL 02/18/21	02/22/21	200.00	488.80	97,760	31	97,729	85,915	11,814	
872540109	TJX COMPANIES INC									
	SELL 02/18/21	02/22/21	2,518.00	68.30	171,979	55	171,924	154,913	17,011	
G8994E103	TRANE TECHNOLOGIES PLC									
	SELL 02/18/21	02/22/21	691.00	149.50	103,305	34	103,271	85,118	18,153	
89832Q109	TRUIST FINANCIAL CORP									
	SELL 02/18/21	02/22/21	3,360.00	55.83	187,589	61	187,528	155,268	32,260	
902494103	TYSON FOODS INC. CLASS A									
	SELL 02/18/21	02/22/21	5,205.00	67.63	352,014	113	351,901	366,183	14,282-	
911312106	UNITED PARCEL SERVICE-CL B									
	SELL 02/18/21	02/22/21	1,920.00	162.12	311,270	100	311,170	304,649	6,521	
91307C102	UNITED THERAPEUTICS CORP									
	SELL 02/18/21	02/22/21	2,006.00	169.33	339,676	109	339,567	243,888	95,679	
91324P102	UNITEDHEALTH GROUP INC									
	SELL 02/18/21	02/22/21	1,348.00	328.41	442,697	143	442,554	323,404	119,150	
913903100	UNIVERSAL HEALTH SERVICES-B									
	SELL 02/18/21	02/22/21	2,322.00	127.43	295,892	95	295,797	250,735	45,062	
91529Y106	UNUM GROUP									
	SELL 02/18/21	02/22/21	12,200.00	25.05	305,610	98	305,512	257,841	47,671	
91913Y100	VALERO ENERGY CORP									
	SELL 02/18/21	02/22/21	2,072.00	67.83	140,544	46	140,498	95,979	44,519	
92343V104	VERIZON COMMUNICATIONS INC									
	SELL 02/18/21	02/22/21	3,735.00	56.98	212,820	68	212,752	210,263	2,489	
92826C839	VISA INC. CLASS A									
	SELL 02/18/21	02/22/21	3,547.00	209.35	742,564	239	742,325	254,045	488,280	
931142103	WALMART INC.									
	SELL 02/18/21	02/22/21	4,910.00	137.66	675,911	218	675,693	476,029	199,664	
254687106	WALT DISNEY CO/THE									
	SELL 02/18/21	02/22/21	2,069.00	183.00	378,627	122	378,505	258,091	120,414	
94106L109	WASTE MANAGEMENT									
	SELL 02/18/21	02/22/21	945.00	113.43	107,191	34	107,157	111,873	4,716-	
941848103	WATERS CORPORATION									
	SELL 02/18/21	02/22/21	130.00	280.80	36,504	12	36,492	29,710	6,782	
98421M106	XEROX HOLDINGS CORP COM NEW									
	SELL 02/18/21	02/22/21	13,449.00	23.30	313,362	101	313,261	274,860	38,401	
988498101	YUM BRANDS INC.									
	SELL 02/18/21	02/22/21	3,282.00	105.37	345,824	111	345,713	346,078	365-	
BROKER TOTAL						22,728	70,531,834	49,037,982	21,493,852	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CITADEL SECURITIES LLC				-	69209				QUALIFYING PERCENTAGE	5.41%
91282CBX8	U.S. TREAS NTS 0.125% 04/30/2023									
BUY	11/26/21	11/29/21	340,000.00	99.72	339,044		339,044	339,044		
BUY	08/30/21	08/31/21	1,500,000.00	99.94	1,499,121		1,499,121	1,499,121		
SECURITY TOTAL							1,838,165	1,838,165		
912796F46	US TREASURY BILL 0.00% 09/16/2021									
BUY	07/21/21	07/22/21	595,000.00	99.99	594,965		594,965	594,965		
9127964D8	US TREASURY BILLS 02/18/2021									
SELL	02/09/21	02/10/21	230,000.00	100.00	229,999	35	229,964	229,964		
912796G60	US TREASURY BILLS 10/21/2021									
BUY	07/16/21	07/19/21	430,000.00	99.99	429,948		429,948	429,948		
BUY	07/30/21	08/02/21	410,000.00	99.99	409,957		409,957	409,957		
BUY	07/16/21	07/19/21	270,000.00	99.99	269,968		269,968	269,968		
SECURITY TOTAL							1,109,873	1,109,873		
912810SW9	US TREASURY BOND 1.875% 02/15/2041									
SELL	03/22/21	03/24/21	70,000.00	93.14	65,198		65,198	67,080	1,882-	
912810TA6	U.S. TREASURY BONDS 1.75% 08/15/2041									
BUY	11/04/21	11/08/21	45,000.00	96.59	43,465		43,465	43,465		
912810SZ2	U.S. TREASURY BONDS 2.00% 08/15/2051									
SELL	10/05/21	10/07/21	90,000.00	97.81	88,031		88,031	91,600	3,569-	
SELL	10/06/21	10/08/21	60,000.00	98.27	58,959		58,959	61,014	2,055-	
SECURITY TOTAL							146,990	152,614	5,624-	
912810TC2	U.S. TREASURY BONDS 2.00% 11/15/2041									
BUY	11/30/21	12/01/21	210,000.00	102.28	214,782		214,782	214,782		
91282CBG5	U.S. TREASURY NOTE 0.125% 01/31/2023									
BUY	01/28/21	02/01/21	2,175,000.00	100.02	2,175,337		2,175,337	2,175,337		
SELL	04/13/21	04/15/21	435,000.00	99.96	434,830		434,830	435,025	195-	
SECURITY TOTAL							2,610,167	2,610,362	195-	
912810QH4	U.S. TREASURY NOTE 4.375% 5/15/40									
BUY	06/02/21	06/04/21	90,000.00	136.04	122,432		122,432	122,432		
912810PX0	U.S. TREASURY NOTE 4.5% 05/15/38									
SELL	08/17/21	08/19/21	100,000.00	143.18	143,176		143,176	142,111	1,065	
91282CBE0	U.S. TREASURY NOTES 0.125% 01/15/2024									
BUY	01/14/21	01/15/21	255,000.00	99.72	254,283		254,283	254,283		
BUY	01/14/21	01/15/21	800,000.00	99.72	797,750		797,750	797,750		
SECURITY TOTAL							1,052,033	1,052,033		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CITADEL SECURITIES LLC				- 69209	(CONT)				QUALIFYING PERCENTAGE	5.41%
91282CAP6	U.S. TREASURY NOTES 0.125% 10/15/23									
SELL	01/14/21	01/15/21	280,000.00	99.82	279,490		279,490	279,591	101-	
SELL	01/14/21	01/15/21	870,000.00	99.82	868,415		868,415	869,398	983-	
SECURITY TOTAL							1,147,905	1,148,989	1,084-	
91282CAR2	U.S. TREASURY NOTES 0.125% 10/31/22									
SELL	01/07/21	01/08/21	150,000.00	99.97	149,959		149,959	149,926	33	
SELL	01/28/21	02/01/21	2,470,000.00	100.02	2,470,386		2,470,386	2,468,788	1,598	
SECURITY TOTAL							2,620,345	2,618,714	1,631	
91282CBH3	U.S. TREASURY NOTES 0.375% 01/31/2026									
SELL	03/23/21	03/24/21	280,000.00	97.89	274,094		274,094	279,166	5,072-	
SELL	04/08/21	04/09/21	105,000.00	97.95	102,847		102,847	104,687	1,840-	
SELL	04/28/21	04/30/21	4,570,000.00	97.85	4,471,816		4,471,816	4,556,391	84,575-	
BUY	03/03/21	03/05/21	295,000.00	98.36	290,149		290,149	290,149		
BUY	04/07/21	04/09/21	260,000.00	97.82	254,323		254,323	254,323		
SELL	04/08/21	04/09/21	105,000.00	97.95	102,847		102,847	104,400	1,553-	
SELL	04/28/21	04/30/21	2,535,000.00	97.85	2,480,537		2,480,537	2,520,518	39,981-	
SECURITY TOTAL							7,976,613	8,109,634	133,021-	
91282CBJ9	U.S. TREASURY NOTES 0.75% 01/31/2028									
SELL	03/01/21	03/03/21	165,000.00	97.76	161,300		161,300	164,932	3,632-	
SELL	03/19/21	03/23/21	170,000.00	96.02	163,227		163,227	169,930	6,703-	
SELL	03/22/21	03/24/21	275,000.00	96.16	264,451		264,451	274,887	10,436-	
BUY	03/30/21	03/31/21	50,000.00	96.05	48,027		48,027	48,027		
SELL	04/28/21	04/30/21	3,165,000.00	96.46	3,052,989		3,052,989	3,162,004	109,015-	
SELL	03/19/21	03/23/21	100,000.00	96.00	96,000		96,000	99,959	3,959-	
SELL	04/14/21	04/16/21	330,000.00	96.55	318,618		318,618	316,877	1,741	
SECURITY TOTAL							4,104,612	4,236,616	132,004-	
91282CAV3	US TREASURY NOTES 0.875% 11/15/2030									
BUY	01/05/21	01/07/21	80,000.00	99.24	79,394		79,394	79,394		
BUY	01/05/21	01/07/21	30,000.00	99.24	29,773		29,773	29,773		
SELL	01/20/21	01/21/21	130,000.00	98.10	127,532		127,532	128,671	1,139-	
SECURITY TOTAL							236,699	237,838	1,139-	
91282CBL4	US TREASURY NOTES 1.125% 02/15/2031									
BUY	05/13/21	05/17/21	260,000.00	95.18	247,457		247,457	247,457		
BUY	04/30/21	05/03/21	500,000.00	95.41	477,070		477,070	477,070		
BUY	05/13/21	05/17/21	435,000.00	95.18	414,015		414,015	414,015		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CITADEL SECURITIES LLC					- 69209	(CONT)			QUALIFYING PERCENTAGE	5.41%
91282CBL4	US TREASURY NOTES 1.125% 02/15/2031					(CONT)				
SECURITY TOTAL							1,138,542	1,138,542		
912810SU3	U.S. TREASURY NOTES 1.875% 02/15/2051									
SELL	04/15/21	04/19/21	80,000.00	91.27	73,013		73,013	77,921	4,908-	
BUY	05/12/21	05/14/21	35,000.00	88.67	31,035		31,035	31,035		
SELL	05/14/21	05/17/21	3,820,000.00	89.36	3,413,528		3,413,528	3,678,574	265,046-	
SECURITY TOTAL							3,517,576	3,787,530	269,954-	
91282CDD0	U.S. TREASURY NTS .375% 10/31/2023									
SELL	11/16/21	11/18/21	215,000.00	99.72	214,404		214,404	214,389	15	
91282CCL3	U.S. TREASURY NTS 0.250% 07/15/2024									
SELL	09/13/21	09/15/21	205,000.00	99.95	204,888		204,888	204,583	305	
91282CCP4	U.S. TREASURY NTS 0.625% 07/31/2026									
SELL	09/13/21	09/15/21	325,000.00	99.18	322,334		322,334	323,374	1,040-	
BUY	09/21/21	09/23/21	405,000.00	99.07	401,251		401,251	401,251		
SELL	10/12/21	10/14/21	260,000.00	98.00	254,810		254,810	258,623	3,813-	
SELL	10/25/21	10/27/21	165,000.00	97.52	160,914		160,914	164,126	3,212-	
SELL	10/12/21	10/14/21	260,000.00	98.00	254,810		254,810	258,743	3,933-	
SELL	10/25/21	10/27/21	165,000.00	97.52	160,914		160,914	164,202	3,288-	
SECURITY TOTAL							1,555,033	1,570,319	15,286-	
91282CAT8	U.S. TREASURY NTS 0.625% 8/15/30									
SELL	01/21/21	01/25/21	440,000.00	99.15	436,270		436,270	437,075	805-	
91282CBW0	U.S. TREASURY NTS 0.75% 04/30/2026									
BUY	04/28/21	04/30/21	4,360,000.00	99.35	4,331,511		4,331,511	4,331,511		
SELL	04/29/21	04/30/21	200,000.00	99.41	198,820		198,820	198,693	127	
SELL	05/13/21	05/17/21	205,000.00	99.62	204,215		204,215	203,698	517	
BUY	05/27/21	06/01/21	565,000.00	99.75	563,588		563,588	563,588		
BUY	05/27/21	06/01/21	205,000.00	99.74	204,471		204,471	204,471		
SELL	06/29/21	07/01/21	290,000.00	99.46	288,448		288,448	288,532	84-	
BUY	04/28/21	04/30/21	2,420,000.00	99.35	2,404,187		2,404,187	2,404,187		
BUY	04/30/21	05/03/21	900,000.00	99.47	895,219		895,219	895,219		
BUY	06/22/21	06/24/21	65,000.00	99.57	64,718		64,718	64,718		
SELL	06/29/21	07/01/21	285,000.00	99.46	283,475		283,475	283,413	62	
SECURITY TOTAL							9,438,652	9,438,030	622	
91282CCR0	U.S. TREASURY NTS 1.00% 07/31/2028									
SELL	09/13/21	09/15/21	245,000.00	99.39	243,497		243,497	244,400	903-	
SELL	09/15/21	09/17/21	145,000.00	99.48	144,252		144,252	144,645	393-	
SELL	09/15/21	09/17/21	145,000.00	99.48	144,252		144,252	144,612	360-	



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4726
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CITADEL SECURITIES LLC			-	69209	(CONT)				QUALIFYING PERCENTAGE	5.41%
912810SX7 U.S. TREASURY NTS 2.375% 05/15/2051					(CONT)					
BUY	05/14/21	05/17/21	3,530,000.00	100.24	3,538,528		3,538,528	3,538,528		
SELL	06/24/21	06/28/21	135,000.00	106.05	143,163		143,163	136,046	7,117	
SELL	07/07/21	07/09/21	190,000.00	109.85	208,711		208,711	191,637	17,074	
SECURITY TOTAL							3,890,402	3,866,211	24,191	
BROKER TOTAL						35	62,113,136	62,530,379	417,243-	
DIRECT			-	7685					QUALIFYING PERCENTAGE	7.22%
990002511 AB INTEREST BEARING ACCT										
SELL	10/19/21	10/19/21	20,675.25	1.00	20,675		20,675	20,675		
SELL	11/09/21	11/09/21	81,793.94	1.00	81,794		81,794	81,794		
BUY	04/02/21	04/02/21	752,063.03	1.00	752,063		752,063	752,063		
BUY	07/21/21	07/21/21	13,054.83	1.00	13,055		13,055	13,055		
BUY	07/22/21	07/22/21	12,773.47	1.00	12,773		12,773	12,773		
SELL	07/23/21	07/23/21	12,773.47	1.00	12,773		12,773	12,773		
SELL	07/27/21	07/27/21	5,625.11	1.00	5,625		5,625	5,625		
BUY	07/29/21	07/29/21	4,046.87	1.00	4,047		4,047	4,047		
SELL	07/30/21	07/30/21	4,046.87	1.00	4,047		4,047	4,047		
BUY	07/30/21	07/30/21	2,765.63	1.00	2,766		2,766	2,766		
BUY	08/02/21	08/02/21	10,626.44	1.00	10,626		10,626	10,626		
SELL	08/05/21	08/05/21	406.38	1.00	406		406	406		
BUY	08/10/21	08/10/21	1,820.19	1.00	1,820		1,820	1,820		
BUY	10/20/21	10/20/21	10,000.33	1.00	10,000		10,000	10,000		
SELL	10/21/21	10/21/21	10,000.33	1.00	10,000		10,000	10,000		
BUY	10/21/21	10/21/21	2,226.69	1.00	2,227	1	2,226	2,226		
SELL	10/22/21	10/22/21	2,226.69	1.00	2,227		2,227	2,226	1	
BUY	10/26/21	10/26/21	5,320.20	1.00	5,320		5,320	5,320		
SELL	10/27/21	10/27/21	5,320.20	1.00	5,320		5,320	5,320		
BUY	10/29/21	10/29/21	390.21	1.00	390		390	390		
SELL	11/01/21	11/01/21	390.21	1.00	390		390	390		
BUY	11/03/21	11/03/21	12,874.90	1.00	12,875		12,875	12,875		
SELL	11/04/21	11/04/21	12,874.90	1.00	12,875		12,875	12,875		
SELL	11/08/21	11/08/21	13,406.11	1.00	13,406		13,406	13,406		
BUY	11/29/21	11/29/21	6,789.08	1.00	6,789		6,789	6,789		
SELL	11/30/21	11/30/21	6,789.08	1.00	6,789		6,789	6,789		
BUY	11/30/21	11/30/21	429,099.87	1.00	429,100		429,100	429,100		
SELL	12/01/21	12/01/21	429,099.87	1.00	429,100		429,100	429,100		
BUY	12/14/21	12/14/21	4,015.66	1.00	4,016		4,016	4,016		
BUY	12/14/21	12/14/21	187,321.89	1.00	187,322		187,322	187,322		
SELL	12/15/21	12/15/21	4,015.66	1.00	4,016		4,016	4,016		
SELL	12/15/21	12/15/21	187,321.89	1.00	187,322		187,322	187,322		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
DIRECT				- 7685	(CONT)				QUALIFYING PERCENTAGE	7.22%
990002511	AB INTEREST BEARING ACCT				(CONT)					
BUY	12/17/21	12/17/21	5,734.30	1.00	5,734		5,734	5,734		
SELL	12/20/21	12/20/21	5,734.30	1.00	5,734		5,734	5,734		
BUY	12/23/21	12/23/21	2,015.53	1.00	2,016		2,016	2,016		
SELL	12/27/21	12/27/21	2,015.53	1.00	2,016		2,016	2,016		
SELL	03/11/21	03/11/21	963.30	1.00	963		963	963		
BUY	06/02/21	06/02/21	311,768.33	1.00	311,768		311,768	311,768		
SELL	06/04/21	06/04/21	311,768.33	1.00	311,768		311,768	311,768		
SELL	07/13/21	07/13/21	70,211.94	1.00	70,212		70,212	70,212		
BUY	10/29/21	10/29/21	6,242.91	1.00	6,243		6,243	6,243		
SELL	11/01/21	11/01/21	6,242.91	1.00	6,243		6,243	6,243		
BUY	11/30/21	11/30/21	52,684.80	1.00	52,685		52,685	52,685		
SELL	12/01/21	12/01/21	52,684.80	1.00	52,685		52,685	52,685		
BUY	12/14/21	12/14/21	20,817.50	1.00	20,818		20,818	20,818		
SELL	12/15/21	12/15/21	20,817.50	1.00	20,818		20,818	20,818		
BUY	04/02/21	04/02/21	665,677.41	1.00	665,677		665,677	665,677		
BUY	06/01/21	06/01/21	5,692.50	1.00	5,693		5,693	5,693		
SELL	06/02/21	06/02/21	5,692.50	1.00	5,693		5,693	5,693		
BUY	07/21/21	07/21/21	7,750.15	1.00	7,750		7,750	7,750		
SELL	07/27/21	07/27/21	3,953.21	1.00	3,953		3,953	3,953		
BUY	07/29/21	07/29/21	2,867.09	1.00	2,867		2,867	2,867		
SELL	07/30/21	07/30/21	2,867.09	1.00	2,867		2,867	2,867		
BUY	07/30/21	07/30/21	3,289.16	1.00	3,289		3,289	3,289		
SELL	08/05/21	08/05/21	437.72	1.00	438		438	438		
BUY	08/10/21	08/10/21	2,921.62	1.00	2,922		2,922	2,922		
BUY	09/20/21	09/20/21	8,351.84	1.00	8,352		8,352	8,352		
SELL	09/21/21	09/21/21	8,351.84	1.00	8,352		8,352	8,352		
BUY	10/18/21	10/18/21	4,172.38	1.00	4,172		4,172	4,172		
SELL	10/19/21	10/19/21	4,172.38	1.00	4,172		4,172	4,172		
BUY	10/19/21	10/19/21	3,890.25	1.00	3,890		3,890	3,890		
SELL	10/20/21	10/20/21	3,890.25	1.00	3,890		3,890	3,890		
BUY	10/20/21	10/20/21	12,203.65	1.00	12,204		12,204	12,204		
SELL	10/21/21	10/21/21	12,203.65	1.00	12,204		12,204	12,204		
BUY	10/26/21	10/26/21	2,031.10	1.00	2,031		2,031	2,031		
SELL	10/27/21	10/27/21	2,031.10	1.00	2,031		2,031	2,031		
BUY	10/29/21	10/29/21	10,593.97	1.00	10,594		10,594	10,594		
SELL	11/01/21	11/01/21	10,593.97	1.00	10,594		10,594	10,594		
BUY	11/03/21	11/03/21	11,124.90	1.00	11,125		11,125	11,125		
SELL	11/04/21	11/04/21	11,124.90	1.00	11,125		11,125	11,125		
BUY	11/05/21	11/05/21	3,937.32	1.00	3,937		3,937	3,937		
SELL	11/08/21	11/08/21	3,937.32	1.00	3,937		3,937	3,937		
BUY	11/26/21	11/26/21	8,533.91	1.00	8,534		8,534	8,534		
BUY	11/30/21	11/30/21	7,335.76	1.00	7,336		7,336	7,336		
BUY	12/07/21	12/07/21	5,671.79	1.00	5,672		5,672	5,672		
SELL	12/08/21	12/08/21	5,671.79	1.00	5,672		5,672	5,672		



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PAGE 4728
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
DIRECT				- 7685	(CONT)			QUALIFYING PERCENTAGE		7.22%
990002511	AB INTEREST BEARING ACCT				(CONT)					
BUY	12/15/21	12/15/21	437.23	1.00	437		437	437		
SELL	12/16/21	12/16/21	437.23	1.00	437		437	437		
BUY	12/22/21	12/22/21	4,773.63	1.00	4,774		4,774	4,774		
BUY	12/23/21	12/23/21	124.61	1.00	125		125	125		
SELL	12/27/21	12/27/21	124.61	1.00	125		125	125		
BUY	12/30/21	12/30/21	10,797.23	1.00	10,797		10,797	10,797		
BUY	04/30/21	04/30/21	924,699.00	1.00	924,699		924,699	924,699		
SELL	05/03/21	05/03/21	924,699.00	1.00	924,699		924,699	924,699		
BUY	02/01/21	02/01/21	540,364.91	1.00	540,365		540,365	540,365		
SELL	02/01/21	02/01/21	540,364.91	1.00	540,365		540,365	540,365		
BUY	06/04/21	06/04/21	5,963.83	1.00	5,964		5,964	5,964		
SELL	06/07/21	06/07/21	5,963.83	1.00	5,964		5,964	5,964		
SECURITY TOTAL						1	6,921,380	6,921,379		1
00687MAC5	ADIANT US LLC 3.5% 03/31/2028									
BUY	04/19/21	04/19/21	100,000.00	99.75	99,750		99,750	99,750		
02209SBD4	ALTRIA GROUP INC 4.8% 02/14/2029									
SELL	02/18/21	02/18/21	150,000.00	118.85	178,275		178,275	151,203	27,072	
SELL	02/18/21	02/18/21	191,000.00	118.85	227,004		227,004	191,470	35,534	
SECURITY TOTAL							405,279	342,673	62,606	
03028BAB3	AMERICAN TRAILER WORLD 3.75% 03/03/2028									
BUY	02/17/21	03/12/21	100,000.00	99.50	99,500		99,500	99,500		
03952HAB0	ARCHES BUYER (12/20) 4.00% 11/24/2027									
SELL	02/26/21	02/26/21	100,000.00	100.00	100,000		100,000	99,000	1,000	
02083JAD6	ASCEND LEARNING LLC 3.75% 07/12/2024									
SELL	10/30/20	10/30/20	250.02	100.00	250		250	247	3	
SELL	03/31/21	03/31/21	250.00	100.00	250		250	247	3	
SELL	04/30/21	04/30/21	249.98	100.00	250		250	247	3	
SELL	12/12/21	12/12/21	99,000.00	100.00	99,000		99,000	97,896	1,104	
SECURITY TOTAL							99,750	98,637	1,113	
07014QAK7	ASHCO (BASS PRO GROUP) 6.235% 09/25/24									
SELL	12/31/20	12/31/20	753.81	100.00	754		754	708	46	
SELL	10/02/20	10/02/20	753.81	100.00	754		754	708	46	
SELL	03/08/21	03/08/21	291,723.25	100.00	291,723		291,723	273,866	17,857	
SECURITY TOTAL							293,231	275,282	17,949	
74966FAL7	BLUE YONDER 4% 01/30/26									
SELL	01/05/21	01/05/21	187.98	100.00	188		188	177	11	



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4729

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
DIRECT				- 7685	(CONT)				QUALIFYING PERCENTAGE	7.22%
74966FAL7	BLUE YONDER 4%	01/30/26			(CONT)					
SELL	01/26/21	01/26/21	187.98	100.00	188		188	177	11	
SELL	03/31/21	03/31/21	187.98	100.00	188		188	177	11	
SECURITY TOTAL							564	531	33	
110122DC9	BRISTOL MYERS SQUIBB	3.875%	8/15/25							
SELL	02/23/21	02/23/21	195,000.00	113.10	220,539		220,539	193,116	27,423	
SELL	02/23/21	02/23/21	92,000.00	113.10	104,049		104,049	91,111	12,938	
SECURITY TOTAL							324,588	284,227	40,361	
11135FAV3	BROADCOM INC	2.25%	11/15/23							
SELL	01/20/21	01/20/21	375,000.00	105.02	393,825		393,825	374,963	18,862	
11135FAX9	BROADCOM INC	3.125%	10/15/22							
SELL	01/20/21	01/20/21	295,000.00	104.83	309,249		309,249	293,652	15,597	
SELL	01/20/21	01/20/21	110,000.00	104.83	115,313		115,313	109,497	5,816	
SECURITY TOTAL							424,562	403,149	21,413	
05608QAA5	BY CROWN PARENT/BY BOND	4.25%	1/31/26							
SELL	09/16/21	09/16/21	41,000.00	105.26	43,158		43,158	41,000	2,158	
P2121YAS7	CARNIVAL CORPORATION	3.25%	10/18/2028							
BUY	10/07/21	10/26/21	100,000.00	99.50	99,500		99,500	99,500		
14880BAH4	CATALENT (3/21) HYBRID	2.00%	02/11/2028							
BUY	09/24/21	10/08/21	199,498.75	99.75	199,000		199,000	199,000		
15911AAC7	CHANGE HEALTHCARE	3.98%	03/01/2024							
BUY	07/27/21	10/06/21	100,000.00	97.14	97,137		97,137	97,137		
SELL	10/29/21	10/29/21	858.80	100.00	859		859	834	25	
SELL	10/29/21	10/29/21	858.80	100.00	859		859	834	25	
SELL	12/31/21	12/31/21	103.80	100.00	104		104	101	3	
SECURITY TOTAL							98,959	98,906	53	
166756AV8	CHEVRON USA INC	GLBL	5.05%	11/15/2044						
SELL	10/12/21	10/12/21	55,000.00	134.35	73,893		73,893	36,025	37,868	
N2014AAE2	CIMPRESS PLC (5/21)	3.50%	05/17/2028							
BUY	04/30/21	05/26/21	100,000.00	99.00	99,000		99,000	99,000		
SELL	10/01/21	10/01/21	250.00	100.00	250		250	248	2	
SELL	12/31/21	12/31/21	372.62	100.00	373		373	369	4	
SECURITY TOTAL							99,623	99,617	6	
20030NDT5	COMCAST CORP	2.93700%	11/01/2056							
SELL	08/19/21	08/19/21	441.00	100.20	442		442	441	1	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

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DIRECT							- 7685	(CONT)	QUALIFYING PERCENTAGE	7.22%
07014QAM3	GREAT OUTDOORS GRPUP LLC 4.25%			03/06/28	(CONT)					
BUY	02/26/21	03/12/21	300,000.00	99.50	298,500		298,500	298,500		
SELL	03/31/21	03/31/21	750.00	100.00	750		750	746		4
SECURITY TOTAL							299,250	299,246		4
AB0298635	GROSVENOR INSTIT PTNRS LP MASTER SER-TA									
BUY	07/27/21	07/27/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000		
BUY	12/28/21	12/28/21	5,000,000.00	1.00	5,000,000		5,000,000	5,000,000		
SECURITY TOTAL							15,000,000	15,000,000		
571903BD4	HARRIOTT INTL 5.75%			05/01/25						
SELL	09/23/21	09/23/21	93,000.00	115.32	107,251		107,251	96,554	10,697	
L5000DAC1	ICON (INDIGO) (7/21)									
BUY	06/16/21	07/15/21	80,054.40	99.50	79,654		79,654	79,654		
L5000DAD9	ICON (INDIGO) (7/21)									
BUY	06/16/21	07/15/21	19,945.60	99.50	19,846		19,846	19,846		
AB9300828	INVESCO PARTNERSHIP FUND V L.P.									
SELL	01/19/21	01/19/21	919,871.00	1.00	919,871		919,871	161,997	757,874	
SELL	08/30/21	08/30/21	574,071.40	1.00	574,071		574,071	23,194	550,877	
SECURITY TOTAL							1,493,942	185,191	1,308,751	
45070BAG0	ITT HOLDINGS (7/21)									
BUY	07/13/21	07/13/21	100,000.00	99.50	99,500		99,500	99,500		
G5080AAF9	JAZZ PHARMACEUTICALS 3.50%			05/05/2028						
BUY	04/22/21	05/19/21	200,000.00	99.49	198,978		198,978	198,978		
SELL	09/30/21	09/30/21	500.00	100.00	500		500	497		3
SECURITY TOTAL							199,478	199,475		3
489399AG0	KENNEDY-WILSON INC 5.875%			04/01/2024						
SELL	02/11/21	02/11/21	75,000.00	101.50	76,125		76,125	74,100	2,025	
50077LBF2	KRAFT HEINZ FOODS CO SR 4.25%			03/01/2031						
SELL	12/06/21	12/06/21	50,000.00	115.30	57,651		57,651	50,000	7,651	
52472V424	LGIMA MSCI ACWI EX US COLL INV TR CL D									
SELL	01/13/21	01/13/21	60,150.38	166.25	10,000,000		10,000,000	7,212,415	2,787,585	
SELL	01/13/21	01/13/21	2.09	166.22	348		348	251	97	
SELL	03/25/21	03/26/21	12.64	164.39	2,078		2,078	1,516	562	
SELL	03/25/21	03/26/21	29.98	164.39	4,928		4,928	3,594	1,334	
SELL	03/25/21	03/26/21	30.63	164.39	5,036		5,036	3,673	1,363	
SELL	06/23/21	06/24/21	25.31	175.93	4,453		4,453	3,035	1,418	
SELL	09/17/21	09/17/21	12.40	174.65	2,166		2,166	1,487	679	
SELL	09/16/21	09/16/21	56,980.06	175.50	10,000,000		10,000,000	6,832,274	3,167,726	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE

DIRECT				- 7685	(CONT)				QUALIFYING PERCENTAGE	7.22%

52472V424	LGIMA MSCI ACWI EX US COLL INV				TR CL D	(CONT)				
SELL	09/28/21	09/29/21	26.56	171.39	4,551		4,551	3,184	1,367	
SELL	10/15/21	10/18/21	57,201.69	174.82	10,000,000		10,000,000	6,858,849	3,141,151	
SELL	10/15/21	10/18/21	4.43	174.83	775		775	532	243	
SELL	12/15/21	12/16/21	26.42	168.96	4,463		4,463	3,167	1,296	
SECURITY TOTAL							30,028,798	20,923,977	9,104,821	

52472V689	LGIMA S&P 500 COLLECTIVE				TR FD CL D					
SELL	01/12/21	01/12/21	52,667.62	189.87	10,000,000		10,000,000	7,267,604	2,732,396	
SELL	01/12/21	01/12/21	9.75	189.86	1,852		1,852	1,346	506	
SELL	03/25/21	03/26/21	10.49	195.88	2,055		2,055	1,448	607	
SELL	03/25/21	03/26/21	13.85	195.88	2,712		2,712	1,911	801	
SELL	03/25/21	03/26/21	14.38	195.88	2,817		2,817	1,985	832	
SELL	05/04/21	05/04/21	23,936.04	208.89	5,000,000		5,000,000	3,302,935	1,697,065	
SELL	06/23/21	06/24/21	12.85	213.27	2,740		2,740	1,773	967	
SELL	09/28/21	09/29/21	13.06	219.61	2,868		2,868	1,802	1,066	
SELL	12/15/21	12/16/21	12.65	238.39	3,017		3,017	1,746	1,271	
SECURITY TOTAL							15,018,061	10,582,550	4,435,511	

75915TAD4	LIFEPOINT HEALTH 3.75% 11/16/2025									
BUY	07/28/21	10/07/21	150,000.00	99.50	149,250		149,250	149,250		
AB0629670	MADISON CORE PROPERTY FUND LLC									
BUY	02/05/21	02/05/21	336.64	2307.29	776,731		776,731	776,731		
BUY	05/12/21	05/12/21	442.20	2144.81	948,432		948,432	948,432		
BUY	08/06/21	08/06/21	415.77	2185.40	908,628		908,628	908,628		
BUY	11/05/21	11/08/21	362.09	2289.19	828,902		828,902	828,902		
SECURITY TOTAL							3,462,693	3,462,693		

55759VAB4	MADISON IAQ (6/21) 3.25% 06/21/2028									
BUY	06/16/21	06/29/21	100,000.00	99.50	99,500		99,500	99,500		
SELL	07/08/21	08/05/21	100,000.00	99.70	99,702		99,702	99,500	202	
SECURITY TOTAL							199,202	199,000	202	

674599CW3	OCCIDENTAL PETROLEUM COR 2.9% 08/15/24									
SELL	07/15/21	07/15/21	30,000.00	103.00	30,900		30,900	16,209	14,691	
674599DA0	OCCIDENTAL PETROLEUM COR 3.45% 7/15/24									
SELL	12/09/21	12/09/21	100,000.00	103.25	103,250		103,250	60,500	42,750	
674599CE3	OCCIDENTAL PETROLEUM CORP 2.7% 2/15/23									
SELL	07/15/21	07/15/21	23,000.00	102.25	23,518		23,518	13,455	10,063	
68621XAE3	ORGANON & CO (6/21) 3.00% 06/02/2028									
BUY	04/08/21	06/15/21	100,000.00	99.40	99,396		99,396	99,396		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
DIRECT							- 7685	(CONT)	QUALIFYING PERCENTAGE	7.22%
68622TAA9	ORGANON FINANCE 1 LLC SR 4.125%	04/30/28								
SELL 0	0		3,333.33	1.00	3,333		3,333	3,333		
74112CAW3	PRESTIGE BRANDS 2.00%	07/03/2028								
BUY 06/10/21	08/19/21		100,000.00	99.27	99,266		99,266	99,266		
745867AX9	PULTEGROUP INC 5%	01/15/2027								
SELL 02/12/21	02/12/21		21,000.00	116.50	24,465		24,465	22,313	2,152	
74733VAB6	QEP RESOURCES INC 5.375%	10/01/2022								
SELL 03/24/21	03/24/21		49,000.00	105.88	51,879		51,879	43,950	7,929	
74733VAD2	QEP RESOURCES INC 5.625%	03/01/2026								
SELL 03/24/21	03/24/21		115,000.00	115.25	132,538		132,538	110,500	22,038	
80854EAH1	SCHWEITZER MAUDUIT 3.75%	01/27/2028								
BUY 04/29/21	04/29/21		100,000.00	98.94	98,943		98,943	98,943		
78397GAF8	SCIH SALT HOLDING INC 4.00%	03/16/2027								
BUY 04/16/21	05/03/21		100,000.00	99.50	99,500		99,500	99,500		
845467AL3	SOUTHWESTERN ENERGY CO 4.95%	01/23/2025								
SELL 08/30/21	08/30/21		44,000.00	109.50	48,180		48,180	36,275	11,905	
SELL 12/31/21	12/31/21		39,000.00	1.11	43,095		43,095	32,153	10,942	
SECURITY TOTAL							91,275	68,428	22,847	
87854XAE1	TECHNIPFMC PLC SR GBLB 6.5%	02/01/2026								
SELL 12/06/21	12/06/21		23,000.00	108.50	24,955		24,955	23,000	1,955	
89236YAC8	TPC GROUP INC 10.875%	08/01/2024								
BUY 01/29/21	02/02/21		75,000.00	98.04	73,529		73,529	73,529		
990037C35	ULLICO SEPARATE ACCT J									
SELL 01/22/21	01/22/21		777.96	16.30	12,681		12,681	10,969	1,712	
SELL 02/22/21	02/22/21		777.52	16.32	12,690		12,690	10,963	1,727	
SELL 03/19/21	03/19/21		777.08	16.35	12,706		12,706	10,957	1,749	
SELL 04/20/21	04/20/21		776.65	16.41	12,742		12,742	10,950	1,792	
SELL 05/18/21	05/18/21		776.21	16.44	12,762		12,762	10,944	1,818	
SELL 06/18/21	06/18/21		775.77	16.50	12,798		12,798	10,938	1,860	
SELL 07/21/21	07/21/21		775.34	16.56	12,840		12,840	10,932	1,908	
SELL 08/19/21	08/19/21		774.90	16.63	12,884		12,884	10,926	1,958	
SELL 09/22/21	09/22/21		774.46	16.70	12,931		12,931	10,920	2,011	
SELL 12/17/21	12/17/21		773.16	16.85	13,031		13,031	10,901	2,130	
SELL 10/21/21	10/21/21		774.03	16.75	12,967		12,967	10,913	2,054	
SELL 11/18/21	11/18/21		773.59	16.80	12,996		12,996	10,907	2,089	
SECURITY TOTAL							154,028	131,220	22,808	
91116KAB1	UNITED NATURAL FOODS 4.411130%	10/22/25								
SELL 09/23/20	09/23/20		4,040.40	100.00	4,040		4,040	3,534	506	
SELL 11/23/20	11/23/20		8,417.51	100.00	8,418		8,418	7,362	1,056	
SELL 08/06/21	08/06/21		456.09	100.00	456		456	399	57	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
DIRECT				- 7685	(CONT)				QUALIFYING PERCENTAGE	7.22%
91116KAB1	UNITED NATURAL FOODS		4.411130%	10/22/25	(CONT)					
SECURITY TOTAL							12,914	11,295	1,619	
91913YAX8	VALERO ENERGY CORP 2.7%		04/15/23							
SELL	11/30/21	11/30/21	415,000.00	102.57	425,645		425,645	414,539	11,106	
92644H309	VICTORY TRIVALENT INTL SMALL CAP COLL FD									
SELL	01/13/21	01/13/21	3,196.82	17.13	54,746		54,746	33,491	21,255	
SELL	04/16/21	04/16/21	3,195.02	18.57	59,346		59,346	33,472	25,874	
SELL	07/15/21	07/15/21	3,434.01	18.84	64,702		64,702	35,975	28,727	
SELL	10/13/21	10/13/21	3,585.72	18.79	67,386		67,386	37,565	29,821	
SECURITY TOTAL							246,180	140,503	105,677	
958667AB3	WESTERN MIDSTREAM OPER VAR		02/01/2025							
SELL	08/27/21	08/27/21	145,000.00	1.05	152,250		152,250	71,313	80,937	
96289EAG4	WHEEL PROS (TL 5/21) 4.5%		05/11/2028							
BUY	04/23/21	12/20/21	100,000.00	99.00	99,000		99,000	99,000		
92941PAC7	WW INTERNATIONAL INC 3.5%		04/13/2028							
BUY	05/04/21	05/04/21	150,000.00	99.41	149,120		149,120	149,120		
SELL	12/20/21	12/20/21	7,500.00	100.00	7,500		7,500	7,456	44	
SECURITY TOTAL							156,620	156,576	44	
AB9300844	YUCAIPA AMERICAN ALLIANCE FUND									
SELL	08/05/21	08/05/21	179,658.00	1.00	179,658		179,658	113,010	66,648	
BROKER TOTAL						1	82,914,617	67,174,652	15,739,965	
MORGAN STANLEY DW INC.				- 00015					QUALIFYING PERCENTAGE	34.30%
68243Q106	1-800-FLOWERS.COM INC-CL A									
BUY	05/10/21	05/12/21	23,950.00	34.29	821,174		821,174	821,174		
BUY	08/02/21	08/04/21	3,590.00	31.54	113,212		113,212	113,212		
SELL	09/14/21	09/16/21	2,570.00	30.15	77,495		77,495	87,196	9,701-	
SECURITY TOTAL							1,011,881	1,021,582	9,701-	
88579Y101	3M COMPANY									
BUY	01/27/21	01/29/21	5,950.00	186.35	1,108,805		1,108,805	1,108,805		
BUY	02/22/21	02/24/21	2,850.00	175.95	501,459		501,459	501,459		
BUY	03/11/21	03/15/21	3,475.00	184.49	641,112		641,112	641,112		
BUY	03/18/21	03/22/21	1,400.00	191.50	268,104		268,104	268,104		
BUY	03/23/21	03/25/21	3,425.00	189.34	648,496		648,496	648,496		
SELL	06/14/21	06/16/21	625.00	201.04	125,650	1	125,649	115,789	9,860	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
88579Y101	3M COMPANY				(CONT)					
SELL	09/09/21	09/13/21	1,875.00	185.58	347,960	2	347,958	347,366	592	
SELL	11/23/21	11/26/21	14,600.00	179.63	2,622,570	13	2,622,557	2,704,823	82,266-	
SECURITY TOTAL						16	6,264,140	6,335,954	71,814-	
002824100	ABBOTT LABORATORIES									
BUY	02/22/21	02/24/21	14,217.00	122.64	1,743,573		1,743,573	1,743,573		
SELL	06/15/21	06/17/21	6,293.00	110.57	695,802	4	695,798	574,431	121,367	
SECURITY TOTAL						4	2,439,371	2,318,004	121,367	
00434H108	ACCELERON PHARMA INC									
SELL	01/13/21	01/15/21	1,404.00	123.22	173,006	4	173,002	133,304	39,698	
G1151C101	ACCENTURE PLC CLASS A									
BUY	02/22/21	02/24/21	5,114.00	253.31	1,295,417		1,295,417	1,295,417		
SELL	06/15/21	06/17/21	2,260.00	286.60	647,726	3	647,723	411,931	235,792	
SELL	08/06/21	08/10/21	3,767.00	321.58	1,211,393	6	1,211,387	686,613	524,774	
SECURITY TOTAL						9	3,154,527	2,393,961	760,566	
004397105	ACCURAY INCORPORATED									
BUY	09/28/21	09/30/21	16,038.00	3.95	63,349		63,349	63,349		
BUY	09/29/21	10/01/21	15,896.00	3.98	63,269		63,269	63,269		
BUY	09/30/21	10/04/21	19,701.00	3.96	77,977		77,977	77,977		
BUY	10/01/21	10/05/21	7,715.00	4.02	31,007		31,007	31,007		
BUY	10/04/21	10/06/21	7,650.00	4.05	30,970		30,970	30,970		
BUY	10/11/21	10/13/21	5,939.00	3.99	23,673		23,673	23,673		
BUY	10/13/21	10/15/21	2,811.00	4.00	11,233		11,233	11,233		
SELL	10/29/21	11/02/21	11,175.00	4.94	55,209		55,209	44,475	10,734	
SECURITY TOTAL							356,687	345,953	10,734	
004498101	ACI WORLDWIDE INC.									
SELL	01/13/21	01/15/21	2,635.00	38.74	102,076	2	102,074	65,335	36,739	
SELL	09/14/21	09/16/21	2,140.00	32.07	68,626	1	68,625	69,729	1,104-	
SECURITY TOTAL						3	170,699	135,064	35,635	
00724F101	ADOBE INC									
BUY	02/22/21	02/24/21	4,072.00	468.17	1,906,392		1,906,392	1,906,392		
SELL	06/15/21	06/17/21	1,814.00	550.91	999,351	6	999,345	528,467	470,878	
SELL	09/27/21	09/29/21	1,753.00	606.23	1,062,720	6	1,062,714	510,696	552,018	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
00724F101	ADOBE INC				(CONT)					
					SECURITY TOTAL	12	3,968,451	2,945,555	1,022,896	
00738A106	ADTRAN INC									
	BUY 08/30/21 09/01/21		2,100.00	20.65	43,374		43,374	43,374		
	BUY 10/15/21 10/19/21		1,575.00	19.06	30,017		30,017	30,017		
					SECURITY TOTAL		73,391	73,391		
007973100	ADVANCED ENERGY INDUSTRIES									
	SELL 01/13/21 01/15/21		845.00	113.21	95,661	2	95,659	36,158	59,501	
	SELL 08/19/21 08/23/21		5,743.00	83.29	478,324	2	478,322	245,748	232,574	
					SECURITY TOTAL	4	573,981	281,906	292,075	
00770F104	AEGION CORPORATION									
	SELL 02/16/21 02/18/21		3,084.00	26.00	80,193	2	80,191	58,607	21,584	
	SELL 02/16/21 02/18/21		7,751.00	26.04	201,817	5	201,812	147,298	54,514	
					SECURITY TOTAL	7	282,003	205,905	76,098	
001084102	AGCO CORPORATION									
	SELL 01/12/21 01/14/21		1,775.00	113.19	200,912	4	200,908	137,103	63,805	
	BUY 02/22/21 02/24/21		4,225.00	127.88	540,308		540,308	540,308		
	SELL 04/07/21 04/09/21		2,375.00	143.82	341,571	2	341,569	222,238	119,331	
	SELL 06/14/21 06/16/21		375.00	125.74	47,154		47,154	35,090	12,064	
	SELL 08/17/21 08/19/21		7,384.00	133.78	987,853	5	987,848	690,951	296,897	
	SELL 08/18/21 08/20/21		2,966.00	134.86	400,009	2	400,007	277,541	122,466	
					SECURITY TOTAL	13	2,517,794	1,903,231	614,563	
009066101	AIRBNB INC COM CL A									
	BUY 08/13/21 08/17/21		20,686.00	151.51	3,134,161		3,134,161	3,134,161		
33832D205	ALERTSLIFE INC COM NEW									
	BUY 03/10/21 03/12/21		2,981.00	6.44	19,211		19,211	19,211		
	BUY 03/11/21 03/15/21		857.00	6.60	5,654		5,654	5,654		
	BUY 03/12/21 03/16/21		202.00	6.65	1,342		1,342	1,342		
	BUY 03/15/21 03/17/21		541.00	6.70	3,624		3,624	3,624		
	BUY 03/16/21 03/18/21		4,960.00	6.61	32,806		32,806	32,806		
	BUY 03/17/21 03/19/21		353.00	6.65	2,348		2,348	2,348		
	BUY 03/19/21 03/23/21		125.00	6.60	825		825	825		
	BUY 03/22/21 03/24/21		401.00	6.70	2,687		2,687	2,687		
	BUY 03/22/21 03/24/21		657.00	6.69	4,397		4,397	4,397		
	BUY 03/23/21 03/25/21		1,346.00	6.49	8,737		8,737	8,737		



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TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
33832D205	ALERTSLIFE INC COM NEW				(CONT)					
BUY	03/24/21	03/26/21	1,177.00	6.41	7,544		7,544	7,544		
SELL	09/07/21	09/09/21	518.00	4.51	2,336		2,336	2,658	322-	
SELL	09/09/21	09/13/21	381.00	4.32	1,646		1,646	1,955	309-	
SELL	09/20/21	09/22/21	5,034.00	4.30	21,669		21,669	25,827	4,158-	
SELL	09/21/21	09/23/21	288.00	4.23	1,218		1,218	1,478	260-	
SELL	09/22/21	09/24/21	679.00	4.26	2,896		2,896	3,484	588-	
SELL	10/20/21	10/22/21	9,560.00	4.09	39,132		39,132	49,047	9,915-	
SELL	10/21/21	10/25/21	1,155.00	4.29	4,952		4,952	5,926	974-	
SELL	10/22/21	10/26/21	836.00	4.20	3,514		3,514	4,289	775-	
SELL	10/25/21	10/27/21	274.00	4.23	1,158		1,158	1,406	248-	
SELL	11/16/21	11/18/21	2,958.00	3.98	11,784		11,784	15,176	3,392-	
SELL	11/17/21	11/19/21	2,517.00	3.90	9,816		9,816	12,913	3,097-	
SELL	12/07/21	12/09/21	99.00	3.25	322		322	508	186-	
SELL	12/08/21	12/10/21	1,910.00	3.27	6,246		6,246	9,799	3,553-	
SELL	12/14/21	12/16/21	1,218.00	3.14	3,820		3,820	6,249	2,429-	
SELL	12/20/21	12/22/21	9,623.00	2.81	27,000		27,000	49,370	22,370-	
					SECURITY TOTAL		226,684	279,260	52,576-	
016255101	ALIGN TECHNOLOGY INC									
SELL	02/22/21	02/24/21	1,828.00	583.46	1,066,572	24	1,066,548	434,005	632,543	
BUY	02/23/21	02/25/21	992.00	566.01	561,483		561,483	561,483		
SELL	06/15/21	06/17/21	432.00	602.37	260,225	2	260,223	139,868	120,355	
					SECURITY TOTAL	26	1,888,254	1,135,356	752,898	
020002101	ALLSTATE CORP									
BUY	01/27/21	01/29/21	14,375.00	110.34	1,586,083		1,586,083	1,586,083		
BUY	02/22/21	02/24/21	6,825.00	105.96	723,206		723,206	723,206		
BUY	03/11/21	03/15/21	2,775.00	114.29	317,167		317,167	317,167		
BUY	04/13/21	04/15/21	2,825.00	119.72	338,201		338,201	338,201		
SELL	06/14/21	06/16/21	975.00	130.32	127,063		127,063	107,856	19,207	
SELL	12/29/21	12/31/21	3,150.00	118.16	372,189	2	372,187	348,458	23,729	
					SECURITY TOTAL	2	3,463,907	3,420,971	42,936	
02005N100	ALLY FINANCIAL INC									
BUY	02/22/21	02/24/21	18,400.00	42.92	789,647		789,647	789,647		
SELL	02/23/21	02/25/21	7,525.00	41.68	313,670	2	313,668	248,763	64,905	
SELL	03/11/21	03/15/21	7,125.00	45.60	324,904	1	324,903	235,539	89,364	
SELL	06/14/21	06/16/21	1,575.00	53.28	83,913		83,913	52,067	31,846	
BUY	09/01/21	09/03/21	6,350.00	52.80	335,267		335,267	335,267		
SELL	09/09/21	09/13/21	6,775.00	51.33	347,730	2	347,728	241,857	105,871	



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4738

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
02005N100	ALLY FINANCIAL INC				(CONT)					
					SECURITY TOTAL	5	2,195,126	1,903,140	291,986	
G6331P104	ALPHA & OMEGA SEMICONDUCTOR									
SELL	01/06/21	01/08/21	800.00	27.69	22,154	1	22,153	12,438	9,715	
SELL	01/12/21	01/14/21	354.00	30.55	10,814	1	10,813	5,504	5,309	
SELL	01/12/21	01/14/21	296.00	30.39	8,996	1	8,995	4,602	4,393	
SELL	03/16/21	03/18/21	826.00	36.64	30,269	1	30,268	12,842	17,426	
SELL	03/17/21	03/19/21	1,274.00	37.12	47,289		47,289	19,807	27,482	
SELL	04/20/21	04/22/21	825.00	28.91	23,849	1	23,848	12,827	11,021	
SELL	12/01/21	12/03/21	1,325.00	53.14	70,409	1	70,408	20,600	49,808	
					SECURITY TOTAL	6	213,774	88,620	125,154	
02079K305	ALPHABET INC CLASS A									
BUY	01/20/21	01/22/21	216.00	1879.81	406,038		406,038	406,038		
BUY	01/22/21	01/26/21	150.00	1900.35	285,052		285,052	285,052		
BUY	01/27/21	01/29/21	100.00	1845.74	184,574		184,574	184,574		
BUY	02/22/21	02/24/21	725.00	2075.52	1,504,753		1,504,753	1,504,753		
BUY	04/29/21	05/03/21	150.00	2394.53	359,180		359,180	359,180		
SELL	06/14/21	06/16/21	91.00	2436.09	221,684	1	221,683	167,575	54,108	
SELL	06/28/21	06/30/21	350.00	2440.38	854,132	5	854,127	644,521	209,606	
SELL	07/08/21	07/12/21	300.00	2498.91	749,674	4	749,670	552,446	197,224	
SELL	09/09/21	09/13/21	100.00	2875.29	287,529	1	287,528	184,149	103,379	
SELL	12/20/21	12/22/21	115.00	2821.24	324,443	2	324,441	211,771	112,670	
BUY	02/22/21	02/24/21	359.00	2060.27	739,635		739,635	739,635		
SELL	06/15/21	06/17/21	160.00	2434.96	389,594	2	389,592	173,761	215,831	
					SECURITY TOTAL	15	6,306,273	5,413,455	892,818	
02079K107	ALPHABET INC. CLASS C									
SELL	02/09/21	02/11/21	303.00	2097.27	635,474	14	635,460	325,959	309,501	
SELL	02/22/21	02/24/21	57.00	2079.14	118,511	3	118,508	61,319	57,189	
BUY	02/23/21	02/25/21	1,008.00	2048.37	2,064,756		2,064,756	2,064,756		
SELL	05/10/21	05/12/21	181.00	2345.42	424,520	2	424,518	241,535	182,983	
SELL	06/02/21	06/04/21	80.00	2406.17	192,493	1	192,492	106,756	85,736	
SELL	06/09/21	06/11/21	86.00	2493.24	214,418	1	214,417	114,762	99,655	
SELL	06/15/21	06/17/21	106.00	2518.94	267,008	2	267,006	141,451	125,555	
SELL	06/16/21	06/18/21	275.00	2522.93	693,805	4	693,801	366,973	326,828	
SELL	08/25/21	08/27/21	93.00	2857.29	265,728	1	265,727	124,104	141,623	
SELL	10/08/21	10/13/21	72.00	2802.36	201,770	1	201,769	96,080	105,689	
SELL	10/27/21	10/29/21	83.00	2950.95	244,928	1	244,927	110,759	134,168	



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PAGE 4739
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
02079K107	ALPHABET INC. CLASS C				(CONT)					
					SECURITY TOTAL	30	5,323,381	3,754,454	1,568,927	
02083X103	ALPINE INCOME PPTY TR									
BUY	07/12/21	07/14/21	531.00	19.43	10,316		10,316	10,316		
BUY	07/13/21	07/15/21	781.00	19.49	15,220		15,220	15,220		
BUY	07/19/21	07/21/21	2,563.00	19.42	49,778		49,778	49,778		
BUY	07/20/21	07/22/21	1,570.00	19.70	30,932		30,932	30,932		
BUY	07/23/21	07/27/21	1,655.00	20.59	34,078		34,078	34,078		
BUY	07/28/21	07/30/21	98.00	19.57	1,918		1,918	1,918		
BUY	07/29/21	08/02/21	385.00	19.61	7,548		7,548	7,548		
BUY	07/30/21	08/03/21	279.00	19.63	5,476		5,476	5,476		
BUY	08/02/21	08/04/21	1,113.00	19.73	21,959		21,959	21,959		
BUY	08/03/21	08/05/21	1,197.00	19.52	23,367		23,367	23,367		
BUY	08/04/21	08/06/21	1,253.00	19.47	24,400		24,400	24,400		
BUY	08/09/21	08/11/21	279.00	19.48	5,436		5,436	5,436		
BUY	08/10/21	08/12/21	431.00	19.37	8,347		8,347	8,347		
BUY	08/11/21	08/13/21	411.00	19.40	7,974		7,974	7,974		
BUY	08/12/21	08/16/21	554.00	19.14	10,603		10,603	10,603		
					SECURITY TOTAL		257,352	257,352		
02128L106	ALTA EQUIPMENT GROUP INC									
BUY	04/20/21	04/22/21	512.00	12.56	6,433		6,433	6,433		
BUY	04/21/21	04/23/21	360.00	13.22	4,758		4,758	4,758		
					SECURITY TOTAL		11,191	11,191		
02208R106	ALTRA INDUSTRIAL MOTION CORPORATION									
SELL	05/03/21	05/05/21	2,150.00	61.07	131,291	1	131,290	75,586	55,704	
SELL	06/08/21	06/10/21	2,190.00	64.82	141,947	1	141,946	76,992	64,954	
SELL	09/14/21	09/16/21	1,450.00	56.18	81,454		81,454	50,976	30,478	
SELL	12/16/21	12/20/21	14,630.00	50.19	734,221	4	734,217	514,334	219,883	
					SECURITY TOTAL	6	1,088,907	717,888	371,019	
02209S103	ALTRIA GROUP INC									
SELL	02/12/21	02/17/21	4,925.00	43.21	212,816	5	212,811	227,066	14,255-	
BUY	02/22/21	02/24/21	16,100.00	44.35	714,030		714,030	714,030		
BUY	02/23/21	02/25/21	6,775.00	44.28	299,999		299,999	299,999		
BUY	03/11/21	03/15/21	6,700.00	48.19	322,879		322,879	322,879		
BUY	03/17/21	03/19/21	7,900.00	49.45	390,683		390,683	390,683		
BUY	03/23/21	03/25/21	6,300.00	50.90	320,688		320,688	320,688		
SELL	04/27/21	04/29/21	7,225.00	47.11	340,341	2	340,339	335,913	4,426	



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4740

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
02209S103	ALTRIA GROUP INC				(CONT)					
SELL	06/14/21	06/16/21	2,550.00	47.87	122,067		122,067	118,557	3,510	
BUY	07/08/21	07/12/21	7,025.00	46.43	326,136		326,136	326,136		
SELL	08/06/21	08/10/21	7,100.00	47.35	336,181	2	336,179	330,055	6,124	
SELL	08/25/21	08/27/21	11,425.00	48.39	552,842	3	552,839	531,110	21,729	
BUY	09/17/21	09/21/21	6,875.00	48.73	335,037		335,037	335,037		
					SECURITY TOTAL	12	4,273,687	4,252,153	21,534	
023135106	AMAZON. COM INC									
BUY	02/05/21	02/09/21	748.00	3359.36	2,512,800		2,512,800	2,512,800		
BUY	02/22/21	02/24/21	457.00	3187.52	1,456,695		1,456,695	1,456,695		
BUY	02/22/21	02/24/21	516.00	3209.82	1,656,267		1,656,267	1,656,267		
SELL	02/23/21	02/25/21	448.00	3146.67	1,409,708	7	1,409,701	1,464,463	54,762-	
BUY	03/05/21	03/09/21	448.00	2917.06	1,306,841		1,306,841	1,306,841		
SELL	06/15/21	06/17/21	205.00	3371.68	691,195	3	691,192	651,347	39,845	
BUY	09/27/21	09/29/21	1,071.00	3387.79	3,628,325		3,628,325	3,628,325		
BUY	11/09/21	11/12/21	590.00	3542.09	2,089,835		2,089,835	2,089,835		
					SECURITY TOTAL	10	14,751,656	14,766,573	14,917-	
02913V103	AMERICAN PUBLIC EDUCATION									
BUY	05/11/21	05/13/21	1,525.00	26.49	40,391		40,391	40,391		
BUY	05/12/21	05/14/21	1,275.00	27.64	35,236		35,236	35,236		
BUY	08/10/21	08/12/21	1,200.00	25.97	31,159		31,159	31,159		
SELL	10/14/21	10/18/21	510.00	25.29	12,896		12,896	13,918	1,022-	
SELL	10/15/21	10/19/21	221.00	25.37	5,607		5,607	6,031	424-	
SELL	10/18/21	10/20/21	177.00	24.89	4,406		4,406	4,830	424-	
SELL	10/19/21	10/21/21	171.00	24.49	4,187		4,187	4,667	480-	
SELL	10/20/21	10/22/21	111.00	24.49	2,718		2,718	3,029	311-	
SELL	10/21/21	10/25/21	184.00	24.54	4,516		4,516	5,021	505-	
SELL	10/22/21	10/26/21	184.00	24.45	4,499		4,499	5,021	522-	
SELL	10/25/21	10/27/21	367.00	24.53	9,004		9,004	10,016	1,012-	
					SECURITY TOTAL		154,619	159,319	4,700-	
03076C106	AMERIPRISE FINANCIAL INC									
SELL	01/27/21	01/29/21	1,900.00	203.24	386,158	9	386,149	203,087	183,062	
BUY	02/22/21	02/24/21	3,350.00	227.54	762,256		762,256	762,256		
SELL	06/14/21	06/16/21	425.00	253.30	107,652	1	107,651	62,024	45,627	
					SECURITY TOTAL	10	1,256,056	1,027,367	228,689	
03152W109	AMICUS THERAPEUTICS INC									
BUY	01/27/21	01/29/21	21,218.00	19.24	408,132		408,132	408,132		



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TRADE DATE
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PAGE 4741
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
03152W109	AMICUS THERAPEUTICS INC				(CONT)					
BUY	02/10/21	02/12/21	12,873.00	19.70	253,538		253,538	253,538		
BUY	02/11/21	02/16/21	514.00	19.51	10,030		10,030	10,030		
BUY	02/25/21	03/01/21	21,311.00	11.98	255,319		255,319	255,319		
BUY	10/12/21	10/14/21	25,151.00	11.88	298,771		298,771	298,771		
SECURITY TOTAL							1,225,790	1,225,790		
035255108	ANIKA THERAPEUTICS INC									
SELL	04/16/21	04/20/21	537.00	40.48	21,740		21,740	20,730	1,010	
SELL	04/19/21	04/21/21	2,183.00	40.04	87,407		87,407	84,269	3,138	
SELL	04/20/21	04/22/21	1,490.00	40.05	59,670		59,670	57,518	2,152	
SECURITY TOTAL							168,817	162,517	6,300	
036752103	ANTHEM INC									
BUY	02/22/21	02/24/21	2,475.00	294.49	728,865		728,865	728,865		
SELL	05/04/21	05/06/21	900.00	390.82	351,735	2	351,733	251,319	100,414	
SELL	06/14/21	06/16/21	250.00	383.36	95,841	1	95,840	69,811	26,029	
BUY	07/12/21	07/14/21	1,025.00	392.30	402,110		402,110	402,110		
SECURITY TOTAL							3	1,578,548	1,452,105	126,443
831865209	A.O. SMITH CORP									
SELL	01/13/21	01/15/21	2,591.00	58.43	151,394	3	151,391	137,366	14,025	
03836A101	APRIA INC COM									
BUY	05/19/21	05/21/21	1,294.00	29.70	38,436		38,436	38,436		
BUY	05/21/21	05/25/21	392.00	32.96	12,920		12,920	12,920		
BUY	05/24/21	05/26/21	408.00	33.19	13,542		13,542	13,542		
BUY	05/25/21	05/27/21	809.00	31.75	25,682		25,682	25,682		
BUY	05/26/21	05/28/21	398.00	30.83	12,270		12,270	12,270		
BUY	05/27/21	06/01/21	411.00	30.98	12,731		12,731	12,731		
BUY	05/28/21	06/02/21	781.00	30.69	23,971		23,971	23,971		
BUY	06/01/21	06/03/21	767.00	30.74	23,577		23,577	23,577		
BUY	06/02/21	06/04/21	546.00	30.84	16,839		16,839	16,839		
BUY	06/03/21	06/07/21	736.00	30.81	22,679		22,679	22,679		
BUY	06/04/21	06/08/21	726.00	30.73	22,313		22,313	22,313		
BUY	06/08/21	06/10/21	782.00	29.19	22,828		22,828	22,828		
BUY	06/09/21	06/11/21	950.00	26.95	25,607		25,607	25,607		
BUY	06/11/21	06/15/21	975.00	28.22	27,511		27,511	27,511		
BUY	06/15/21	06/17/21	1,150.00	28.28	32,519		32,519	32,519		
BUY	07/06/21	07/08/21	823.00	26.26	21,613		21,613	21,613		
BUY	07/07/21	07/09/21	232.00	26.49	6,146		6,146	6,146		
BUY	07/08/21	07/12/21	570.00	28.74	16,380		16,380	16,380		
SELL	08/23/21	08/25/21	561.00	38.11	21,381		21,381	16,613	4,768	



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5500 5% REPORT
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TRADE DATE
FROM 01/01/21 TO 12/31/21

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4742

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
03836A101	APRIA INC COM				(CONT)					
	SELL 08/24/21	08/26/21	839.00	37.23	31,234		31,234	24,845	6,389	
	BUY 11/09/21	11/12/21	1,225.00	32.76	40,125		40,125	40,125		
SECURITY TOTAL							470,304	459,147	11,157	
039653100	ARCOSA INC									
	SELL 02/10/21	02/12/21	1,080.00	62.23	67,210	2	67,208	41,532	25,676	
	SELL 09/14/21	09/16/21	1,010.00	48.31	48,795		48,795	38,840	9,955	
	BUY 10/06/21	10/08/21	2,175.00	50.51	109,870		109,870	109,870		
SECURITY TOTAL							2	225,873	190,242	35,631
03990B101	ARES MANAGEMENT CORPORATION									
	BUY 09/28/21	09/30/21	11,168.00	73.94	825,807		825,807	825,807		
04016X101	ARGENX SE									
	SELL 01/13/21	01/15/21	254.00	272.21	69,142	1	69,141	37,180	31,961	
040413106	ARISTA NETWORKS INC									
	SELL 01/13/21	01/15/21	476.00	311.38	148,218	3	148,215	118,980	29,235	
	BUY 05/11/21	05/13/21	1,161.00	323.46	375,536		375,536	375,536		
SECURITY TOTAL							3	523,751	494,516	29,235
04208T108	ARMANDA HOFFLER PROPERTIES INC									
	SELL 09/14/21	09/16/21	5,870.00	13.06	76,642	1	76,641	90,976	14,335-	
04280A100	ARROWHEAD PHARMACEUTICALS INC									
	SELL 01/13/21	01/15/21	3,831.00	83.32	319,209	7	319,202	58,783	260,419	
043113208	ARTESIAN RESOURCES CORP CL A									
	BUY 05/05/21	05/07/21	439.00	40.44	17,755		17,755	17,755		
	BUY 05/06/21	05/10/21	286.00	40.61	11,613		11,613	11,613		
SECURITY TOTAL								29,368	29,368	
045055100	ASHSTEAD GROUP PLC ADR									
	SELL 08/25/21	08/27/21	2,527.00	305.64	772,343	4	772,339	282,392	489,947	
049560105	ATMOS ENERGY CORP									
	SELL 09/14/21	09/16/21	1,060.00	90.96	96,422		96,422	101,358	4,936-	
04963C209	ATRICURE INC									
	SELL 01/13/21	01/15/21	1,601.00	58.30	93,337	3	93,334	74,926	18,408	
052769106	AUTODESK INC									
	SELL 01/19/21	01/21/21	1,967.00	311.98	613,672	14	613,658	327,759	285,899	
	BUY 02/22/21	02/24/21	3,890.00	298.81	1,162,386		1,162,386	1,162,386		
	SELL 06/15/21	06/17/21	1,669.00	280.89	468,811	2	468,809	339,272	129,537	
	BUY 09/27/21	09/29/21	1,889.00	294.18	555,713		555,713	555,713		



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
052769106	AUTODESK INC				(CONT)					
					SECURITY TOTAL	16	2,800,566	2,385,130	415,436	
053611109	AVERY DENNISON CORP									
	SELL 09/14/21 09/16/21		380.00	221.38	84,126	1	84,125	43,725	40,400	
05368V106	AVIENT CORP									
	BUY 03/15/21 03/17/21		13,338.00	49.37	658,496		658,496	658,496		
00246W103	AXT INC									
	SELL 03/22/21 03/24/21		990.00	13.21	13,077		13,077	5,753	7,324	
	BUY 09/13/21 09/15/21		1,506.00	6.68	10,053		10,053	10,053		
	BUY 09/13/21 09/15/21		5,594.00	6.59	36,863		36,863	36,863		
	BUY 09/23/21 09/27/21		1,584.00	8.70	13,777		13,777	13,777		
	BUY 09/24/21 09/28/21		1,616.00	8.62	13,930		13,930	13,930		
	BUY 11/30/21 12/02/21		1,392.00	8.14	11,336		11,336	11,336		
	BUY 12/01/21 12/03/21		2,008.00	8.64	17,340		17,340	17,340		
					SECURITY TOTAL		116,376	109,052	7,324	
114340102	AZENTA INC COM									
	SELL 01/21/21 01/25/21		2,005.00	83.94	168,308	4	168,304	57,857	110,447	
	SELL 04/30/21 05/04/21		1,765.00	103.04	181,874	1	181,873	50,931	130,942	
	SELL 06/07/21 06/09/21		1,550.00	99.34	153,970	1	153,969	44,727	109,242	
	SELL 09/14/21 09/16/21		1,040.00	92.42	96,117		96,117	30,010	66,107	
					SECURITY TOTAL	6	600,263	183,525	416,738	
05614L209	BABCOCK & WILCOX ENTERPRISES I COM									
	BUY 02/10/21 02/12/21		7,880.00	6.26	49,360		49,360	49,360		
	BUY 02/23/21 02/25/21		1,630.00	6.59	10,740		10,740	10,740		
	BUY 02/23/21 02/25/21		4,983.00	6.49	32,341		32,341	32,341		
	BUY 02/24/21 02/26/21		1,747.00	7.01	12,255		12,255	12,255		
	BUY 02/24/21 02/26/21		1,290.00	7.21	9,301		9,301	9,301		
	BUY 02/25/21 03/01/21		4,200.00	7.04	29,569		29,569	29,569		
	BUY 04/15/21 04/19/21		1,755.00	7.30	12,813		12,813	12,813		
	BUY 04/16/21 04/20/21		3,045.00	7.33	22,331		22,331	22,331		
	BUY 04/20/21 04/22/21		4,850.00	6.70	32,487		32,487	32,487		
	BUY 09/13/21 09/15/21		4,074.00	6.59	26,841		26,841	26,841		
	BUY 09/13/21 09/15/21		1,626.00	6.51	10,593		10,593	10,593		
	SELL 11/18/21 11/22/21		1,630.00	10.15	16,536		16,536	10,547	5,989	
	SELL 11/23/21 11/26/21		1,788.00	9.60	17,173		17,173	11,569	5,604	
	SELL 11/24/21 11/29/21		1,772.00	9.73	17,244		17,244	11,466	5,778	
	SELL 11/30/21 12/02/21		149.00	9.27	1,382		1,382	964	418	



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%	
08160H101 BENCHMARK ELECTRONICS INC					(CONT)						
BUY	09/03/21	09/08/21	2,505.00	27.23	68,199		68,199	68,199			
BUY	09/07/21	09/09/21	192.00	27.65	5,309		5,309	5,309			
BUY	09/08/21	09/10/21	2,016.00	27.41	55,265		55,265	55,265			
BUY	09/09/21	09/13/21	1,804.00	27.47	49,551		49,551	49,551			
BUY	09/10/21	09/14/21	772.00	27.66	21,353		21,353	21,353			
BUY	09/13/21	09/15/21	1,836.00	28.02	51,453		51,453	51,453			
BUY	11/01/21	11/03/21	1,600.00	24.04	38,464		38,464	38,464			
BUY	12/01/21	12/03/21	1,150.00	24.58	28,268		28,268	28,268			
SECURITY TOTAL							317,862	317,862			
08579W103 BERRY GLOBAL GROUP INC											
SELL	01/13/21	01/15/21	2,361.00	53.49	126,296	3	126,293	102,373	23,920		
086516101 BEST BUY CO. INC.											
SELL	02/12/21	02/17/21	1,775.00	120.12	213,214	4	213,210	172,277	40,933		
BUY	02/22/21	02/24/21	4,925.00	117.96	580,977		580,977	580,977			
SELL	03/24/21	03/26/21	5,450.00	116.63	635,614	3	635,611	565,883	69,728		
SELL	04/16/21	04/20/21	2,825.00	119.59	337,832	2	337,830	293,324	44,506		
SELL	04/21/21	04/23/21	6,925.00	118.73	822,209	4	822,205	719,034	103,171		
SECURITY TOTAL							13	2,589,833	2,331,495	258,338	
09061G101 BIOMARIN PHARMACEUTICALS INC											
SELL	01/13/21	01/15/21	1,870.00	81.44	152,288	3	152,285	150,211	2,074		
SELL	08/19/21	08/23/21	12,877.00	76.49	984,966	5	984,961	1,034,368	49,407-		
SECURITY TOTAL							8	1,137,246	1,184,579	47,333-	
09239B109 BLACKLINE INC											
SELL	01/13/21	01/15/21	646.00	127.94	82,650	2	82,648	38,834	43,814		
BUY	01/28/21	02/01/21	2,783.00	132.56	368,925		368,925	368,925			
SECURITY TOTAL							2	451,573	407,759	43,814	
09609G100 BLUEBIRD BIO INC COM											
SELL	01/13/21	01/15/21	1,122.00	51.18	57,426	1	57,425	128,885	71,460-		
SELL	02/16/21	02/18/21	6,869.00	29.17	200,336	5	200,331	789,045	588,714-		
SECURITY TOTAL							6	257,756	917,930	660,174-	
05591L107 BM TECHNOLOGIES INC CL A COM											
SELL	09/15/21	09/17/21	2,015.00	8.90	17,931		17,931	0	17,931		
SELL	09/17/21	09/21/21	805.00	9.22	7,422		7,422	0	7,422		



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4747

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
05591L107	BM TECHNOLOGIES INC CL A COM				(CONT)					
					SECURITY TOTAL		25,353	0	25,353	
097793400	BONANZA CREEK ENERGY INC									
BUY	02/08/21	02/10/21		975.00	24.77		24,146	24,146		
SELL	04/06/21	04/08/21	1,217.00	36.04	43,859		43,859	25,038	18,821	
SELL	05/05/21	05/07/21		333.00	37.67		12,543	6,851	5,692	
SELL	06/15/21	06/17/21		825.00	49.25		40,635	16,973	23,662	
SELL	06/24/21	06/28/21		700.00	48.20		33,737	14,401	19,336	
SELL	07/14/21	07/16/21		234.00	45.66		10,684	4,814	5,870	
					SECURITY TOTAL		165,604	92,223	73,381	
099724106	BORGWARNER INC COM									
SELL	09/14/21	09/16/21	2,080.00	42.86	89,158		89,158	89,758	600-	
108621103	BRIDGEWATER BANCSHARES INC									
SELL	07/15/21	07/19/21		1,475.00	16.05		23,673	16,989	6,684	
SELL	08/03/21	08/05/21		925.00	16.27		15,048	10,654	4,394	
					SECURITY TOTAL		38,721	27,643	11,078	
10948C107	BRIGHTVIEW HOLDINGS INC									
BUY	08/03/21	08/05/21		7,810.00	16.14		126,052	126,052		
SELL	09/14/21	09/16/21		4,250.00	15.57		66,168	58,250	7,918	
BUY	10/07/21	10/12/21		8,530.00	15.80		134,747	134,747		
					SECURITY TOTAL		326,967	319,049	7,918	
110122108	BRISTOL MYERS SQUIBB CO									
BUY	01/28/21	02/01/21		3,125.00	62.90		196,557	196,557		
BUY	02/22/21	02/24/21		18,900.00	60.76		1,148,283	1,148,283		
SELL	06/14/21	06/16/21		2,375.00	67.01	1	159,150	147,336	11,813	
BUY	08/06/21	08/10/21		4,850.00	67.98		329,724	329,724		
BUY	08/17/21	08/19/21		4,975.00	68.68		341,706	341,706		
SELL	11/29/21	12/01/21		36,275.00	54.80	10	1,987,820	2,284,362	296,542-	
SELL	11/30/21	12/02/21		20,602.00	53.59	6	1,104,014	1,297,379	193,365-	
SELL	11/30/21	12/02/21		9,198.00	53.73	2	494,162	579,230	85,068-	
					SECURITY TOTAL	19	5,761,415	6,324,577	563,162-	
G16169107	BROOKFIELD ASSET MGMT REINS PA CL A EXCH									
SELL	07/14/21	07/16/21		334.00	51.28		17,126	0	17,126	
117043109	BRUNSWICK CORPORATION									
SELL	09/14/21	09/16/21		1,240.00	96.75	1	119,968	72,746	47,222	



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4748

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
12740C103	CADENCE BANK COM									
BUY	11/22/21	11/24/21	7,820.00	31.45	245,919		245,919	245,919		
13123X508	CALLON PETROLEUM CO									
SELL	02/22/21	02/24/21	6,135.00	25.63	157,219	3	157,216	637,744	480,528-	
14149Y108	CARDINAL HEALTH INC									
SELL	01/13/21	01/15/21	1,159.00	55.75	64,619	1	64,618	55,436	9,182	
SELL	02/10/21	02/12/21	8,483.00	53.09	450,324	10	450,314	405,750	44,564	
SECURITY TOTAL						11	514,932	461,186	53,746	
142339100	CARLISLE CORP									
BUY	03/04/21	03/08/21	5,315.00	148.01	786,675		786,675	786,675		
SELL	09/14/21	09/16/21	470.00	195.71	91,985		91,985	69,565	22,420	
BUY	12/13/21	12/15/21	727.00	241.18	175,335		175,335	175,335		
SECURITY TOTAL							1,053,995	1,031,575	22,420	
143130102	CARMAX INC									
SELL	01/13/21	01/15/21	1,335.00	106.25	141,844	3	141,841	116,893	24,948	
BUY	06/15/21	06/17/21	2,651.00	118.89	315,165		315,165	315,165		
SECURITY TOTAL						3	457,006	432,058	24,948	
146229109	CARTER'S INC									
SELL	03/04/21	03/08/21	6,120.00	81.56	499,175	2	499,173	692,847	193,674-	
147448104	CASELLA WASTE SYSTEMS INC (CI A)									
SELL	09/14/21	09/16/21	1,990.00	75.35	149,946	1	149,945	76,268	73,677	
SELL	11/05/21	11/09/21	2,760.00	87.18	240,617	1	240,616	105,779	134,837	
SECURITY TOTAL						2	390,561	182,047	208,514	
149123101	CATERPILLAR INC									
SELL	01/27/21	01/29/21	2,150.00	182.34	392,039	8	392,031	306,485	85,546	
BUY	02/22/21	02/24/21	4,175.00	217.62	908,551		908,551	908,551		
SELL	06/14/21	06/16/21	525.00	217.18	114,019	1	114,018	87,569	26,449	
BUY	06/28/21	06/30/21	1,525.00	215.23	328,219		328,219	328,219		
SECURITY TOTAL						9	1,742,819	1,630,824	111,995	
125141101	CECO ENVIRONMENTAL CORP									
BUY	02/24/21	02/26/21	900.00	8.22	7,395		7,395	7,395		
BUY	02/25/21	03/01/21	2,555.00	8.25	21,085		21,085	21,085		
BUY	02/26/21	03/02/21	345.00	8.20	2,828		2,828	2,828		
BUY	07/21/21	07/23/21	1,750.00	7.25	12,681		12,681	12,681		
BUY	09/27/21	09/29/21	1,136.00	7.39	8,395		8,395	8,395		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%	
125141101	CECO ENVIRONMENTAL CORP				(CONT)						
BUY	09/28/21	09/30/21	1,118.00	7.16	7,999		7,999	7,999			
BUY	09/28/21	09/30/21	746.00	7.21	5,380		5,380	5,380			
BUY	11/10/21	11/15/21	4,223.00	6.97	29,433		29,433	29,433			
BUY	11/11/21	11/15/21	374.00	6.91	2,584		2,584	2,584			
BUY	11/11/21	11/15/21	2,378.00	6.99	16,611		16,611	16,611			
SECURITY TOTAL							114,391	114,391			
151358101	CENTENE CORP DEL COM										
BUY	06/28/21	06/30/21	22,650.00	74.14	1,679,353		1,679,353	1,679,353			
BUY	07/12/21	07/14/21	5,450.00	73.61	401,170		401,170	401,170			
BUY	11/23/21	11/26/21	7,325.00	75.98	556,561		556,561	556,561			
SECURITY TOTAL							2,637,084	2,637,084			
156492100	CENTURY CASINOS INC COM										
SELL	05/19/21	05/21/21	2,125.00	13.49	28,657		28,657	12,012	16,645		
12541W209	C.H. ROBINSON WORLDWIDE INC										
BUY	12/09/21	12/13/21	10,275.00	100.68	1,034,526		1,034,526	1,034,526			
BUY	12/10/21	12/14/21	6,850.00	103.62	709,796		709,796	709,796			
BUY	12/29/21	12/31/21	3,300.00	107.59	355,050		355,050	355,050			
SECURITY TOTAL							2,099,372	2,099,372			
15872M104	CHAMPIONX CORP										
SELL	01/13/21	01/15/21	6,540.00	17.85	116,719	2	116,717	119,976	3,259-		
171484108	CHURCHILL DOWNS INC										
SELL	01/13/21	01/15/21	390.00	207.50	80,927	2	80,925	36,366	44,559		
SELL	04/14/21	04/16/21	3,337.00	216.97	724,044	4	724,040	311,162	412,878		
SECURITY TOTAL							6	804,965	347,528	457,437	
17275R102	CISCO SYSTEMS INC										
BUY	11/02/21	11/04/21	36,375.00	57.67	2,097,586		2,097,586	2,097,586			
BUY	11/18/21	11/22/21	8,050.00	52.09	419,292		419,292	419,292			
BUY	11/29/21	12/01/21	6,150.00	56.06	344,738		344,738	344,738			
BUY	12/08/21	12/10/21	4,825.00	57.06	275,328		275,328	275,328			
BUY	12/21/21	12/23/21	5,575.00	60.96	339,855		339,855	339,855			
SECURITY TOTAL							3,476,799	3,476,799			
17306X102	CITI TRENDS INC										
SELL	01/06/21	01/08/21	650.00	51.19	33,275	1	33,274	14,784	18,490		
SELL	02/23/21	02/25/21	900.00	75.05	67,544		67,544	20,471	47,073		



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PAGE 4750
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
17306X102 CITI TRENDS INC					(CONT)					
SELL	03/10/21	03/12/21	700.00	82.69	57,883		57,883	15,922	41,961	
SELL	03/11/21	03/15/21	1,200.00	80.78	96,939	1	96,938	27,294	69,644	
SELL	04/07/21	04/09/21	325.00	88.18	28,657		28,657	7,392	21,265	
SELL	04/09/21	04/13/21	325.00	90.83	29,519		29,519	7,392	22,127	
SELL	04/14/21	04/16/21	575.00	92.58	53,233		53,233	13,078	40,155	
SELL	04/26/21	04/28/21	650.00	106.60	69,293	1	69,292	14,784	54,508	
SELL	05/07/21	05/11/21	750.00	106.17	79,628		79,628	17,059	62,569	
SELL	05/19/21	05/21/21	575.00	91.40	52,557		52,557	13,078	39,479	
SELL	05/25/21	05/27/21	825.00	83.49	68,881	1	68,880	18,765	50,115	
BUY	10/05/21	10/07/21	1,043.00	73.41	76,563		76,563	76,563		
BUY	10/06/21	10/08/21	1,082.00	72.69	78,648		78,648	78,648		
BUY	10/15/21	10/19/21	1,150.00	72.99	83,935		83,935	83,935		
BUY	10/19/21	10/21/21	500.00	75.35	37,675		37,675	37,675		
BUY	10/27/21	10/29/21	312.00	72.45	22,604		22,604	22,604		
BUY	10/28/21	11/01/21	338.00	75.04	25,365		25,365	25,365		
BUY	12/09/21	12/13/21	450.00	82.70	37,214		37,214	37,214		
SECURITY TOTAL						4	999,409	532,023	467,386	
172967424 CITIGROUP INC										
BUY	02/22/21	02/24/21	15,250.00	66.21	1,009,677		1,009,677	1,009,677		
SELL	06/14/21	06/16/21	1,925.00	74.72	143,844	1	143,843	112,503	31,340	
SELL	07/13/21	07/15/21	19,450.00	68.52	1,332,652	7	1,332,645	1,136,715	195,930	
BUY	09/01/21	09/03/21	14,225.00	71.46	1,016,520		1,016,520	1,016,520		
SECURITY TOTAL						8	3,502,685	3,275,415	227,270	
174610105 CITIZENS FINANCIAL INC										
BUY	02/22/21	02/24/21	14,800.00	43.42	642,615		642,615	642,615		
SELL	06/14/21	06/16/21	1,875.00	46.78	87,715	1	87,714	65,519	22,195	
SELL	01/13/21	01/15/21	4,827.00	40.00	193,100	4	193,096	119,618	73,478	
SECURITY TOTAL						5	923,425	827,752	95,673	
178587101 CITY OFFICE REIT INC										
BUY	07/20/21	07/22/21	2,238.00	12.55	28,088		28,088	28,088		
BUY	07/20/21	07/22/21	1,856.00	12.54	23,273		23,273	23,273		
BUY	07/21/21	07/23/21	1,581.00	12.79	20,216		20,216	20,216		
BUY	07/22/21	07/26/21	999.00	12.55	12,536		12,536	12,536		
BUY	07/23/21	07/27/21	1,494.00	12.69	18,965		18,965	18,965		
BUY	07/26/21	07/28/21	747.00	12.92	9,651		9,651	9,651		
BUY	07/27/21	07/29/21	1,792.00	12.96	23,227		23,227	23,227		
BUY	07/28/21	07/30/21	1,193.00	12.86	15,337		15,337	15,337		
BUY	08/03/21	08/05/21	1,785.00	12.68	22,633		22,633	22,633		



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4752

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%	
205306103	COMPUTER PROGRAMS & SYSTEMS				(CONT)						
BUY	04/15/21	04/19/21	352.00	30.97	10,903		10,903	10,903			
BUY	04/16/21	04/20/21	673.00	30.93	20,818		20,818	20,818			
SECURITY TOTAL							31,721	31,721			
205477102	COMPUTER TASK GROUP INC COM										
BUY	03/22/21	03/24/21	1,260.00	8.99	11,321		11,321	11,321			
BUY	03/22/21	03/24/21	4,112.00	9.04	37,191		37,191	37,191			
BUY	03/22/21	03/24/21	7,255.00	9.05	65,658		65,658	65,658			
BUY	03/23/21	03/25/21	2,489.00	8.97	22,327		22,327	22,327			
BUY	03/24/21	03/26/21	1,259.00	9.11	11,464		11,464	11,464			
BUY	09/16/21	09/20/21	697.00	8.32	5,796		5,796	5,796			
BUY	09/17/21	09/21/21	669.00	8.37	5,602		5,602	5,602			
BUY	09/20/21	09/22/21	259.00	8.34	2,160		2,160	2,160			
SECURITY TOTAL							161,519	161,519			
205826209	COMTECH TELECOMMUNICATIONS CORP										
SELL	04/20/21	04/22/21	1,150.00	23.56	27,096		27,096	22,866	4,230		
20602D101	CONCENTRIX CORP COM										
SELL	09/14/21	09/16/21	1,130.00	171.16	193,409	1	193,408	61,358	132,050		
20825C104	CONOCOPHILLIPS										
BUY	04/28/21	04/30/21	19,225.00	53.05	1,019,834		1,019,834	1,019,834			
BUY	04/29/21	05/03/21	12,900.00	53.86	694,800		694,800	694,800			
BUY	05/04/21	05/06/21	13,050.00	52.93	690,738		690,738	690,738			
BUY	06/14/21	06/16/21	4,050.00	60.24	243,957		243,957	243,957			
SELL	08/19/21	08/23/21	5,125.00	51.89	265,918	2	265,916	275,832	9,916-		
SELL	10/11/21	10/13/21	3,650.00	74.77	272,925	1	272,924	196,446	76,478		
SECURITY TOTAL							3	3,188,169	3,121,607	66,562	
21036P108	CONSTELLATION BRANDS INC-A										
BUY	02/12/21	02/17/21	3,475.00	239.54	832,406		832,406	832,406			
BUY	02/22/21	02/24/21	1,650.00	223.12	368,151		368,151	368,151			
SELL	06/14/21	06/16/21	200.00	236.00	47,200		47,200	46,851	349		
SELL	07/08/21	07/12/21	4,925.00	226.35	1,114,790	6	1,114,784	1,153,706	38,922-		
SECURITY TOTAL							6	2,362,541	2,401,114	38,573-	
22284P105	COVENANT LOGISTICS GROUP INC.										
BUY	01/27/21	01/29/21	2,975.00	15.79	46,978		46,978	46,978			
SELL	10/19/21	10/21/21	1,262.00	33.97	42,864		42,864	19,480	23,384		
SELL	10/20/21	10/22/21	238.00	34.19	8,136		8,136	3,674	4,462		
SELL	11/10/21	11/15/21	548.00	28.79	15,776		15,776	8,459	7,317		



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4753

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
22284P105	COVENANT LOGISTICS GROUP INC.				(CONT)					
SELL	11/11/21	11/15/21	1,077.00	29.28	31,540	1	31,539	16,624	14,915	
					SECURITY TOTAL	1	145,293	95,215	50,078	
223622606	COWEN INC									
SELL	01/06/21	01/08/21	1,325.00	26.12	34,605	1	34,604	18,778	15,826	
SELL	04/13/21	04/15/21	447.00	37.05	16,561		16,561	6,335	10,226	
SELL	04/14/21	04/16/21	453.00	37.52	16,998		16,998	6,420	10,578	
SELL	05/07/21	05/11/21	1,100.00	40.11	44,121		44,121	15,589	28,532	
					SECURITY TOTAL	1	112,284	47,122	65,162	
12618T105	CRA INTERNATIONAL INC									
SELL	08/03/21	08/05/21	718.00	84.36	60,572		60,572	21,512	39,060	
SELL	08/04/21	08/06/21	82.00	84.46	6,926		6,926	2,457	4,469	
SELL	08/06/21	08/10/21	550.00	92.46	50,853	1	50,852	16,479	34,373	
					SECURITY TOTAL	1	118,350	40,448	77,902	
231561101	CURTISS WRIGHT CORP									
SELL	09/14/21	09/16/21	740.00	114.14	84,464		84,464	87,655	3,191-	
BUY	09/17/21	09/21/21	2,300.00	121.61	279,697		279,697	279,697		
					SECURITY TOTAL		364,161	367,352	3,191-	
23204G100	CUSTOMERS BANCORP INC									
SELL	05/05/21	05/07/21	1,050.00	35.21	36,974		36,974	20,276	16,698	
SELL	06/22/21	06/24/21	1,000.00	38.96	38,964		38,964	19,310	19,654	
SELL	07/15/21	07/19/21	2,825.00	37.69	106,487		106,487	54,551	51,936	
SELL	11/08/21	11/10/21	348.00	59.01	20,535	1	20,534	6,720	13,814	
SELL	11/09/21	11/12/21	1,326.00	59.23	78,545		78,545	25,605	52,940	
SELL	11/09/21	11/12/21	3,101.00	59.32	183,937	1	183,936	59,881	124,055	
SELL	11/09/21	11/12/21	1,555.00	60.16	93,546		93,546	30,027	63,519	
SELL	11/10/21	11/15/21	377.00	60.00	22,620		22,620	7,280	15,340	
SELL	11/11/21	11/15/21	446.00	60.00	26,760		26,760	8,612	18,148	
SELL	11/12/21	11/16/21	547.00	59.40	32,491		32,491	10,563	21,928	
SELL	11/17/21	11/19/21	550.00	57.28	31,504		31,504	10,621	20,883	
SELL	11/23/21	11/26/21	700.00	57.71	40,394		40,394	13,517	26,877	
SELL	12/01/21	12/03/21	3,930.00	58.41	229,536	1	229,535	75,889	153,646	
SELL	12/01/21	12/03/21	570.00	58.41	33,293		33,293	11,007	22,286	
					SECURITY TOTAL	3	975,583	353,859	621,724	

126650100 CVS HEALTH CORP COM



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4754

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
126650100	CVS HEALTH CORP COM				(CONT)					
BUY	02/22/21	02/24/21	10,100.00	70.31	710,164		710,164	710,164		
SELL	06/14/21	06/16/21	1,275.00	84.33	107,521	1	107,520	90,035	17,485	
BUY	07/12/21	07/14/21	3,275.00	81.89	268,197		268,197	268,197		
BUY	11/03/21	11/05/21	3,575.00	95.83	342,584		342,584	342,584		
SECURITY TOTAL						1	1,428,465	1,410,980	17,485	
Y1968P121	DANAOS CORPORATION SHS									
SELL	01/07/21	01/11/21	1,975.00	27.27	53,852	2	53,850	23,871	29,979	
SELL	01/12/21	01/14/21	4,250.00	32.15	136,649	3	136,646	51,368	85,278	
SELL	01/13/21	01/15/21	1,038.00	32.47	33,704	1	33,703	12,546	21,157	
SELL	01/14/21	01/19/21	3,492.00	29.53	103,129	2	103,127	42,207	60,920	
SECURITY TOTAL						8	327,326	129,992	197,334	
243537107	DECKERS OUTDOOR CORP									
BUY	01/20/21	01/22/21	2,427.00	328.40	797,015		797,015	797,015		
BUY	06/15/21	06/17/21	1,002.00	335.72	336,390		336,390	336,390		
BUY	10/15/21	10/19/21	1,054.00	361.61	381,139		381,139	381,139		
SECURITY TOTAL							1,514,544	1,514,544		
247361702	DELTA AIR LINES INC									
BUY	02/22/21	02/24/21	10,125.00	48.86	494,681		494,681	494,681		
SELL	06/14/21	06/16/21	1,275.00	45.75	58,333		58,333	65,104	6,771-	
SELL	08/17/21	08/19/21	30,200.00	38.60	1,165,826	6	1,165,820	1,542,066	376,246-	
SECURITY TOTAL						6	1,718,834	2,101,851	383,017-	
25179M103	DEVON ENERGY CORP									
SELL	01/13/21	01/15/21	5,472.00	19.19	105,031	3	105,028	119,843	14,815-	
BUY	08/19/21	08/23/21	25,003.00	25.28	632,076		632,076	632,076		
SECURITY TOTAL						3	737,104	751,919	14,815-	
23331S100	DHI GROUP INC									
SELL	07/07/21	07/09/21	4,700.00	3.20	15,040		15,040	14,997	43	
SELL	07/08/21	07/12/21	13,925.00	3.05	42,471		42,471	44,432	1,961-	
SECURITY TOTAL							57,511	59,429	1,918-	
253393102	DICKS SPORTING GOODS INC									
SELL	01/13/21	01/15/21	2,194.00	66.32	145,497	3	145,494	74,092	71,402	
SELL	09/24/21	09/28/21	5,264.00	132.85	699,322	3	699,319	177,768	521,551	



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4755

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
253393102					(CONT)					
					SECURITY TOTAL	6	844,813	251,860	592,953	
25432X102					DIME CMNTY BANCSHARES INC COM					
BUY	02/04/21	02/08/21	642.00	26.86	17,246		17,246	17,246		
BUY	02/05/21	02/09/21	88.00	26.41	2,324		2,324	2,324		
BUY	02/05/21	02/09/21	520.00	26.49	13,775		13,775	13,775		
SELL	07/15/21	07/19/21	1,825.00	31.58	57,639		57,639	44,894	12,745	
BUY	11/09/21	11/12/21	1,400.00	37.82	52,950		52,950	52,950		
					SECURITY TOTAL		143,934	131,189	12,745	
256163106					DOCUSIGN INC					
BUY	12/27/21	12/29/21	4,717.00	156.38	737,643		737,643	737,643		
25659T107					DOLBY LABORATORIES INC-CL A					
SELL	01/13/21	01/15/21	1,571.00	95.26	149,649	3	149,646	84,422	65,224	
256677105					DOLLAR GENERAL CORP					
SELL	02/05/21	02/09/21	11,369.00	193.80	2,203,309	49	2,203,260	1,158,082	1,045,178	
23331A109					D.R. HORTON INC.					
BUY	02/22/21	02/24/21	11,450.00	79.00	904,556		904,556	904,556		
BUY	05/27/21	06/01/21	4,275.00	95.55	408,469		408,469	408,469		
SELL	06/14/21	06/16/21	1,400.00	87.75	122,845	1	122,844	95,824	27,020	
SELL	07/08/21	07/12/21	3,650.00	88.88	324,412	2	324,410	249,826	74,584	
SELL	11/24/21	11/29/21	3,550.00	101.24	359,385	2	359,383	242,982	116,401	
					SECURITY TOTAL	5	2,119,662	1,901,657	218,005	
23355L106					DXC TECHNOLOGY CO					
BUY	08/06/21	08/10/21	25,225.00	41.38	1,043,906		1,043,906	1,043,906		
SELL	11/18/21	11/22/21	13,025.00	31.88	415,277	2	415,275	539,024	123,749-	
SELL	12/01/21	12/03/21	3,089.00	30.72	94,899	1	94,898	127,835	32,937-	
SELL	12/01/21	12/03/21	9,111.00	30.26	275,702	2	275,700	377,048	101,348-	
					SECURITY TOTAL	5	1,829,779	2,087,813	258,034-	
27032D304					EARTHSTONE ENERGY INC					
BUY	11/01/21	11/03/21	1,538.00	10.87	16,716		16,716	16,716		
BUY	11/02/21	11/04/21	1,009.00	10.79	10,882		10,882	10,882		
BUY	11/03/21	11/05/21	428.00	10.91	4,669		4,669	4,669		
BUY	11/04/21	11/08/21	4,275.00	11.19	47,829		47,829	47,829		
BUY	11/04/21	11/08/21	1,863.00	11.30	21,047		21,047	21,047		
BUY	11/05/21	11/09/21	2,699.00	11.75	31,726		31,726	31,726		
BUY	11/08/21	11/10/21	379.00	12.51	4,743		4,743	4,743		
BUY	11/09/21	11/12/21	1,134.00	12.11	13,734		13,734	13,734		



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
27032D304	EARTHSTONE ENERGY INC				(CONT)					
BUY	11/10/21	11/15/21	3,675.00	11.83	43,475		43,475	43,475		
BUY	11/10/21	11/15/21	3,875.00	11.50	44,547		44,547	44,547		
BUY	12/17/21	12/21/21	3,275.00	10.22	33,475		33,475	33,475		
					SECURITY TOTAL		272,843	272,843		
277276101	EASTGROUP PROPERTIES									
SELL	09/14/21	09/16/21	740.00	173.54	128,416	1	128,415	58,259	70,156	
28618M106	ELEMENT SOLUTIONS INC									
BUY	03/25/21	03/29/21	35,360.00	17.99	636,105		636,105	636,105		
BUY	08/02/21	08/04/21	5,300.00	23.55	124,796		124,796	124,796		
SELL	09/14/21	09/16/21	3,580.00	21.13	75,651	1	75,650	66,995	8,655	
BUY	10/06/21	10/08/21	4,450.00	22.40	99,687		99,687	99,687		
					SECURITY TOTAL	1	936,238	927,583	8,655	
29084Q100	EMCOR GROUP INC									
SELL	01/13/21	01/15/21	1,300.00	98.25	127,725	3	127,722	85,313	42,409	
SELL	09/14/21	09/16/21	590.00	116.37	68,660		68,660	41,120	27,540	
					SECURITY TOTAL	3	196,382	126,433	69,949	
290846203	EMCORE CORP									
BUY	08/23/21	08/25/21	4,414.00	7.18	31,680		31,680	31,680		
BUY	08/24/21	08/26/21	702.00	7.35	5,160		5,160	5,160		
BUY	08/24/21	08/26/21	3,734.00	7.41	27,650		27,650	27,650		
BUY	08/25/21	08/27/21	3,733.00	7.61	28,397		28,397	28,397		
BUY	08/25/21	08/27/21	1,942.00	7.58	14,730		14,730	14,730		
BUY	08/26/21	08/30/21	3,004.00	7.61	22,861		22,861	22,861		
BUY	08/26/21	08/30/21	2,246.00	7.52	16,887		16,887	16,887		
BUY	08/27/21	08/31/21	10,225.00	7.66	78,319		78,319	78,319		
BUY	09/23/21	09/27/21	3,048.00	6.98	21,275		21,275	21,275		
BUY	09/24/21	09/28/21	2,152.00	7.00	15,062		15,062	15,062		
BUY	11/19/21	11/23/21	3,550.00	7.65	27,158		27,158	27,158		
BUY	12/01/21	12/03/21	2,683.00	7.22	19,374		19,374	19,374		
BUY	12/01/21	12/03/21	7,642.00	6.87	52,507		52,507	52,507		
					SECURITY TOTAL		361,060	361,060		
29261A100	ENCOMPASS HEALTH CORP									
SELL	09/14/21	09/16/21	950.00	76.73	72,895	1	72,894	65,509	7,385	
29362U104	ENTEGRIS INC									
SELL	01/13/21	01/15/21	2,466.00	105.44	260,003	5	259,998	53,441	206,557	
SELL	01/06/21	01/08/21	1,245.00	95.69	119,135	2	119,133	40,085	79,048	



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TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4757

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
29362U104	ENTEGRIS INC				(CONT)					
SELL	01/11/21	01/13/21	1,415.00	100.96	142,858	3	142,855	45,559	97,296	
SELL	01/26/21	01/28/21	850.00	108.20	91,968	2	91,966	27,368	64,598	
SELL	09/14/21	09/16/21	390.00	127.87	49,870		49,870	12,557	37,313	
SELL	10/04/21	10/06/21	4,415.00	119.89	529,295	3	529,292	142,150	387,142	
SECURITY TOTAL						15	1,193,114	321,160	871,954	
29382R107	ENTRAVISION COMMUNICATIONS-A									
SELL	05/19/21	05/21/21	4,175.00	4.19	17,502		17,502	13,176	4,326	
SELL	09/01/21	09/03/21	6,313.00	7.77	49,049		49,049	19,923	29,126	
SELL	09/02/21	09/07/21	2,823.00	7.82	22,083		22,083	8,909	13,174	
SELL	09/03/21	09/08/21	1,791.00	7.42	13,281		13,281	5,652	7,629	
SECURITY TOTAL							101,915	47,660	54,255	
29404K106	ENVESTNET INC									
SELL	01/13/21	01/15/21	1,268.00	85.89	108,905	3	108,902	72,191	36,711	
SELL	03/10/21	03/12/21	8,073.00	69.38	560,104	3	560,101	459,617	100,484	
SECURITY TOTAL						6	669,003	531,808	137,195	
26875P101	EOG RESOURCES INC									
BUY	01/22/21	01/26/21	3,675.00	53.82	197,787		197,787	197,787		
BUY	02/22/21	02/24/21	12,685.00	66.81	847,430		847,430	847,430		
BUY	02/23/21	02/25/21	4,575.00	65.34	298,911		298,911	298,911		
SELL	04/07/21	04/09/21	4,625.00	72.80	336,681	2	336,679	260,982	75,697	
SELL	04/28/21	04/30/21	4,750.00	74.73	354,985	2	354,983	268,036	86,947	
SELL	06/14/21	06/16/21	5,250.00	84.73	444,841	2	444,839	296,250	148,589	
SELL	06/28/21	06/30/21	2,300.00	83.93	193,041	1	193,040	129,786	63,254	
SELL	08/19/21	08/23/21	4,150.00	63.29	262,638	1	262,637	234,179	28,458	
BUY	09/17/21	09/21/21	4,500.00	74.54	335,452		335,452	335,452		
SELL	10/11/21	10/13/21	3,000.00	90.82	272,451	1	272,450	178,179	94,271	
SECURITY TOTAL						9	3,544,208	3,046,992	497,216	
29667D104	ESSA BANCORP INC									
SELL	07/15/21	07/19/21	1,575.00	16.20	25,515		25,515	18,144	7,371	
SELL	08/03/21	08/05/21	900.00	16.22	14,597		14,597	10,368	4,229	
SELL	12/09/21	12/13/21	5,430.00	16.80	91,224		91,224	62,554	28,670	
SECURITY TOTAL							131,336	91,066	40,270	
29786A106	ETSY INC									
SELL	01/13/21	01/15/21	3,590.00	206.55	741,505	17	741,488	169,675	571,813	



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4758

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
29786A106	ETS INC				(CONT)					
SELL	01/22/21	01/26/21	1,370.00	212.64	291,322	7	291,315	64,750	226,565	
SELL	02/03/21	02/05/21	2,942.00	210.57	619,502	13	619,489	139,048	480,441	
					SECURITY TOTAL	37	1,652,292	373,473	1,278,819	
29978A104	EVERBRIDGE INC									
SELL	01/13/21	01/15/21	530.00	148.67	78,797	2	78,795	50,836	27,959	
SELL	02/01/21	02/03/21	4,667.00	131.84	615,295	13	615,282	447,645	167,637	
					SECURITY TOTAL	15	694,077	498,481	195,596	
30049A107	EVOLUTION PETROLEUM CORP									
BUY	09/07/21	09/09/21	1,004.00	4.40	4,418		4,418	4,418		
BUY	09/09/21	09/13/21	1,223.00	4.54	5,547		5,547	5,547		
BUY	09/13/21	09/15/21	2,559.00	4.91	12,552		12,552	12,552		
BUY	09/14/21	09/16/21	894.00	4.67	4,175		4,175	4,175		
BUY	09/20/21	09/22/21	1,620.00	4.56	7,394		7,394	7,394		
					SECURITY TOTAL		34,086	34,086		
30063P105	EXACT SCIENCES CORP									
SELL	01/13/21	01/15/21	872.00	145.97	127,282	3	127,279	64,701	62,578	
SELL	11/29/21	12/01/21	5,347.00	87.39	467,271	3	467,268	396,740	70,528	
					SECURITY TOTAL	6	594,547	461,441	133,106	
30161Q104	EXELIXIS INC									
SELL	01/13/21	01/15/21	6,915.00	24.77	171,294	4	171,290	145,741	25,549	
BUY	10/11/21	10/13/21	8,167.00	21.73	177,460		177,460	177,460		
					SECURITY TOTAL	4	348,750	323,201	25,549	
30161N101	EXELON CORPORATION									
BUY	07/15/21	07/19/21	35,851.00	45.64	1,636,379		1,636,379	1,636,379		
BUY	07/15/21	07/19/21	17,049.00	45.66	778,481		778,481	778,481		
BUY	08/12/21	08/16/21	8,575.00	48.05	412,005		412,005	412,005		
BUY	08/17/21	08/19/21	7,075.00	47.91	338,933		338,933	338,933		
BUY	12/29/21	12/31/21	6,100.00	56.50	344,672		344,672	344,672		
					SECURITY TOTAL		3,510,470	3,510,470		
313148306	FEDL AGRICULTURAL MTG CORP CL C									
BUY	01/07/21	01/11/21	300.00	79.57	23,871		23,871	23,871		
BUY	01/11/21	01/13/21	136.00	80.02	10,882		10,882	10,882		



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PAGE 4759
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
313148306	FEDL AGRICULTURAL MTG CORP CL C				(CONT)					
BUY	01/12/21	01/14/21	114.00	81.03	9,237		9,237	9,237		
SELL	07/27/21	07/29/21	95.00	97.07	9,222		9,222	6,385	2,837	
SELL	07/28/21	07/30/21	153.00	96.95	14,834		14,834	10,284	4,550	
SELL	07/29/21	08/02/21	168.00	98.08	16,478		16,478	11,292	5,186	
SELL	07/30/21	08/03/21	135.00	97.40	13,149		13,149	9,074	4,075	
SELL	08/02/21	08/04/21	74.00	97.44	7,211		7,211	4,974	2,237	
SECURITY TOTAL							104,884	85,999	18,885	
31572Q808	FIBROGEN INC									
SELL	01/13/21	01/15/21	1,844.00	39.53	72,887	2	72,885	87,283	14,398-	
SELL	04/08/21	04/12/21	10,396.00	18.74	194,829	1	194,828	492,081	297,253-	
SECURITY TOTAL							3	267,713	579,364	311,651-
317585404	FINANCIAL INSTITUTIONS INC									
BUY	01/06/21	01/08/21	1,925.00	24.63	47,407		47,407	47,407		
BUY	09/29/21	10/01/21	279.00	31.00	8,650		8,650	8,650		
BUY	09/30/21	10/04/21	996.00	30.91	30,790		30,790	30,790		
BUY	11/09/21	11/12/21	218.00	33.08	7,211		7,211	7,211		
BUY	11/10/21	11/15/21	201.00	33.15	6,663		6,663	6,663		
BUY	11/11/21	11/15/21	216.00	33.47	7,230		7,230	7,230		
BUY	11/12/21	11/16/21	515.00	33.03	17,010		17,010	17,010		
BUY	11/15/21	11/17/21	300.00	33.15	9,944		9,944	9,944		
SECURITY TOTAL							134,905	134,905		
31866P102	FIRST BANCORP INC									
BUY	05/05/21	05/07/21	432.00	29.50	12,743		12,743	12,743		
BUY	05/06/21	05/10/21	269.00	29.64	7,974		7,974	7,974		
BUY	05/07/21	05/11/21	224.00	30.06	6,733		6,733	6,733		
SECURITY TOTAL							27,450	27,450		
31931U102	FIRST BANK/HAMILTON NJ									
BUY	11/10/21	11/15/21	160.00	15.01	2,402		2,402	2,402		
BUY	11/11/21	11/15/21	419.00	15.25	6,390		6,390	6,390		
BUY	11/12/21	11/16/21	48.00	15.25	732		732	732		
BUY	11/15/21	11/17/21	65.00	15.24	991		991	991		
BUY	11/16/21	11/18/21	348.00	15.54	5,407		5,407	5,407		
BUY	11/17/21	11/19/21	1,642.00	15.32	25,149		25,149	25,149		
BUY	11/18/21	11/22/21	523.00	15.36	8,033		8,033	8,033		
BUY	11/19/21	11/23/21	235.00	15.45	3,630		3,630	3,630		
BUY	11/23/21	11/26/21	1,135.00	15.33	17,399		17,399	17,399		



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TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4760

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
31931U102 FIRST BANK/HAMILTON NJ					(CONT)					
BUY	11/23/21	11/26/21	485.00	15.33	7,436		7,436	7,436		
BUY	11/24/21	11/29/21	550.00	15.57	8,565		8,565	8,565		
BUY	11/26/21	11/30/21	810.00	14.98	12,133		12,133	12,133		
BUY	11/29/21	12/01/21	605.00	14.99	9,070		9,070	9,070		
SECURITY TOTAL							107,337	107,337		
320218100 FIRST FINANCIAL CORP INDIANA										
BUY	09/27/21	09/29/21	1,318.00	42.00	55,350		55,350	55,350		
BUY	09/28/21	09/30/21	282.00	41.98	11,839		11,839	11,839		
SECURITY TOTAL							67,189	67,189		
320517105 FIRST HORIZON CORPORATION COM										
SELL	09/14/21	09/16/21	6,990.00	15.19	106,190	1	106,189	100,591	5,598	
BUY	12/15/21	12/17/21	14,110.00	16.03	226,224		226,224	226,224		
SECURITY TOTAL							1	332,413	326,815	5,598
320557101 FIRST INTERNET BANCORP										
SELL	01/07/21	01/11/21	1,250.00	29.82	37,275	1	37,274	30,860	6,414	
SELL	01/11/21	01/13/21	117.00	30.58	3,578	1	3,577	2,889	688	
SELL	01/12/21	01/14/21	458.00	30.54	13,988	1	13,987	11,307	2,680	
BUY	09/29/21	10/01/21	361.00	31.28	11,293		11,293	11,293		
BUY	09/30/21	10/04/21	314.00	31.31	9,832		9,832	9,832		
SELL	12/08/21	12/10/21	377.00	43.90	16,550		16,550	9,462	7,088	
SELL	12/09/21	12/13/21	848.00	43.95	37,269		37,269	21,283	15,986	
SELL	12/09/21	12/13/21	1,700.00	44.15	75,055		75,055	42,667	32,388	
SECURITY TOTAL							3	204,837	139,593	65,244
302491303 FMC CORPORATION										
SELL	09/14/21	09/16/21	600.00	96.84	58,104		58,104	45,298	12,806	
BUY	09/16/21	09/20/21	1,210.00	97.51	117,985		117,985	117,985		
BUY	09/17/21	09/21/21	510.00	94.99	48,445		48,445	48,445		
SECURITY TOTAL								224,534	211,728	12,806
34959E109 FORTINET INC										
SELL	01/13/21	01/15/21	1,032.00	149.23	154,007	3	154,004	52,980	101,024	
34964C106 FORTUNS BRANDS HOME & SECURITY INC										
SELL	01/20/21	01/22/21	5,941.00	91.59	544,123	12	544,111	389,099	155,012	
349853101 FORWARD AIR CORP										
BUY	11/03/21	11/05/21	10,915.00	105.56	1,152,194		1,152,194	1,152,194		



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AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4761

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
359694106	FULLER H B CO									
BUY	02/03/21	02/05/21	2,190.00	52.54	115,066		115,066	115,066		
SELL	05/03/21	05/05/21	2,080.00	68.27	141,999	1	141,998	104,819	37,179	
SELL	06/08/21	06/10/21	1,830.00	69.24	126,710		126,710	92,221	34,489	
SELL	09/14/21	09/16/21	1,190.00	63.21	75,226	1	75,225	59,969	15,256	
SECURITY TOTAL						2	458,999	372,075	86,924	
366651107	GARTNER INC									
BUY	02/22/21	02/24/21	4,365.00	184.76	806,488		806,488	806,488		
SELL	04/07/21	04/09/21	4,337.00	187.08	811,350	4	811,346	573,561	237,785	
SELL	06/15/21	06/17/21	1,452.00	232.66	337,826	2	337,824	192,025	145,799	
SECURITY TOTAL						6	1,955,658	1,572,074	383,584	
369550108	GENERAL DYNAMICS CORP.									
BUY	08/17/21	08/19/21	8,815.00	198.73	1,751,800		1,751,800	1,751,800		
BUY	08/18/21	08/20/21	3,235.00	198.78	643,051		643,051	643,051		
BUY	09/09/21	09/13/21	1,625.00	204.50	332,308		332,308	332,308		
SECURITY TOTAL							2,727,159	2,727,159		
371532102	GENESCO INC									
SELL	06/22/21	06/24/21	800.00	58.11	46,490		46,490	24,996	21,494	
SELL	07/22/21	07/26/21	900.00	56.52	50,868		50,868	28,121	22,747	
SELL	08/03/21	08/05/21	375.00	56.77	21,289		21,289	11,717	9,572	
SECURITY TOTAL							118,647	64,834	53,813	
376536108	GLADSTONE COMMERCIAL CORP COM									
BUY	04/06/21	04/08/21	1,150.00	20.34	23,387		23,387	23,387		
SELL	05/12/21	05/14/21	1,342.00	20.38	27,353		27,353	27,952	599-	
SELL	05/13/21	05/17/21	3,358.00	20.50	68,835	1	68,834	69,943	1,109-	
BUY	11/02/21	11/04/21	789.00	22.11	17,441		17,441	17,441		
BUY	11/03/21	11/05/21	556.00	22.22	12,352		12,352	12,352		
BUY	11/04/21	11/08/21	555.00	22.28	12,368		12,368	12,368		
SECURITY TOTAL						1	161,735	163,443	1,708-	
377320106	GLATFELTER CORP									
SELL	04/09/21	04/13/21	3,500.00	16.85	58,973		58,973	58,751	222	
SELL	04/20/21	04/22/21	1,913.00	16.08	30,770		30,770	32,112	1,342-	
SELL	04/21/21	04/23/21	263.00	15.88	4,176		4,176	4,415	239-	
SELL	04/22/21	04/26/21	284.00	15.60	4,429		4,429	4,767	338-	
SELL	04/23/21	04/27/21	321.00	15.88	5,097		5,097	5,388	291-	



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TRADE DATE
FROM 01/01/21 TO 12/31/21

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4762

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
377320106	GLATFELTER CORP				(CONT)					
SELL	04/26/21	04/28/21	419.00	15.74	6,596		6,596	7,033	437-	
SELL	05/07/21	05/11/21	930.00	15.32	14,247		14,247	15,611	1,364-	
SELL	05/07/21	05/11/21	774.00	15.40	11,920		11,920	12,992	1,072-	
SELL	05/10/21	05/12/21	2,421.00	15.27	36,980		36,980	40,639	3,659-	
SELL	05/10/21	05/12/21	864.00	15.40	13,308	1	13,307	14,503	1,196-	
SELL	05/10/21	05/12/21	463.00	15.36	7,109		7,109	7,772	663-	
SELL	06/01/21	06/03/21	284.00	15.00	4,260		4,260	4,767	507-	
SELL	06/15/21	06/17/21	1,221.00	14.29	17,452		17,452	20,496	3,044-	
SELL	06/16/21	06/18/21	1,051.00	14.30	15,030	1	15,029	17,642	2,613-	
SELL	06/17/21	06/21/21	897.00	13.99	12,550		12,550	15,057	2,507-	
SELL	02/18/21	02/22/21	7,970.00	15.73	125,381	3	125,378	143,378	18,000-	
SELL	05/06/21	05/10/21	7,970.00	15.33	122,178	1	122,177	143,378	21,201-	
SELL	09/14/21	09/16/21	2,320.00	14.54	33,732		33,732	41,736	8,004-	
SECURITY TOTAL						6	524,182	590,437	66,255-	
37733W105	GLAXO WELCOME PLC SPONS ADR									
BUY	01/21/21	01/25/21	39,767.00	37.83	1,504,219		1,504,219	1,504,219		
37954A204	GLOBAL MEDICAL REIT INC									
SELL	04/08/21	04/12/21	4,708.00	13.74	64,692		64,692	51,817	12,875	
SELL	04/09/21	04/13/21	4,492.00	13.72	61,631	1	61,630	49,440	12,190	
SELL	04/15/21	04/19/21	13,825.00	13.96	192,975	1	192,974	152,161	40,813	
SECURITY TOTAL						2	319,296	253,418	65,878	
Y27183600	GLOBAL SHIP LEASE INC NEW COM CL A									
SELL	01/08/21	01/12/21	2,075.00	13.25	27,500	1	27,499	14,799	12,700	
SELL	01/11/21	01/13/21	1,675.00	14.17	23,730	1	23,729	11,946	11,783	
SELL	01/12/21	01/14/21	2,733.00	15.66	42,803	1	42,802	19,492	23,310	
SELL	01/12/21	01/14/21	1,617.00	15.35	24,814	1	24,813	11,533	13,280	
SELL	01/13/21	01/15/21	1,337.00	16.32	21,820	1	21,819	9,536	12,283	
SELL	01/13/21	01/15/21	1,063.00	16.15	17,172		17,172	7,582	9,590	
SELL	01/15/21	01/20/21	1,754.00	16.48	28,913	1	28,912	12,510	16,402	
SELL	01/15/21	01/20/21	748.00	15.97	11,944		11,944	5,335	6,609	
SELL	01/19/21	01/21/21	1,270.00	16.18	20,547	1	20,546	9,058	11,488	
SELL	01/20/21	01/22/21	608.00	15.75	9,577	1	9,576	4,336	5,240	
SELL	01/21/21	01/25/21	1,020.00	15.18	15,484	1	15,483	7,275	8,208	
BUY	03/25/21	03/29/21	4,825.00	14.78	71,323		71,323	71,323		
BUY	03/26/21	03/30/21	1,750.00	15.44	27,017		27,017	27,017		
BUY	03/30/21	04/01/21	1,925.00	14.30	27,533		27,533	27,533		
BUY	04/08/21	04/12/21	2,900.00	14.02	40,649		40,649	40,649		
BUY	04/09/21	04/13/21	2,015.00	13.31	26,818		26,818	26,818		
BUY	04/09/21	04/13/21	885.00	13.36	11,824		11,824	11,824		
BUY	04/15/21	04/19/21	2,000.00	13.42	26,845		26,845	26,845		



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TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4764

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
395259104	GREENHILL & CO INC				(CONT)					
BUY	05/04/21	05/06/21	1,925.00	16.25	31,288		31,288	31,288		
					SECURITY TOTAL		61,941	61,941		
40131M109	GUARDANT HEALTH INC									
SELL	01/13/21	01/15/21	970.00	162.06	157,201	4	157,197	68,140	89,057	
40171V100	GUIDEWIRE SOFTWARE INC									
SELL	01/13/21	01/15/21	556.00	126.57	70,373	2	70,371	37,341	33,030	
SELL	01/28/21	02/01/21	5,485.00	119.07	653,103	14	653,089	368,377	284,712	
					SECURITY TOTAL	16	723,460	405,718	317,742	
402635502	GULFPORT ENERGY CORP COMMON SHARES									
BUY	06/16/21	06/18/21	565.00	66.25	37,431		37,431	37,431		
SELL	06/18/21	06/22/21	8.00	63.26	506		506	530	24-	
SELL	06/21/21	06/23/21	170.00	64.86	11,027		11,027	11,263	236-	
SELL	06/25/21	06/29/21	61.00	64.96	3,963		3,963	4,041	78-	
SELL	06/30/21	07/02/21	218.00	64.37	14,033		14,033	14,443	410-	
SELL	07/01/21	07/06/21	108.00	65.00	7,020		7,020	7,155	135-	
					SECURITY TOTAL		73,980	74,863	883-	
40637H109	HALOZYME TRERRAPEUTICS INC									
BUY	01/28/21	02/01/21	11,179.00	48.34	540,365		540,365	540,365		
SELL	12/03/21	12/07/21	11,179.00	32.22	360,163	2	360,161	540,365	180,204-	
					SECURITY TOTAL	2	900,526	1,080,730	180,204-	
41043F208	HANGER INC.									
BUY	04/06/21	04/08/21	1,200.00	24.22	29,063		29,063	29,063		
BUY	10/20/21	10/22/21	2,225.00	17.91	39,850		39,850	39,850		
					SECURITY TOTAL		68,913	68,913		
410867105	HANOVER INSURANCE GROUP INC									
BUY	01/26/21	01/28/21	825.00	116.54	96,143		96,143	96,143		
SELL	09/14/21	09/16/21	520.00	132.35	68,821		68,821	54,402	14,419	
					SECURITY TOTAL		164,964	150,545	14,419	
418056107	HASBRO INC									
BUY	03/10/21	03/12/21	1,335.00	96.33	128,596		128,596	128,596		
SELL	09/14/21	09/16/21	900.00	97.20	87,478		87,478	70,386	17,092	
BUY	12/13/21	12/15/21	1,765.00	100.73	177,781		177,781	177,781		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
418056107	HASBRO INC				(CONT)					
					SECURITY TOTAL		393,855	376,763	17,092	
420261109	HAWKINS INC									
BUY	12/07/21	12/09/21	646.00	35.84	23,152		23,152	23,152		
BUY	12/08/21	12/10/21	757.00	37.27	28,212		28,212	28,212		
BUY	12/09/21	12/13/21	399.00	37.30	14,884		14,884	14,884		
BUY	12/13/21	12/15/21	238.00	36.75	8,747		8,747	8,747		
BUY	12/14/21	12/16/21	897.00	37.17	33,340		33,340	33,340		
BUY	12/16/21	12/20/21	22.00	37.07	816		816	816		
BUY	12/17/21	12/21/21	310.00	37.00	11,470		11,470	11,470		
BUY	12/20/21	12/22/21	781.00	37.48	29,271		29,271	29,271		
BUY	12/21/21	12/23/21	69.00	37.72	2,603		2,603	2,603		
BUY	12/29/21	12/31/21	331.00	40.04	13,253		13,253	13,253		
					SECURITY TOTAL		165,748	165,748		
40416E103	HCI GROUP INC									
SELL	06/25/21	06/29/21	450.00	99.54	44,793		44,793	17,726	27,067	
SELL	10/13/21	10/15/21	350.00	129.74	45,409	1	45,408	13,787	31,621	
					SECURITY TOTAL	1	90,201	31,513	58,688	
42727J102	HERITAGE INS HLDGS INC									
SELL	12/07/21	12/09/21	7,719.00	6.70	51,727		51,727	121,744	70,017-	
427825500	HERSHA HOSPITALITY TRUST									
SELL	08/02/21	08/04/21	1,322.00	9.41	12,446		12,446	23,265	10,819-	
SELL	08/03/21	08/05/21	8,784.00	9.03	79,345		79,345	154,581	75,236-	
SELL	08/03/21	08/05/21	1,894.00	9.09	17,212		17,212	33,331	16,119-	
					SECURITY TOTAL		109,003	211,177	102,174-	
431475102	HILL-ROM HOLDINGS INC									
BUY	01/26/21	01/28/21	1,040.00	101.21	105,256		105,256	105,256		
BUY	03/12/21	03/16/21	1,245.00	109.28	136,056		136,056	136,056		
SELL	09/14/21	09/16/21	670.00	151.13	101,254	1	101,253	70,396	30,857	
SELL	09/17/21	09/21/21	3,406.00	150.70	513,284	2	513,282	357,862	155,420	
					SECURITY TOTAL	3	855,847	669,570	186,277	
43785V102	HOMESTREET INC									
SELL	07/27/21	07/29/21	65.00	37.08	2,410		2,410	1,732	678	
SELL	07/28/21	07/30/21	932.00	37.33	34,794	1	34,793	24,840	9,953	
SELL	07/29/21	08/02/21	816.00	37.40	30,520		30,520	21,749	8,771	



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4766

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
43785V102	HOMESTREET INC				(CONT)					
SELL	07/30/21	08/03/21	1,537.00	37.80	58,101		58,101	40,965	17,136	
					SECURITY TOTAL	1	125,824	89,286	36,538	
437872104	HOMETRUST BANCSHARES INC									
BUY	11/08/21	11/10/21	1,250.00	31.21	39,013		39,013	39,013		
439038100	HOOVER FURNISHINGS CORPORATION COM									
SELL	07/22/21	07/26/21	160.00	34.00	5,440		5,440	4,796	644	
SELL	07/23/21	07/27/21	177.00	33.73	5,970		5,970	5,305	665	
SELL	07/26/21	07/28/21	226.00	34.07	7,701		7,701	6,774	927	
SELL	07/28/21	07/30/21	33.00	33.31	1,099		1,099	989	110	
SELL	07/29/21	08/02/21	351.00	33.21	11,656		11,656	10,521	1,135	
SELL	07/30/21	08/03/21	241.00	33.22	8,005		8,005	7,224	781	
SELL	08/02/21	08/04/21	55.00	33.67	1,852		1,852	1,649	203	
SELL	08/02/21	08/04/21	282.00	33.09	9,330		9,330	8,453	877	
SELL	10/15/21	10/19/21	23.00	26.82	617		617	689	72-	
SELL	10/18/21	10/20/21	245.00	25.89	6,343		6,343	7,344	1,001-	
SELL	10/19/21	10/21/21	227.00	25.56	5,801		5,801	6,804	1,003-	
SELL	10/20/21	10/22/21	264.00	26.06	6,881		6,881	7,913	1,032-	
SELL	10/21/21	10/25/21	264.00	25.68	6,780		6,780	7,913	1,133-	
SELL	10/22/21	10/26/21	241.00	25.88	6,238		6,238	7,224	986-	
SELL	10/25/21	10/27/21	279.00	26.12	7,286		7,286	8,363	1,077-	
SELL	10/26/21	10/28/21	354.00	25.94	9,184		9,184	10,611	1,427-	
SELL	11/01/21	11/03/21	303.00	25.88	7,842		7,842	9,082	1,240-	
SELL	11/03/21	11/05/21	215.00	25.86	5,560		5,560	6,444	884-	
					SECURITY TOTAL		113,585	118,098	4,513-	
440327104	HORACE MANN EDUCATORS									
SELL	09/14/21	09/16/21	1,710.00	39.79	68,049	1	68,048	65,452	2,596	
442496105	HOWARD BANCORP INC									
BUY	02/08/21	02/10/21	456.00	13.33	6,079		6,079	6,079		
BUY	02/10/21	02/12/21	155.00	13.75	2,132		2,132	2,132		
BUY	02/11/21	02/16/21	387.00	13.49	5,221		5,221	5,221		
SELL	07/15/21	07/19/21	3,728.00	20.12	75,007		75,007	57,967	17,040	
SELL	07/15/21	07/19/21	4,216.00	20.03	84,457		84,457	65,554	18,903	
					SECURITY TOTAL		172,896	136,953	35,943	
40434L105	HP INC									
BUY	01/12/21	01/14/21	7,625.00	25.91	197,539		197,539	197,539		
SELL	02/01/21	02/03/21	16,050.00	24.47	392,792	9	392,783	322,963	69,820	
BUY	02/22/21	02/24/21	37,825.00	27.29	1,032,369		1,032,369	1,032,369		
SELL	05/27/21	06/01/21	13,725.00	32.01	439,354	3	439,351	308,011	131,340	



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TRADE DATE
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PAGE 4767
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
40434L105	HP INC				(CONT)					
SELL	06/14/21	06/16/21	3,675.00	29.26	107,531	1	107,530	82,473	25,057	
SELL	07/08/21	07/12/21	22,150.00	29.87	661,527	3	661,524	497,082	164,442	
SELL	07/15/21	07/19/21	13,950.00	28.02	390,947	2	390,945	313,060	77,885	
SELL	08/06/21	08/10/21	11,525.00	29.52	340,248	2	340,246	258,640	81,606	
SELL	11/24/21	11/29/21	10,100.00	35.39	357,440	2	357,438	226,660	130,778	
SELL	12/16/21	12/20/21	9,625.00	36.67	352,955	2	352,953	216,000	136,953	
SECURITY TOTAL						24	4,272,678	3,454,797	817,881	
446150104	HUNTINGTON BASHARES									
BUY	08/25/21	08/27/21	35,213.00	15.68	552,017		552,017	552,017		
BUY	08/25/21	08/27/21	111,912.00	15.63	1,749,285		1,749,285	1,749,285		
BUY	09/01/21	09/03/21	22,050.00	15.30	337,347		337,347	337,347		
SELL	09/14/21	09/16/21	5,570.00	14.99	83,494		83,494	70,241	13,253	
BUY	10/06/21	10/08/21	6,040.00	15.67	94,624		94,624	94,624		
BUY	12/16/21	12/20/21	8,680.00	15.65	135,847		135,847	135,847		
SECURITY TOTAL							2,952,614	2,939,361	13,253	
448579102	HYATT HOTELS CORP - CL A									
SELL	01/13/21	01/15/21	1,597.00	71.49	114,163	2	114,161	89,580	24,581	
BUY	09/24/21	09/28/21	6,734.00	80.30	540,746		540,746	540,746		
SECURITY TOTAL						2	654,907	630,326	24,581	
44925C103	ICF INTERNATIONAL INC									
BUY	01/26/21	01/28/21	1,300.00	81.92	106,491		106,491	106,491		
BUY	06/15/21	06/17/21	1,350.00	95.12	128,413		128,413	128,413		
SELL	09/14/21	09/16/21	990.00	88.49	87,602		87,602	71,904	15,698	
SECURITY TOTAL							322,506	306,808	15,698	
44930G107	ICU MED INC									
BUY	08/02/21	08/04/21	509.00	197.05	100,297		100,297	100,297		
SELL	09/14/21	09/16/21	370.00	238.26	88,156	1	88,155	87,611	544	
SECURITY TOTAL						1	188,452	187,908	544	
448947507	IDT CORP-CLASS B									
SELL	02/10/21	02/12/21	3,050.00	20.53	62,605	1	62,604	24,801	37,803	
SELL	02/11/21	02/16/21	552.00	20.13	11,113		11,113	4,489	6,624	
SELL	02/12/21	02/17/21	1,531.00	20.03	30,666	1	30,665	12,449	18,216	
SELL	02/16/21	02/18/21	443.00	20.31	8,999		8,999	3,602	5,397	
SELL	04/20/21	04/22/21	490.00	21.88	10,721		10,721	3,984	6,737	



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PAGE 4768
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
448947507	IDT CORP-CLASS B				(CONT)					
SELL	04/21/21	04/23/21	1,871.00	21.90	40,973	1	40,972	15,214	25,758	
SELL	04/22/21	04/26/21	714.00	21.95	15,670		15,670	5,806	9,864	
SELL	05/19/21	05/21/21	1,050.00	25.85	27,138		27,138	8,538	18,600	
SELL	05/21/21	05/25/21	2,300.00	28.93	66,549		66,549	18,703	47,846	
SELL	05/25/21	05/27/21	999.00	28.23	28,205		28,205	8,123	20,082	
SELL	05/26/21	05/28/21	475.00	28.21	13,398		13,398	3,863	9,535	
SELL	07/01/21	07/06/21	1,789.00	39.86	71,304	1	71,303	14,547	56,756	
SELL	07/02/21	07/07/21	3,086.00	46.28	142,819	1	142,818	25,094	117,724	
SELL	11/11/21	11/15/21	1,050.00	62.53	65,660		65,660	8,538	57,122	
SECURITY TOTAL						5	595,815	157,751	438,064	
44949L105	IEC ELECTRS CORP NEW COM									
BUY	04/20/21	04/22/21	319.00	11.59	3,697		3,697	3,697		
BUY	04/21/21	04/23/21	713.00	11.64	8,298		8,298	8,298		
BUY	04/28/21	04/30/21	569.00	12.28	6,985		6,985	6,985		
BUY	04/29/21	05/03/21	602.00	12.29	7,396		7,396	7,396		
BUY	04/30/21	05/04/21	1,374.00	12.30	16,898		16,898	16,898		
BUY	05/03/21	05/05/21	687.00	12.25	8,413		8,413	8,413		
BUY	05/04/21	05/06/21	1,693.00	12.10	20,493		20,493	20,493		
BUY	05/05/21	05/07/21	4,410.00	11.45	50,486		50,486	50,486		
BUY	05/06/21	05/10/21	1,240.00	11.08	13,733		13,733	13,733		
BUY	05/06/21	05/10/21	1,553.00	11.08	17,204		17,204	17,204		
BUY	05/07/21	05/11/21	702.00	11.59	8,137		8,137	8,137		
BUY	05/10/21	05/12/21	2,388.00	11.41	27,241		27,241	27,241		
BUY	06/29/21	07/01/21	893.00	10.57	9,436		9,436	9,436		
BUY	06/30/21	07/02/21	1,507.00	10.56	15,908		15,908	15,908		
SELL	09/16/21	09/20/21	6,900.00	15.31	105,640	1	105,639	79,294	26,345	
SELL	09/17/21	09/21/21	11,750.00	15.31	179,930	1	179,929	135,030	44,899	
SECURITY TOTAL						2	499,893	428,649	71,244	
452327109	ILLUMINA INC									
BUY	02/22/21	02/24/21	1,721.00	472.23	812,703		812,703	812,703		
SELL	06/15/21	06/17/21	777.00	449.15	348,993	2	348,991	268,867	80,124	
SECURITY TOTAL						2	1,161,694	1,081,570	80,124	
45245E109	IMAX CORPORATION									
SELL	03/10/21	03/12/21	1,850.00	23.35	43,205		43,205	18,575	24,630	
SELL	07/12/21	07/14/21	2,100.00	19.20	40,328		40,328	21,085	19,243	
BUY	08/26/21	08/30/21	1,775.00	15.53	27,568		27,568	27,568		
BUY	09/16/21	09/20/21	3,550.00	17.00	60,337		60,337	60,337		
BUY	09/20/21	09/22/21	2,300.00	16.31	37,519		37,519	37,519		



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
45245E109 IMAX CORPORATION					(CONT)					
SECURITY TOTAL							208,957	165,084	43,873	
45332Y109 INARI MEDICAL INC										
BUY	01/04/21	01/06/21	1,804.00	85.79	154,773		154,773	154,773		
SELL	01/13/21	01/15/21	1,740.00	94.50	164,429	3	164,426	123,571	40,855	
SECURITY TOTAL							3	319,199	278,344	40,855
453838609 INDEPENDENT BANK CORP										
BUY	09/28/21	09/30/21	1,400.00	21.80	30,516		30,516	30,516		
BUY	09/29/21	10/01/21	2,100.00	21.67	45,504		45,504	45,504		
BUY	11/09/21	11/12/21	624.00	23.83	14,872		14,872	14,872		
BUY	11/10/21	11/15/21	369.00	24.18	8,923		8,923	8,923		
BUY	11/11/21	11/15/21	374.00	24.46	9,148		9,148	9,148		
BUY	11/12/21	11/16/21	308.00	23.92	7,367		7,367	7,367		
SECURITY TOTAL								116,330	116,330	
453836108 INDEPENDENT BK CORP MASS COM										
SELL	09/14/21	09/16/21	1,620.00	69.30	112,265	1	112,264	98,864	13,400	
457187102 INGREDION INC										
SELL	02/03/21	02/05/21	6,480.00	80.23	519,862	12	519,850	571,932	52,082-	
45778Q107 INSPERITY INC										
SELL	01/13/21	01/15/21	1,186.00	84.57	100,297	3	100,294	111,729	11,435-	
45782N108 INSPIRED ENTERTAINMENT INC										
BUY	06/10/21	06/14/21	2,500.00	11.90	29,738		29,738	29,738		
BUY	08/16/21	08/18/21	1,400.00	11.81	16,527		16,527	16,527		
BUY	09/15/21	09/17/21	2,600.00	11.45	29,775		29,775	29,775		
BUY	09/16/21	09/20/21	3,084.00	11.84	36,511		36,511	36,511		
BUY	09/17/21	09/21/21	466.00	11.74	5,470		5,470	5,470		
BUY	09/29/21	10/01/21	3,075.00	11.73	36,075		36,075	36,075		
BUY	10/05/21	10/07/21	3,000.00	12.58	37,738		37,738	37,738		
BUY	12/01/21	12/03/21	2,150.00	12.89	27,719		27,719	27,719		
SECURITY TOTAL								219,553	219,553	
Y41053102 INTERNATIONAL SEAWAYS INC COM										
BUY	03/16/21	03/18/21	3,088.00	21.42	66,149		66,149	66,149		
BUY	03/17/21	03/19/21	1,162.00	20.99	24,388		24,388	24,388		
BUY	05/07/21	05/11/21	1,409.00	20.47	28,840		28,840	28,840		
BUY	05/07/21	05/11/21	2,001.00	20.26	40,540		40,540	40,540		
BUY	09/29/21	10/01/21	2,850.00	17.88	50,968		50,968	50,968		



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
Y41053102	INTERNATIONAL SEAWAYS INC COM				(CONT)					
					SECURITY TOTAL		210,885	210,885		
46120E602	INTUITIVE SURGICAL INC									
	BUY 02/22/21 02/24/21		741.00	744.03	551,325		551,325	551,325		
	SELL 06/15/21 06/17/21		334.00	870.67	290,802	1	290,801	248,848	41,953	
					SECURITY TOTAL	1	842,126	800,173	41,953	
G491BT108	INVESCO LTD									
	BUY 03/10/21 03/12/21		33,488.00	25.28	846,727		846,727	846,727		
	BUY 08/23/21 08/25/21		21,545.00	24.60	529,970		529,970	529,970		
					SECURITY TOTAL		1,376,697	1,376,697		
46266A109	IRADIMED CORP									
	SELL 07/13/21 07/15/21		438.00	36.74	16,093		16,093	9,913	6,180	
	SELL 07/14/21 07/16/21		437.00	38.76	16,937		16,937	9,890	7,047	
	SELL 11/12/21 11/16/21		500.00	39.75	19,876		19,876	11,316	8,560	
	SELL 11/16/21 11/18/21		375.00	39.68	14,879		14,879	8,487	6,392	
	SELL 11/17/21 11/19/21		410.00	39.79	16,315		16,315	9,279	7,036	
	SELL 11/24/21 11/29/21		700.00	42.62	29,833		29,833	15,843	13,990	
	SELL 11/29/21 12/01/21		725.00	44.36	32,160		32,160	16,409	15,751	
	SELL 11/30/21 12/02/21		650.00	45.36	29,485		29,485	14,711	14,774	
	SELL 12/01/21 12/03/21		1,365.00	45.72	62,412		62,412	30,893	31,519	
					SECURITY TOTAL		237,990	126,741	111,249	
450056106	IRHYTHM TECHNOLOGIES INC									
	SELL 01/13/21 01/15/21		924.00	233.21	215,485	5	215,480	68,222	147,258	
	BUY 04/12/21 04/14/21		4,344.00	83.12	361,068		361,068	361,068		
	BUY 10/13/21 10/15/21		3,435.00	71.42	245,321		245,321	245,321		
					SECURITY TOTAL	5	821,869	674,611	147,258	
466313103	JABIL INC									
	BUY 01/12/21 01/14/21		4,450.00	45.17	201,027		201,027	201,027		
	BUY 02/22/21 02/24/21		11,000.00	44.41	488,503		488,503	488,503		
	SELL 03/11/21 03/15/21		4,425.00	47.35	209,529	1	209,528	174,310	35,218	
	SELL 06/14/21 06/16/21		1,075.00	57.35	61,646		61,646	42,347	19,299	
	SELL 07/08/21 07/12/21		7,000.00	56.35	394,482	3	394,479	275,745	118,734	
	SELL 12/09/21 12/13/21		2,250.00	62.49	140,609	1	140,608	88,632	51,976	



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PAGE 4771
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
466313103	JABIL INC				(CONT)					
					SECURITY TOTAL	5	1,495,791	1,270,564	225,227	
426281101	JACK HENRY & ASSOCIATES INC									
	SELL 01/13/21 01/15/21		406.00	158.75	64,453	2	64,451	54,297	10,154	
469814107	JACOBS ENGR GROUP INC									
	BUY 04/14/21 04/16/21		7,526.00	131.36	988,578		988,578	988,578		
478160104	JOHNSON & JOHNSON									
	BUY 03/11/21 03/15/21		16,275.00	159.97	2,603,536		2,603,536	2,603,536		
	BUY 03/22/21 03/24/21		7,325.00	159.92	1,171,413		1,171,413	1,171,413		
	BUY 04/27/21 04/29/21		2,075.00	162.95	338,131		338,131	338,131		
	BUY 06/09/21 06/11/21		2,150.00	165.16	355,096		355,096	355,096		
	BUY 06/14/21 06/16/21		2,300.00	165.01	379,519		379,519	379,519		
	BUY 06/28/21 06/30/21		2,025.00	164.76	333,639		333,639	333,639		
	BUY 07/13/21 07/15/21		3,975.00	169.48	673,688		673,688	673,688		
	BUY 12/16/21 12/20/21		1,875.00	172.85	324,091		324,091	324,091		
					SECURITY TOTAL	5	6,179,113	6,179,113		
651502105	JOHNSON CONTROLS INTERNATIONAL									
	BUY 02/22/21 02/24/21		15,475.00	56.55	875,169		875,169	875,169		
	SELL 03/11/21 03/15/21		10,975.00	60.99	669,381	4	669,377	488,421	180,956	
	SELL 04/07/21 04/09/21		5,500.00	60.25	331,372	1	331,371	244,767	86,604	
	SELL 06/14/21 06/16/21		1,150.00	65.93	75,825		75,825	51,179	24,646	
					SECURITY TOTAL	5	1,951,742	1,659,536	292,206	
46625H100	JPMORGAN CHASE & CO.									
	BUY 02/22/21 02/24/21		12,775.00	150.06	1,916,991		1,916,991	1,916,991		
	SELL 06/14/21 06/16/21		1,600.00	156.75	250,795	1	250,794	156,305	94,489	
					SECURITY TOTAL	1	2,167,785	2,073,296	94,489	
48203R104	JUNIPER NETWORKS INC									
	BUY 07/08/21 07/12/21		49,100.00	27.20	1,335,554		1,335,554	1,335,554		
	BUY 07/15/21 07/19/21		14,250.00	28.14	401,029		401,029	401,029		
	BUY 08/19/21 08/23/21		18,675.00	29.20	545,385		545,385	545,385		
	SELL 12/21/21 12/23/21		10,550.00	33.33	351,679	2	351,677	293,505	58,172	
					SECURITY TOTAL	2	2,633,645	2,575,473	58,172	
485170302	KANSAS CITY SOUTHERN									
	BUY 02/22/21 02/24/21		1,500.00	215.98	323,977		323,977	323,977		
	SELL 03/22/21 03/24/21		4,650.00	251.08	1,167,500	6	1,167,494	699,948	467,546	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
485170302	KANSAS CITY SOUTHERN				(CONT)					
					SECURITY TOTAL	6	1,491,471	1,023,925	467,546	
488152208	KELLY SERVICES INC. CLASS A									
	BUY 07/21/21 07/23/21		2,225.00	21.90	48,720		48,720	48,720		
49428J109	KIMBALL ELECTRONICS INC									
	SELL 02/23/21 02/25/21		2,600.00	23.97	62,312		62,312	47,832	14,480	
	SELL 03/16/21 03/18/21		815.00	28.57	23,281		23,281	14,994	8,287	
	SELL 03/17/21 03/19/21		906.00	28.83	26,118		26,118	16,668	9,450	
	SELL 03/18/21 03/22/21		632.00	27.81	17,573		17,573	11,627	5,946	
	SELL 03/18/21 03/22/21		939.00	28.45	26,718		26,718	17,275	9,443	
	BUY 11/04/21 11/08/21		1,625.00	28.29	45,970		45,970	45,970		
	BUY 12/01/21 12/03/21		1,250.00	21.53	26,914		26,914	26,914		
					SECURITY TOTAL		228,886	181,280	47,606	
494274103	KIMBALL INTERNATIONAL-B									
	BUY 11/09/21 11/12/21		1,515.00	10.94	16,570		16,570	16,570		
	BUY 11/10/21 11/15/21		1,314.00	11.01	14,462		14,462	14,462		
	BUY 11/11/21 11/15/21		1,451.00	11.14	16,162		16,162	16,162		
	BUY 11/12/21 11/16/21		3,997.00	11.20	44,766		44,766	44,766		
	BUY 11/15/21 11/17/21		1,899.00	11.17	21,212		21,212	21,212		
	BUY 11/15/21 11/17/21		2,149.00	11.18	24,025		24,025	24,025		
	BUY 11/16/21 11/18/21		3,250.00	11.05	35,924		35,924	35,924		
	BUY 11/18/21 11/22/21		3,200.00	10.90	34,893		34,893	34,893		
	BUY 11/19/21 11/23/21		3,308.00	11.01	36,413		36,413	36,413		
	BUY 11/22/21 11/24/21		151.00	11.34	1,712		1,712	1,712		
	BUY 11/26/21 11/30/21		2,806.00	10.41	29,201		29,201	29,201		
	BUY 11/29/21 12/01/21		2,269.00	10.55	23,933		23,933	23,933		
					SECURITY TOTAL		299,273	299,273		
49456B101	KINDER MORGAN INC									
	SELL 01/22/21 01/26/21		13,425.00	15.02	201,674	4	201,670	179,529	22,141	
	SELL 02/04/21 02/08/21		52,025.00	14.10	733,391	16	733,375	695,715	37,660	
					SECURITY TOTAL	20	935,045	875,244	59,801	
497498105	KIRKLAND'S INC									
	BUY 02/23/21 02/25/21		1,811.00	26.79	48,518		48,518	48,518		
	BUY 02/23/21 02/25/21		939.00	25.86	24,279		24,279	24,279		
	BUY 02/24/21 02/26/21		1,050.00	26.28	27,591		27,591	27,591		
	BUY 03/23/21 03/25/21		575.00	26.41	15,186		15,186	15,186		
	BUY 04/07/21 04/09/21		1,475.00	28.43	41,927		41,927	41,927		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC. - 00015 (CONT) QUALIFYING PERCENTAGE 34.30%										
497498105 KIRKLAND'S INC (CONT)										
BUY	04/15/21	04/19/21	1,375.00	28.49	39,179		39,179	39,179		
BUY	06/15/21	06/17/21	1,525.00	23.29	35,514		35,514	35,514		
BUY	08/17/21	08/19/21	1,125.00	18.43	20,733		20,733	20,733		
BUY	09/30/21	10/04/21	2,125.00	19.38	41,182		41,182	41,182		
BUY	12/02/21	12/06/21	2,325.00	14.97	34,795		34,795	34,795		
SECURITY TOTAL							328,904	328,904		
50077C106 KRATON CORPORATION										
BUY	05/12/21	05/14/21	2,025.00	34.82	70,507		70,507	70,507		
BUY	06/07/21	06/09/21	1,926.00	35.55	68,478		68,478	68,478		
BUY	06/07/21	06/09/21	726.00	35.11	25,488		25,488	25,488		
BUY	06/08/21	06/10/21	773.00	35.23	27,230		27,230	27,230		
SELL	09/28/21	09/30/21	8,775.00	45.37	398,126	2	398,124	252,042	146,082	
SECURITY TOTAL							2	589,827	443,745	146,082
505336107 LA-Z-BOY INCORPORATED										
BUY	06/16/21	06/18/21	4,350.00	37.81	164,463		164,463	164,463		
SELL	09/01/21	09/03/21	3,420.00	35.16	120,244		120,244	101,028	19,216	
SELL	09/14/21	09/16/21	2,680.00	33.03	88,520	1	88,519	79,168	9,351	
SECURITY TOTAL							1	373,226	344,659	28,567
511637100 LAKELAND BANCORP INC COM										
BUY	11/08/21	11/10/21	1,113.00	19.12	21,276		21,276	21,276		
BUY	11/09/21	11/12/21	1,249.00	19.01	23,746		23,746	23,746		
BUY	11/10/21	11/15/21	963.00	19.20	18,488		18,488	18,488		
SECURITY TOTAL								63,510	63,510	
512807108 LAM RESEARCH CORP										
BUY	02/01/21	02/03/21	385.00	502.08	193,300		193,300	193,300		
SELL	02/19/21	02/23/21	325.00	594.51	193,215	5	193,210	84,104	109,106	
BUY	02/22/21	02/24/21	1,875.00	577.39	1,082,606		1,082,606	1,082,606		
SELL	03/23/21	03/25/21	575.00	548.08	315,146	2	315,144	207,668	107,476	
SELL	04/13/21	04/15/21	525.00	640.02	336,012	2	336,010	189,610	146,400	
SELL	06/14/21	06/16/21	150.00	645.75	96,863	1	96,862	54,174	42,688	
SECURITY TOTAL							10	2,217,132	1,811,462	405,670
513847103 LANCASTER COLONY CORP										
BUY	02/17/21	02/19/21	663.00	179.94	119,301		119,301	119,301		
BUY	06/18/21	06/22/21	597.00	192.20	114,742		114,742	114,742		



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4774

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
513847103	LANCASTER COLONY CORP				(CONT)					
	SELL 09/14/21	09/16/21	390.00	168.73	65,807	1	65,806	58,103	7,703	
	BUY 10/06/21	10/08/21	502.00	172.58	86,634		86,634	86,634		
	SECURITY TOTAL					1	386,483	378,780	7,703	
51509P103	LANDSEA HOMES CORP COM									
	BUY 11/30/21	12/02/21	4,350.00	7.60	33,060		33,060	33,060		
515098101	LANDSTAR SYSTEM INC.									
	BUY 02/03/21	02/05/21	5,608.00	144.17	808,503		808,503	808,503		
	SELL 09/16/21	09/20/21	5,608.00	161.04	903,140	5	903,135	808,503	94,632	
	SECURITY TOTAL					5	1,711,638	1,617,006	94,632	
521865204	LEAR CORPORATION									
	SELL 02/12/21	02/17/21	1,300.00	158.94	206,622	5	206,617	182,290	24,327	
	BUY 02/22/21	02/24/21	2,850.00	171.23	488,005		488,005	488,005		
	BUY 03/17/21	03/19/21	650.00	189.16	122,955		122,955	122,955		
	BUY 03/24/21	03/26/21	1,875.00	171.76	322,050		322,050	322,050		
	SELL 06/14/21	06/16/21	400.00	186.46	74,584		74,584	62,437	12,147	
	SELL 08/06/21	08/10/21	2,000.00	168.34	336,673	2	336,671	312,183	24,488	
	SELL 09/17/21	09/21/21	8,900.00	152.92	1,360,983	7	1,360,976	1,389,212	28,236-	
	SECURITY TOTAL					14	2,911,858	2,879,132	32,726	
524660107	LEG & PLATT									
	BUY 03/12/21	03/16/21	2,410.00	49.08	118,290		118,290	118,290		
	SELL 09/14/21	09/16/21	1,540.00	46.56	71,701		71,701	68,780	2,921	
	SECURITY TOTAL						189,991	187,070	2,921	
531229854	LIBERTY MEDIA CRP-LIBERTY FORMULA 1 CL C									
	SELL 01/06/21	01/08/21	13,051.00	41.36	539,752	12	539,740	480,195	59,545	
536797103	LITHIA MOTORS INC CL A									
	SELL 01/13/21	01/15/21	172.00	311.32	53,548	2	53,546	46,069	7,477	
	BUY 09/24/21	09/28/21	1,389.00	343.37	476,941		476,941	476,941		
	SECURITY TOTAL					2	530,487	523,010	7,477	
537008104	LITTELFUSE INC									
	SELL 09/14/21	09/16/21	350.00	263.07	92,075	1	92,074	72,746	19,328	
538034109	LIVE NATION ENTERTAINMENT INC									
	SELL 01/20/21	01/22/21	11,663.00	74.21	865,507	20	865,487	521,715	343,772	
550550107	LUTHER BURBANK CORP									
	BUY 09/27/21	09/29/21	286.00	13.53	3,869		3,869	3,869		



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AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4775

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
550550107	LUTHER BURBANK CORP				(CONT)					
BUY	09/28/21	09/30/21	1,314.00	13.66	17,948		17,948	17,948		
BUY	11/09/21	11/12/21	1,300.00	14.83	19,285		19,285	19,285		
					SECURITY TOTAL		41,102	41,102		
502441306	LVMH MOET HENNESSY ADR									
SELL	08/25/21	08/27/21	3,625.00	146.61	531,447	3	531,444	275,814	255,630	
N53745100	LYONDELLBASELL INDU-CL A									
BUY	02/22/21	02/24/21	8,850.00	102.92	910,821		910,821	910,821		
SELL	04/13/21	04/15/21	3,325.00	103.95	345,629	1	345,628	299,106	46,522	
SELL	06/14/21	06/16/21	875.00	108.47	94,913	1	94,912	78,712	16,200	
SELL	09/01/21	09/03/21	3,475.00	98.28	341,517	2	341,515	312,600	28,915	
SELL	10/11/21	10/13/21	3,450.00	97.63	336,816	2	336,814	310,351	26,463	
SELL	11/03/21	11/05/21	11,763.00	93.99	1,105,654	6	1,105,648	1,058,162	47,486	
SELL	11/04/21	11/08/21	4,712.00	91.07	429,103	3	429,100	423,876	5,224	
					SECURITY TOTAL	15	3,564,438	3,393,628	170,810	
559663109	MAGNOLIA OIL & GAS CORP									
SELL	09/14/21	09/16/21	6,910.00	15.86	109,597	1	109,596	77,325	32,271	
SELL	10/29/21	11/02/21	6,660.00	21.17	140,990	1	140,989	74,527	66,462	
					SECURITY TOTAL	2	250,585	151,852	98,733	
57636Q104	MASTERCARD INC-CLASS A									
BUY	02/22/21	02/24/21	3,944.00	341.89	1,348,420		1,348,420	1,348,420		
SELL	06/15/21	06/17/21	1,752.00	366.16	641,515	3	641,512	378,780	262,732	
BUY	09/27/21	09/29/21	3,574.00	357.40	1,277,360		1,277,360	1,277,360		
					SECURITY TOTAL	3	3,267,292	3,004,560	262,732	
576485205	MATADOR RESOURCES CO									
SELL	09/14/21	09/16/21	4,450.00	28.80	128,160	1	128,159	111,642	16,517	
SELL	10/29/21	11/02/21	6,280.00	41.26	259,090	2	259,088	157,554	101,534	
					SECURITY TOTAL	3	387,247	269,196	118,051	
576853105	MATRIX SERVICE CO									
BUY	02/10/21	02/12/21	928.00	13.09	12,143		12,143	12,143		
BUY	02/11/21	02/16/21	1,122.00	12.82	14,379		14,379	14,379		
SELL	03/18/21	03/22/21	620.00	14.14	8,770		8,770	8,776	6-	
SELL	03/18/21	03/22/21	611.00	13.98	8,539		8,539	8,649	110-	
SELL	03/19/21	03/23/21	469.00	13.56	6,360		6,360	6,639	279-	
SELL	06/07/21	06/09/21	4,299.00	11.01	47,311		47,311	60,854	13,543-	



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AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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PAGE 4776
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.			-	00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
576853105 MATRIX SERVICE CO					(CONT)					
SELL	06/08/21	06/10/21	715.00	11.01	7,875		7,875	10,121	2,246-	
SELL	06/09/21	06/11/21	4,053.00	10.88	44,086		44,086	57,372	13,286-	
SELL	06/09/21	06/11/21	1,991.00	11.03	21,951		21,951	28,183	6,232-	
SELL	06/11/21	06/15/21	47.00	10.90	512		512	665	153-	
SELL	06/14/21	06/16/21	3,235.00	10.99	35,568		35,568	45,793	10,225-	
SELL	06/15/21	06/17/21	2,635.00	11.18	29,447	1	29,446	37,299	7,853-	
SECURITY TOTAL						1	236,940	290,873	53,933-	
G5960L103 MEDTRONIC PLC										
BUY	02/22/21	02/24/21	6,625.00	116.38	771,008		771,008	771,008		
SELL	06/14/21	06/16/21	825.00	123.68	102,036	1	102,035	93,827	8,208	
SECURITY TOTAL						1	873,043	864,835	8,208	
589433101 MEREDITH CORPORATION										
SELL	09/14/21	09/16/21	1,420.00	41.56	59,016		59,016	72,532	13,516-	
SELL	11/12/21	11/16/21	14,880.00	58.32	867,751	4	867,747	760,053	107,694	
SECURITY TOTAL						4	926,763	832,585	94,178	
30303M102 META PLATFORMS INC CL A										
BUY	02/22/21	02/24/21	8,663.00	261.45	2,264,953		2,264,953	2,264,953		
SELL	06/15/21	06/17/21	3,856.00	336.45	1,297,342	7	1,297,335	656,507	640,828	
SELL	11/09/21	11/12/21	6,804.00	335.59	2,283,322	11	2,283,311	1,158,422	1,124,889	
SECURITY TOTAL						18	5,845,599	4,079,882	1,765,717	
59410T106 MICHELIN (CGDE)-UNSPON ADR										
BUY	03/05/21	03/09/21	126.00	29.28	3,689	11	3,700	3,700		
BUY	03/08/21	03/10/21	21,658.00	29.66	642,272	1,927	644,199	644,199		
BUY	03/09/21	03/11/21	20,362.00	29.85	607,745	1,823	609,568	609,568		
BUY	03/10/21	03/12/21	13,575.00	30.00	407,196	1,221	408,417	408,417		
SECURITY TOTAL						4,982	1,665,884	1,665,884		
595112103 MICRON TECHNOLOGY INC										
BUY	02/01/21	02/03/21	14,525.00	80.46	1,168,692		1,168,692	1,168,692		
BUY	02/19/21	02/23/21	2,325.00	89.71	208,581		208,581	208,581		
BUY	02/22/21	02/24/21	8,050.00	87.96	708,080		708,080	708,080		
BUY	04/13/21	04/15/21	3,400.00	92.37	314,069		314,069	314,069		
SELL	06/14/21	06/16/21	1,025.00	79.86	81,851		81,851	86,905	5,054-	
SELL	07/08/21	07/12/21	4,300.00	76.54	329,107	1	329,106	364,576	35,470-	
SELL	08/12/21	08/16/21	5,525.00	69.25	382,590	2	382,588	468,438	85,850-	



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4777

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
595112103	MICRON TECHNOLOGY INC				(CONT)					
SELL	11/02/21	11/04/21	17,450.00	70.23	1,225,527	6	1,225,521	1,479,502	253,981-	
					SECURITY TOTAL	9	4,418,488	4,798,843	380,355-	
594918104	MICROSOFT CORP COM									
BUY	02/22/21	02/24/21	10,564.00	234.73	2,479,711		2,479,711	2,479,711		
SELL	06/15/21	06/17/21	4,614.00	259.03	1,195,161	6	1,195,155	588,995	606,160	
SELL	09/27/21	09/29/21	14,013.00	294.15	4,121,875	21	4,121,854	1,788,813	2,333,041	
					SECURITY TOTAL	27	7,796,720	4,857,519	2,939,201	
595223103	MID-AMERICA APARTMENT COMM									
BUY	01/28/21	02/01/21	1,475.00	134.15	197,878		197,878	197,878		
BUY	02/22/21	02/24/21	4,025.00	138.70	558,276		558,276	558,276		
BUY	02/23/21	02/25/21	2,150.00	141.32	303,846		303,846	303,846		
SELL	06/14/21	06/16/21	525.00	171.05	89,801		89,801	69,142	20,659	
SELL	06/30/21	07/02/21	1,575.00	169.10	266,326	2	266,324	207,425	58,899	
SELL	12/29/21	12/31/21	1,600.00	225.58	360,928	2	360,926	210,717	150,209	
SELL	09/14/21	09/16/21	440.00	191.10	84,082		84,082	43,271	40,811	
					SECURITY TOTAL	4	1,861,133	1,590,555	270,578	
60649T107	MISTRAS GROUP INC.									
BUY	01/07/21	01/11/21	841.00	7.93	6,668		6,668	6,668		
BUY	01/08/21	01/12/21	1,034.00	8.07	8,341		8,341	8,341		
BUY	02/08/21	02/10/21	732.00	7.82	5,722		5,722	5,722		
BUY	02/09/21	02/11/21	1,527.00	8.19	12,506		12,506	12,506		
BUY	02/09/21	02/11/21	1,791.00	8.26	14,799		14,799	14,799		
BUY	09/29/21	10/01/21	827.00	10.12	8,370		8,370	8,370		
BUY	09/30/21	10/04/21	1,773.00	10.21	18,106		18,106	18,106		
					SECURITY TOTAL		74,512	74,512		
55306N104	MKS INSTRUMENTS INC									
SELL	01/11/21	01/13/21	1,255.00	168.28	211,191	5	211,186	108,062	103,124	
SELL	01/21/21	01/25/21	1,105.00	184.86	204,269	5	204,264	95,146	109,118	
SELL	09/14/21	09/16/21	780.00	150.89	117,698	1	117,697	67,162	50,535	
					SECURITY TOTAL	11	533,147	270,370	262,777	
608190104	MOHAWK INDS INC									
SELL	01/13/21	01/15/21	1,041.00	149.97	156,121	4	156,117	88,725	67,392	
60855R100	MOLINA HEALTHCARE INC									
SELL	01/13/21	01/15/21	422.00	230.80	97,398	2	97,396	58,353	39,043	



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5500 5% REPORT
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TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4778

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%	
60937P106	MONGODB INC										
BUY	01/22/21	01/26/21	1,778.00	377.44	671,089		671,089	671,089			
620071100	MOTORCAR PARTS OF AMERICA INC										
BUY	06/17/21	06/21/21	1,200.00	23.75	28,494		28,494	28,494			
BUY	09/16/21	09/20/21	459.00	18.74	8,600		8,600	8,600			
BUY	09/17/21	09/21/21	2,041.00	18.69	38,146		38,146	38,146			
SECURITY TOTAL							75,240	75,240			
553498106	MSA SAFETY INC COM										
SELL	01/27/21	01/29/21	2,745.00	160.84	441,519	10	441,509	271,745	169,764		
55354G100	MSCI INC										
SELL	01/19/21	01/21/21	1,053.00	410.45	432,209	10	432,199	231,646	200,553		
BUY	02/22/21	02/24/21	1,039.00	413.65	429,787		429,787	429,787			
SELL	06/15/21	06/17/21	426.00	495.23	210,970	1	210,969	117,652	93,317		
SECURITY TOTAL							11	1,072,955	779,085	293,870	
628464109	MYERS INDUSTRIES INC										
BUY	02/08/21	02/10/21	411.00	22.08	9,075		9,075	9,075			
BUY	02/09/21	02/11/21	352.00	22.44	7,900		7,900	7,900			
BUY	02/10/21	02/12/21	265.00	22.21	5,886		5,886	5,886			
BUY	02/11/21	02/16/21	597.00	22.02	13,145		13,145	13,145			
BUY	02/23/21	02/25/21	609.00	22.24	13,545		13,545	13,545			
BUY	02/24/21	02/26/21	566.00	22.71	12,851		12,851	12,851			
BUY	03/11/21	03/15/21	1,500.00	20.37	30,558		30,558	30,558			
BUY	04/15/21	04/19/21	298.00	21.14	6,299		6,299	6,299			
BUY	04/15/21	04/19/21	534.00	20.80	11,105		11,105	11,105			
BUY	04/16/21	04/20/21	311.00	21.25	6,609		6,609	6,609			
BUY	04/19/21	04/21/21	102.00	20.99	2,141		2,141	2,141			
BUY	04/20/21	04/22/21	92.00	21.00	1,932		1,932	1,932			
BUY	04/21/21	04/23/21	426.00	21.72	9,252		9,252	9,252			
BUY	04/23/21	04/27/21	342.00	21.83	7,466		7,466	7,466			
BUY	04/26/21	04/28/21	1,095.00	21.72	23,779		23,779	23,779			
SELL	09/29/21	10/01/21	386.00	20.05	7,741		7,741	7,799		58-	
SELL	09/30/21	10/04/21	142.00	19.88	2,823		2,823	2,869		46-	
SELL	10/01/21	10/05/21	2,597.00	20.01	51,977		51,977	52,473		496-	
SELL	10/05/21	10/07/21	1,650.00	20.36	33,590		33,590	33,338		252	
SELL	10/06/21	10/08/21	1,275.00	20.04	25,546		25,546	25,761		215-	
BUY	12/07/21	12/09/21	620.00	19.92	12,353		12,353	12,353			
BUY	12/08/21	12/10/21	468.00	20.22	9,465		9,465	9,465			
BUY	12/09/21	12/13/21	354.00	20.06	7,102		7,102	7,102			
BUY	12/10/21	12/14/21	333.00	20.14	6,706		6,706	6,706			
BUY	12/22/21	12/27/21	610.00	19.43	11,853		11,853	11,853			
BUY	12/27/21	12/29/21	1,190.00	19.72	23,467		23,467	23,467			



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4779

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
628464109					(CONT)					
					SECURITY TOTAL		354,166	354,729	563-	
630402105					NAPCO SECURITY TECHNOLOGIES INC					
SELL	09/27/21	09/29/21	247.00	44.67	11,033		11,033	6,422	4,611	
SELL	09/28/21	09/30/21	1,603.00	44.03	70,581		70,581	41,678	28,903	
SELL	09/30/21	10/04/21	166.00	43.26	7,180		7,180	4,316	2,864	
SELL	10/01/21	10/05/21	99.00	43.30	4,287		4,287	2,574	1,713	
SELL	10/05/21	10/07/21	2,277.00	43.00	97,911		97,911	59,202	38,709	
SELL	10/07/21	10/12/21	96.00	44.11	4,235		4,235	2,496	1,739	
SELL	10/08/21	10/13/21	107.00	44.34	4,744		4,744	2,782	1,962	
SELL	10/11/21	10/13/21	183.00	43.28	7,920		7,920	4,758	3,162	
SELL	10/12/21	10/14/21	2,722.00	43.19	117,575	1	117,574	70,772	46,802	
SELL	10/14/21	10/18/21	1,320.00	44.91	59,275		59,275	34,320	24,955	
SELL	10/15/21	10/19/21	1,018.00	44.96	45,769		45,769	26,468	19,301	
SELL	10/18/21	10/20/21	217.00	44.23	9,597		9,597	5,642	3,955	
					SECURITY TOTAL	1	440,106	261,430	178,676	
63886Q109					NATURAL GAS SERVICES GROUP					
BUY	02/08/21	02/10/21	530.00	9.93	5,265		5,265	5,265		
BUY	02/09/21	02/11/21	2,270.00	9.79	22,228		22,228	22,228		
BUY	11/05/21	11/09/21	88.00	11.83	1,041		1,041	1,041		
BUY	11/08/21	11/10/21	901.00	12.38	11,151		11,151	11,151		
BUY	11/09/21	11/12/21	232.00	12.35	2,865		2,865	2,865		
BUY	11/10/21	11/15/21	458.00	12.31	5,639		5,639	5,639		
BUY	11/11/21	11/15/21	420.00	12.47	5,237		5,237	5,237		
BUY	11/12/21	11/16/21	2,051.00	12.40	25,432		25,432	25,432		
					SECURITY TOTAL		78,858	78,858		
62886E108					NCR CORPORATION					
BUY	01/08/21	01/12/21	15,825.00	37.16	588,122		588,122	588,122		
BUY	01/25/21	01/27/21	3,165.00	33.91	107,331		107,331	107,331		
BUY	01/27/21	01/29/21	4,750.00	32.71	155,378		155,378	155,378		
BUY	02/10/21	02/12/21	3,560.00	35.03	124,698		124,698	124,698		
BUY	08/04/21	08/06/21	5,460.00	40.73	222,389		222,389	222,389		
SELL	09/14/21	09/16/21	2,870.00	38.65	110,939		110,939	104,946	5,993	
BUY	11/29/21	12/01/21	3,590.00	39.35	141,261		141,261	141,261		
					SECURITY TOTAL		1,450,118	1,444,125	5,993	
64110L106					NETFLIX INC.					
BUY	02/22/21	02/24/21	3,212.00	535.75	1,720,815		1,720,815	1,720,815		



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4780
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
64110L106	NETFLIX INC.				(CONT)					
BUY	02/22/21	02/24/21	3,102.00	533.97	1,656,375		1,656,375	1,656,375		
SELL	02/23/21	02/25/21	3,108.00	538.79	1,674,544	9	1,674,535	1,662,386	12,149	
BUY	02/24/21	02/26/21	21.00	545.02	11,445		11,445	11,445		
BUY	03/05/21	03/09/21	3,108.00	505.21	1,570,198		1,570,198	1,570,198		
SELL	06/15/21	06/17/21	772.00	494.83	382,012	2	382,010	401,714	19,704-	
SECURITY TOTAL						11	7,015,378	7,022,933	7,555-	
64125C109	NEUROCRINE BIOSCIENCES INC									
SELL	01/13/21	01/15/21	996.00	107.92	107,490	2	107,488	107,308	180	
650111107	NEW YORK TIMES CO-A									
SELL	01/13/21	01/15/21	2,308.00	47.62	109,907	3	109,904	77,979	31,925	
BUY	05/11/21	05/13/21	6,359.00	44.32	281,862		281,862	281,862		
SECURITY TOTAL						3	391,766	359,841	31,925	
654106103	NIKE INC. CLASS B									
BUY	02/22/21	02/24/21	4,787.00	136.90	655,337		655,337	655,337		
SELL	06/15/21	06/17/21	2,145.00	130.18	279,239	1	279,238	180,802	98,436	
SECURITY TOTAL						1	934,575	836,139	98,436	
655663102	NORDSON CORP									
SELL	01/13/21	01/15/21	706.00	207.53	146,514	3	146,511	67,991	78,520	
66405S100	NORTHEAST BANK									
BUY	01/06/21	01/08/21	1,425.00	25.05	35,702		35,702	35,702		
BUY	11/01/21	11/03/21	1,025.00	32.74	33,562		33,562	33,562		
BUY	11/09/21	11/12/21	280.00	34.71	9,719		9,719	9,719		
BUY	11/10/21	11/15/21	247.00	34.70	8,572		8,572	8,572		
BUY	11/11/21	11/15/21	147.00	35.38	5,201		5,201	5,201		
BUY	11/12/21	11/16/21	301.00	35.04	10,546		10,546	10,546		
SECURITY TOTAL							103,302	103,302		
667746101	NORTHWEST PIPE CO									
BUY	08/23/21	08/25/21	196.00	26.06	5,108		5,108	5,108		
BUY	08/24/21	08/26/21	154.00	26.35	4,058		4,058	4,058		
BUY	08/25/21	08/27/21	950.00	25.99	24,691		24,691	24,691		
BUY	09/28/21	09/30/21	762.00	24.54	18,702		18,702	18,702		
BUY	09/29/21	10/01/21	723.00	24.45	17,677		17,677	17,677		
BUY	09/30/21	10/04/21	140.00	24.49	3,429		3,429	3,429		
BUY	10/06/21	10/08/21	1,182.00	25.27	29,875		29,875	29,875		
BUY	10/08/21	10/13/21	268.00	26.41	7,077		7,077	7,077		



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TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4781

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
667746101					(CONT)					
					SECURITY TOTAL		110,617	110,617		
G6674U108					NOVOCURE LIMITED					
	SELL 01/13/21	01/15/21	1,175.00	178.25	209,441	5	209,436	99,494	109,942	
67011P100					NOW INC					
	BUY 02/19/21	02/23/21	3,050.00	9.31	28,380		28,380	28,380		
	BUY 07/14/21	07/16/21	6,300.00	9.29	58,557		58,557	58,557		
	BUY 11/05/21	11/09/21	5,325.00	9.55	50,832		50,832	50,832		
					SECURITY TOTAL		137,769	137,769		
678026105					OIL STATES INTERNATIONAL INC					
	BUY 05/07/21	05/11/21	5,178.00	6.45	33,400		33,400	33,400		
	BUY 05/10/21	05/12/21	4,574.00	6.69	30,578		30,578	30,578		
	BUY 05/11/21	05/13/21	8,069.00	6.40	51,667		51,667	51,667		
	BUY 05/11/21	05/13/21	4,280.00	6.44	27,544		27,544	27,544		
	BUY 05/12/21	05/14/21	4,134.00	6.63	27,414		27,414	27,414		
	BUY 05/13/21	05/17/21	7,765.00	6.32	49,101		49,101	49,101		
	BUY 10/18/21	10/20/21	4,850.00	6.93	33,588		33,588	33,588		
	BUY 11/01/21	11/03/21	4,625.00	6.22	28,786		28,786	28,786		
	BUY 11/05/21	11/09/21	6,350.00	6.85	43,499		43,499	43,499		
	SELL 12/21/21	12/23/21	8,496.00	4.96	42,140		42,140	55,517	13,377-	
	SELL 12/21/21	12/23/21	6,054.00	4.99	30,211		30,211	39,559	9,348-	
					SECURITY TOTAL		397,928	420,653	22,725-	
679295105					OKTA INC					
	SELL 01/13/21	01/15/21	782.00	258.59	202,214	4	202,210	93,737	108,473	
	SELL 03/05/21	03/09/21	4,786.00	215.20	1,029,937	5	1,029,932	573,688	456,244	
					SECURITY TOTAL	9	1,232,142	667,425	564,717	
68162K106					OLYMPIC STEEL INC					
	BUY 02/04/21	02/08/21	310.00	14.85	4,603		4,603	4,603		
	BUY 02/05/21	02/09/21	323.00	15.43	4,983		4,983	4,983		
	BUY 02/08/21	02/10/21	142.00	15.46	2,195		2,195	2,195		
	BUY 02/22/21	02/24/21	12.00	16.89	203		203	203		
	BUY 02/23/21	02/25/21	88.00	17.97	1,582		1,582	1,582		
	BUY 04/09/21	04/13/21	820.00	28.37	23,265		23,265	23,265		
	SELL 08/03/21	08/05/21	1,075.00	29.55	31,768		31,768	14,564	17,204	
	BUY 09/15/21	09/17/21	1,125.00	25.48	28,660		28,660	28,660		
	BUY 09/20/21	09/22/21	168.00	22.65	3,806		3,806	3,806		
	BUY 09/21/21	09/23/21	670.00	22.81	15,281		15,281	15,281		



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TRADE DATE
FROM 01/01/21 TO 12/31/21

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4782

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
68162K106	OLYMPIC STEEL INC				(CONT)					
BUY	09/21/21	09/23/21	1,187.00	22.54	26,760		26,760	26,760		
BUY	09/24/21	09/28/21	1,475.00	23.87	35,203		35,203	35,203		
SELL	12/22/21	12/27/21	846.00	22.69	19,199		19,199	14,275	4,924	
SELL	12/23/21	12/28/21	582.00	22.59	13,148		13,148	9,820	3,328	
SELL	12/27/21	12/29/21	247.00	22.81	5,635		5,635	4,168	1,467	
SECURITY TOTAL							216,291	189,368	26,923	
68389X105	ORACLE CORPORATION									
BUY	02/22/21	02/24/21	14,300.00	64.35	920,211		920,211	920,211		
SELL	06/09/21	06/11/21	4,475.00	84.26	377,075	2	377,073	273,677	103,396	
SELL	06/14/21	06/16/21	7,975.00	82.55	658,327	3	658,324	487,727	170,597	
SELL	12/08/21	12/10/21	6,400.00	88.05	563,496	3	563,493	391,405	172,088	
SECURITY TOTAL							8	2,519,101	2,073,020	446,081
68628V308	ORION GROUP HOLDINGS INC									
SELL	03/10/21	03/12/21	4,351.00	5.98	26,033		26,033	24,208	1,825	
SELL	11/01/21	11/03/21	2,602.00	4.41	11,484		11,484	14,477	2,993-	
SELL	11/02/21	11/04/21	1,902.00	4.33	8,236		8,236	10,583	2,347-	
SELL	11/03/21	11/05/21	92.00	4.35	400		400	512	112-	
SELL	11/05/21	11/09/21	879.00	4.36	3,830		3,830	4,891	1,061-	
SELL	11/08/21	11/10/21	1,076.00	4.50	4,844		4,844	5,987	1,143-	
SELL	11/09/21	11/12/21	1,521.00	4.65	7,073		7,073	8,463	1,390-	
SECURITY TOTAL								61,900	69,121	7,221-
690145107	OUTSET MED INC COM									
BUY	12/03/21	12/07/21	11,463.00	44.34	508,264		508,264	508,264		
695156109	PACKAGING CORP AMER									
SELL	01/20/21	01/22/21	1,500.00	139.61	209,414	4	209,410	168,337	41,073	
BUY	02/22/21	02/24/21	4,925.00	134.93	664,552		664,552	664,552		
SELL	06/14/21	06/16/21	625.00	139.16	86,975		86,975	74,732	12,243	
SELL	10/11/21	10/13/21	2,450.00	139.91	342,783	2	342,781	292,948	49,833	
SECURITY TOTAL							6	1,303,718	1,200,569	103,149
69807K105	PAN PAC INTL HLDGS CORP UNSPON ADS ADR									
BUY	08/25/21	08/27/21	86,520.00	19.83	1,715,588		1,715,588	1,715,588		
92556H206	PARAMOUNT GLOBAL CLASS B COM									
SELL	01/27/21	01/29/21	3,550.00	57.04	202,508	4	202,504	116,726	85,778	
SELL	01/27/21	01/29/21	3,650.00	53.93	196,854	4	196,850	120,014	76,836	
SELL	01/28/21	02/01/21	4,175.00	51.77	216,139	5	216,134	137,276	78,858	
SELL	01/29/21	02/02/21	3,900.00	51.56	201,080	4	201,076	128,234	72,842	



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5500 5% REPORT
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TRADE DATE
FROM 01/01/21 TO 12/31/21

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4783

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
92556H206	PARAMOUNT GLOBAL CLASS B COM				(CONT)					
BUY	02/22/21	02/24/21	6,575.00	66.87	439,698		439,698	439,698		
SELL	02/23/21	02/25/21	4,775.00	64.11	306,110	1	306,109	209,579	96,530	
SELL	03/17/21	03/19/21	2,700.00	88.95	240,167	2	240,165	118,505	121,660	
SELL	03/18/21	03/22/21	2,875.00	97.59	280,558	1	280,557	126,186	154,371	
BUY	04/07/21	04/09/21	15,100.00	44.33	669,391		669,391	669,391		
BUY	04/27/21	04/29/21	8,125.00	42.91	348,638		348,638	348,638		
SELL	06/14/21	06/16/21	1,200.00	42.50	51,005	1	51,004	52,621	1,617-	
SELL	07/08/21	07/12/21	31,975.00	41.40	1,323,624	6	1,323,618	1,402,121	78,503-	
SECURITY TOTAL						28	4,475,744	3,868,989	606,755	
70432V102	PAYCOM SOFTWARE INC									
SELL	01/13/21	01/15/21	237.00	418.11	99,092	2	99,090	56,006	43,084	
SELL	06/15/21	06/17/21	2,086.00	335.74	700,362	4	700,358	492,943	207,415	
SECURITY TOTAL						6	799,448	548,949	250,499	
70450Y103	PAYPAL HOLDINGS INC									
SELL	02/22/21	02/24/21	3,154.00	279.59	881,815	19	881,796	279,797	601,999	
BUY	02/23/21	02/25/21	4,185.00	260.93	1,091,987		1,091,987	1,091,987		
SELL	06/15/21	06/17/21	1,860.00	273.39	508,496	2	508,494	249,710	258,784	
SECURITY TOTAL						21	2,482,277	1,621,494	860,783	
69325Q105	PC-TEL INC									
SELL	01/20/21	01/22/21	4,193.00	9.31	39,049		39,049	24,972	14,077	
SELL	01/20/21	01/22/21	5,057.00	9.59	48,497	1	48,496	30,118	18,378	
BUY	02/23/21	02/25/21	1,225.00	7.64	9,360		9,360	9,360		
BUY	02/24/21	02/26/21	457.00	7.79	3,559		3,559	3,559		
BUY	02/25/21	03/01/21	1,228.00	7.68	9,428		9,428	9,428		
BUY	02/26/21	03/02/21	3,290.00	7.42	24,416		24,416	24,416		
BUY	08/04/21	08/06/21	3,124.00	6.70	20,931		20,931	20,931		
BUY	08/05/21	08/09/21	746.00	6.76	5,043		5,043	5,043		
BUY	08/06/21	08/10/21	3,286.00	6.88	22,613		22,613	22,613		
BUY	08/09/21	08/11/21	594.00	6.95	4,129		4,129	4,129		
SECURITY TOTAL						1	187,024	154,569	32,455	
70509V100	PEBBLEBROOK HOTEL TRUST									
SELL	09/14/21	09/16/21	2,570.00	21.81	56,064		56,064	82,036	25,972-	
BUY	12/20/21	12/22/21	6,340.00	19.57	124,071		124,071	124,071		
SECURITY TOTAL							180,135	206,107	25,972-	



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TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4785

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%	
73757R102	POSTAL REALTY TRUST INC CL A				(CONT)						
BUY	04/08/21	04/12/21	815.00	17.13	13,957		13,957	13,957			
BUY	04/08/21	04/12/21	4,202.00	17.25	72,485		72,485	72,485			
BUY	05/12/21	05/14/21	1,075.00	20.78	22,339		22,339	22,339			
BUY	06/24/21	06/28/21	1,978.00	18.70	36,983		36,983	36,983			
BUY	06/25/21	06/29/21	1,450.00	18.77	27,209		27,209	27,209			
BUY	06/28/21	06/30/21	3,575.00	18.71	66,889		66,889	66,889			
BUY	07/06/21	07/08/21	470.00	18.50	8,693		8,693	8,693			
BUY	07/07/21	07/09/21	1,455.00	18.73	27,245		27,245	27,245			
BUY	07/07/21	07/09/21	986.00	18.80	18,540		18,540	18,540			
BUY	07/08/21	07/12/21	639.00	18.78	12,002		12,002	12,002			
SECURITY TOTAL							306,342	306,342			
739276103	POWER INTEGRATIONS INC										
SELL	01/13/21	01/15/21	1,677.00	96.68	162,137	3	162,134	53,420	108,714		
69351T106	PPL CORPORATION										
SELL	01/12/21	01/14/21	21,725.00	27.70	601,791	13	601,778	650,160	48,382-		
BUY	02/22/21	02/24/21	21,775.00	27.48	598,320		598,320	598,320			
SELL	03/22/21	03/24/21	11,300.00	29.03	328,084	1	328,083	329,251	1,168-		
BUY	04/13/21	04/15/21	11,700.00	28.71	335,879		335,879	335,879			
BUY	04/21/21	04/23/21	11,525.00	29.43	339,230		339,230	339,230			
SELL	06/14/21	06/16/21	2,875.00	29.18	83,885		83,885	83,712	173		
SELL	07/15/21	07/19/21	11,366.00	28.13	319,679	2	319,677	330,945	11,268-		
SELL	07/15/21	07/19/21	51,146.00	28.12	1,437,980	7	1,437,973	1,489,221	51,248-		
SELL	07/15/21	07/19/21	14,088.00	28.16	396,677	2	396,675	410,201	13,526-		
SECURITY TOTAL							25	4,441,500	4,566,919	125,419-	
69354M108	PRA HEALTH SCIENCES INC										
BUY	01/28/21	02/01/21	6,256.00	125.26	783,610		783,610	783,610			
74052F108	PREMIER FINANCIAL CORP										
SELL	07/27/21	07/29/21	336.00	26.67	8,961		8,961	5,100	3,861		
SELL	07/28/21	07/30/21	636.00	26.86	17,080		17,080	9,654	7,426		
SELL	07/29/21	08/02/21	660.00	27.26	17,990		17,990	10,018	7,972		
SELL	07/30/21	08/03/21	1,159.00	27.26	31,599		31,599	17,593	14,006		
SELL	08/02/21	08/04/21	613.00	26.98	16,539		16,539	9,305	7,234		
SELL	08/03/21	08/05/21	796.00	26.91	21,418		21,418	12,083	9,335		
BUY	11/09/21	11/12/21	1,925.00	32.38	62,331		62,331	62,331			
SECURITY TOTAL								175,918	126,084	49,834	
74167B109	PRIMIS FINANCIAL CORP COM										
BUY	09/28/21	09/30/21	1,757.00	14.53	25,529		25,529	25,529			
BUY	09/29/21	10/01/21	368.00	14.82	5,453		5,453	5,453			



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4787

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
75134P303	RAMACO RESOURCES INC				(CONT)					
BUY	03/18/21	03/22/21	1,504.00	4.61	6,941		6,941	6,941		
BUY	03/19/21	03/23/21	1,189.00	4.61	5,482		5,482	5,482		
BUY	03/22/21	03/24/21	583.00	4.59	2,673		2,673	2,673		
BUY	03/23/21	03/25/21	1,360.00	4.38	5,953		5,953	5,953		
BUY	03/24/21	03/26/21	1,035.00	4.37	4,522		4,522	4,522		
BUY	03/25/21	03/29/21	654.00	4.11	2,685		2,685	2,685		
SELL	08/11/21	08/13/21	3,050.00	9.41	28,708	1	28,707	18,284	10,423	
SELL	09/02/21	09/07/21	1,433.00	9.63	13,794		13,794	8,591	5,203	
SELL	09/02/21	09/07/21	2,092.00	9.64	20,172		20,172	12,541	7,631	
SELL	09/10/21	09/14/21	874.00	13.20	11,534		11,534	5,239	6,295	
SELL	09/14/21	09/16/21	2,498.00	11.76	29,374		29,374	14,975	14,399	
SELL	09/15/21	09/17/21	828.00	11.68	9,674		9,674	4,964	4,710	
SELL	10/11/21	10/13/21	1,584.00	15.06	23,852		23,852	9,496	14,356	
SELL	10/12/21	10/14/21	591.00	15.00	8,862		8,862	3,543	5,319	
SELL	10/15/21	10/19/21	2,600.00	15.08	39,203	1	39,202	15,586	23,616	
SELL	10/18/21	10/20/21	2,200.00	16.36	35,995		35,995	13,189	22,806	
					SECURITY TOTAL	2	249,422	134,664	114,758	
75689M101	RED ROBIN GOURMET BURGERS INC									
BUY	01/07/21	01/11/21	750.00	22.80	17,100		17,100	17,100		
SELL	07/06/21	07/08/21	1,725.00	32.82	56,610	1	56,609	27,736	28,873	
SELL	07/12/21	07/14/21	400.00	31.51	12,603		12,603	6,432	6,171	
BUY	09/29/21	10/01/21	2,175.00	23.89	51,957		51,957	51,957		
SELL	11/04/21	11/08/21	1,625.00	20.77	33,751		33,751	28,981	4,770	
SELL	11/16/21	11/18/21	1,925.00	19.43	37,411		37,411	34,332	3,079	
SELL	12/09/21	12/13/21	3,411.00	17.28	58,954	1	58,953	60,834	1,881-	
SELL	12/10/21	12/14/21	2,714.00	16.93	45,955		45,955	48,403	2,448-	
					SECURITY TOTAL	2	314,339	275,775	38,564	
75724T103	REDBOX ENTERTAINMENT INC COM CL A									
SELL	10/26/21	10/28/21	14,023.00	15.72	220,472	1	220,471	139,928	80,543	
SELL	10/26/21	10/28/21	5,277.00	15.69	82,773		82,773	52,656	30,117	
					SECURITY TOTAL	1	303,244	192,584	110,660	
758750103	REGAL REXNORD CORPORATION COM									
BUY	10/18/21	10/20/21	6,168.00	145.97	900,365		900,365	900,365		
75886F107	REGENERONS PHARMACEUTICALS									
BUY	11/23/21	11/26/21	3,225.00	646.50	2,084,957		2,084,957	2,084,957		
BUY	12/29/21	12/31/21	550.00	647.23	355,976		355,976	355,976		
SELL	02/22/21	02/24/21	3,938.00	461.85	1,818,758	40	1,818,718	1,388,041	430,677	



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
75886F107	REGENERON PHARMACEUTICALS				(CONT)					
					SECURITY TOTAL	40	4,259,651	3,828,974	430,677	
759351604	REINSURANCE GROUP OF AMERICA									
	SELL 01/28/21	02/01/21	7,730.00	109.78	848,575	19	848,556	880,879	32,323-	
76156B107	REVOLVE GROUP INC									
	SELL 01/13/21	01/15/21	3,696.00	34.74	128,385	3	128,382	114,502	13,880	
	SELL 09/24/21	09/28/21	7,020.00	68.90	483,686	2	483,684	217,479	266,205	
	SELL 12/14/21	12/16/21	14,691.00	59.03	867,238	5	867,233	455,126	412,107	
					SECURITY TOTAL	10	1,479,299	787,107	692,192	
74967x103	RH									
	BUY 01/20/21	01/22/21	1,587.00	503.72	799,398		799,398	799,398		
767744105	RITCHIE BROTHERS AUCTIONEERS									
	SELL 01/13/21	01/15/21	629.00	63.36	39,853	1	39,852	47,433	7,581-	
767754872	RITE AID CORP									
	BUY 08/23/21	08/25/21	4,641.00	16.74	77,689		77,689	77,689		
	BUY 08/24/21	08/26/21	4,334.00	16.95	73,461		73,461	73,461		
	BUY 08/25/21	08/27/21	4,350.00	17.29	75,218		75,218	75,218		
	BUY 08/26/21	08/30/21	4,475.00	16.79	75,152		75,152	75,152		
					SECURITY TOTAL		301,520	301,520		
780259107	ROYAL DUTCH SHELL									
	BUY 02/22/21	02/24/21	20,050.00	38.73	776,514		776,514	776,514		
	BUY 04/07/21	04/09/21	8,725.00	38.04	331,911		331,911	331,911		
	SELL 04/29/21	05/03/21	18,550.00	36.48	676,682	4	676,678	771,475	94,797-	
	SELL 05/04/21	05/06/21	9,375.00	36.25	339,860	2	339,858	389,896	50,038-	
	SELL 06/14/21	06/16/21	1,575.00	39.03	61,476	1	61,475	65,503	4,028-	
	BUY 06/28/21	06/30/21	13,275.00	39.16	519,830		519,830	519,830		
	SELL 12/29/21	12/31/21	8,275.00	43.85	362,876	2	362,874	339,295	23,579	
					SECURITY TOTAL	9	3,069,140	3,194,424	125,284-	
781386305	RUMBLEON INC COM CL B									
	BUY 08/26/21	08/30/21	1,500.00	34.73	52,096		52,096	52,096		
	BUY 09/20/21	09/22/21	706.00	33.02	23,309		23,309	23,309		
	BUY 09/21/21	09/23/21	244.00	33.00	8,052		8,052	8,052		
	BUY 11/01/21	11/03/21	895.00	39.70	35,530		35,530	35,530		
	BUY 12/16/21	12/20/21	1,025.00	36.05	36,950		36,950	36,950		
					SECURITY TOTAL		155,937	155,937		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
79466L302	SALESFORCE COM INC COM									
BUY	01/19/21	01/21/21	4,308.00	215.50	928,391		928,391	928,391		
BUY	02/22/21	02/24/21	6,585.00	241.86	1,592,645		1,592,645	1,592,645		
SELL	06/15/21	06/17/21	2,966.00	244.05	723,841	4	723,837	571,934	151,903	
SECURITY TOTAL						4	3,244,873	3,092,970	151,903	
806857108	SCHLUMBERGER LTD COM STK									
BUY	02/04/21	02/08/21	22,178.00	24.72	548,216		548,216	548,216		
BUY	02/04/21	02/08/21	25,947.00	24.75	642,256		642,256	642,256		
BUY	02/12/21	02/17/21	7,750.00	26.61	206,257		206,257	206,257		
BUY	02/22/21	02/24/21	26,750.00	27.99	748,831		748,831	748,831		
SELL	04/28/21	04/30/21	13,400.00	27.31	365,966	2	365,964	347,964	18,000	
SELL	06/14/21	06/16/21	2,525.00	33.84	85,456		85,456	65,568	19,888	
SELL	06/28/21	06/30/21	10,050.00	31.96	321,219	2	321,217	260,973	60,244	
SELL	08/06/21	08/10/21	12,100.00	28.49	344,695	2	344,693	314,206	30,487	
BUY	09/09/21	09/13/21	12,575.00	26.67	335,436		335,436	335,436		
SECURITY TOTAL						6	3,598,326	3,469,707	128,619	
812227106	SEAPORT GLOBAL ACQUISITN CORP COM CL A									
BUY	10/14/21	10/18/21	15,925.00	10.10	160,843		160,843	160,843		
BUY	10/18/21	10/20/21	2,896.00	9.38	27,168		27,168	27,168		
BUY	10/19/21	10/21/21	479.00	9.55	4,574		4,574	4,574		
SECURITY TOTAL							192,585	192,585		
81282V100	SEAWORLD ENTERTAINMENT INC									
SELL	01/27/21	01/29/21	27,276.00	27.59	752,602	17	752,585	719,373	33,212	
816120307	SELECT INTERIOR CONCEPTS INC									
SELL	08/09/21	08/11/21	31,316.00	14.28	447,189	2	447,187	188,280	258,907	
SELL	08/10/21	08/12/21	9,959.00	14.28	142,224		142,224	59,876	82,348	
SECURITY TOTAL						2	589,411	248,156	341,255	
816850101	SEMTECH CORPORATION									
SELL	01/13/21	01/15/21	1,177.00	74.79	88,031	2	88,029	61,605	26,424	
SELL	09/14/21	09/16/21	1,130.00	76.77	86,750	1	86,749	57,249	29,500	
SECURITY TOTAL						3	174,778	118,854	55,924	
817565104	SERVICE CORP INTL COM									
SELL	03/01/21	03/03/21	16,580.00	49.03	812,967	4	812,963	622,962	190,001	
81762P102	SERVICENOW INC									
BUY	02/22/21	02/24/21	2,410.00	552.80	1,332,255		1,332,255	1,332,255		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
81762P102	SERVICENOW INC				(CONT)					
	SELL 06/15/21	06/17/21	1,060.00	508.26	538,760	3	538,757	373,616	165,141	
	SELL 07/30/21	08/03/21	1,011.00	590.25	596,744	3	596,741	356,345	240,396	
					SECURITY TOTAL	6	2,467,753	2,062,216	405,537	
82489T104	SHOCKWAVE MEDICAL INC									
	BUY 01/06/21	01/08/21	3,753.00	113.32	425,301		425,301	425,301		
	SELL 01/13/21	01/15/21	1,442.00	129.57	186,834	4	186,830	152,508	34,322	
					SECURITY TOTAL	4	612,131	577,809	34,322	
824889109	SHOE CARNIVAL INC									
	SELL 03/25/21	03/29/21	575.00	57.55	33,090		33,090	18,924	14,166	
	SELL 06/22/21	06/24/21	1,200.00	69.65	83,583	1	83,582	39,494	44,088	
					SECURITY TOTAL	1	116,672	58,418	58,254	
825698103	SHYFT GROUP INC									
	BUY 10/05/21	10/07/21	800.00	40.93	32,744		32,744	32,744		
	SELL 11/12/21	11/16/21	1,325.00	51.31	67,983		67,983	29,398	38,585	
	SELL 11/16/21	11/18/21	925.00	53.26	49,263		49,263	20,523	28,740	
					SECURITY TOTAL		149,990	82,665	67,325	
82620P102	SIERRA BANCORP									
	BUY 09/27/21	09/29/21	226.00	24.30	5,491		5,491	5,491		
	BUY 09/27/21	09/29/21	343.00	24.45	8,386		8,386	8,386		
	BUY 09/28/21	09/30/21	967.00	24.25	23,450		23,450	23,450		
	BUY 09/29/21	10/01/21	215.00	24.50	5,267		5,267	5,267		
	BUY 09/30/21	10/04/21	1,124.00	24.44	27,471		27,471	27,471		
					SECURITY TOTAL		70,065	70,065		
826516106	SIERRA WIRELESS INC									
	BUY 03/23/21	03/25/21	934.00	15.18	14,173		14,173	14,173		
	BUY 03/23/21	03/25/21	1,566.00	15.30	23,962		23,962	23,962		
					SECURITY TOTAL		38,135	38,135		
828806109	SIMON PROPERTY GROUP INC									
	BUY 06/29/21	07/01/21	5,100.00	131.44	670,354		670,354	670,354		
	BUY 06/30/21	07/02/21	13,775.00	131.39	1,809,882		1,809,882	1,809,882		
	BUY 07/13/21	07/15/21	2,575.00	127.52	328,364		328,364	328,364		
	BUY 09/09/21	09/13/21	2,500.00	131.21	328,019		328,019	328,019		



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BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
828806109	SIMON PROPERTY GROUP INC				(CONT)					
SELL	11/02/21	11/04/21	2,325.00	157.05	365,143	2	365,141	304,494	60,647	
SELL	12/01/21	12/03/21	2,225.00	155.25	345,441	2	345,439	291,398	54,041	
SECURITY TOTAL						4	3,847,199	3,732,511	114,688	
82900L102	SIMPLY GOOD FOODS CO/THE									
SELL	01/06/21	01/08/21	4,005.00	30.14	120,709	3	120,706	84,547	36,159	
SELL	06/08/21	06/10/21	3,530.00	34.85	123,032		123,032	74,520	48,512	
SELL	09/14/21	09/16/21	2,520.00	34.54	87,035	1	87,034	53,198	33,836	
BUY	12/16/21	12/20/21	3,500.00	38.66	135,293		135,293	135,293		
SECURITY TOTAL						4	466,065	347,558	118,507	
G8232Y101	SMART GLOBAL HOLDINGS INC									
SELL	04/20/21	04/22/21	625.00	51.60	32,249		32,249	16,898	15,351	
83190L208	SMARTFINANCIAL INC									
BUY	11/08/21	11/10/21	598.00	26.99	16,141		16,141	16,141		
BUY	11/09/21	11/12/21	152.00	26.98	4,102		4,102	4,102		
SECURITY TOTAL							20,243	20,243		
847215100	SPARTANNASH COMPANY									
BUY	04/16/21	04/20/21	2,594.00	19.98	51,838		51,838	51,838		
BUY	04/19/21	04/21/21	1,791.00	19.71	35,306		35,306	35,306		
BUY	04/20/21	04/22/21	770.00	19.72	15,187		15,187	15,187		
BUY	04/21/21	04/23/21	734.00	20.35	14,934		14,934	14,934		
BUY	04/22/21	04/26/21	1,761.00	19.87	34,989		34,989	34,989		
SECURITY TOTAL							152,254	152,254		
84863T106	SPOK HOLDINGS INC									
BUY	07/12/21	07/14/21	1,105.00	8.96	9,901		9,901	9,901		
BUY	07/12/21	07/14/21	377.00	9.00	3,392		3,392	3,392		
BUY	07/13/21	07/15/21	263.00	8.95	2,354		2,354	2,354		
BUY	07/13/21	07/15/21	766.00	8.98	6,879		6,879	6,879		
BUY	07/14/21	07/16/21	1,362.00	8.92	12,142		12,142	12,142		
SECURITY TOTAL							34,668	34,668		
85205L107	SPRINGWORKS THERAPEUTICS INC									
BUY	07/14/21	07/16/21	6,225.00	79.25	493,347		493,347	493,347		
BUY	12/10/21	12/14/21	6,557.00	70.48	462,116		462,116	462,116		



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ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)			QUALIFYING PERCENTAGE		34.30%
860630102	STIFEL FINANCIAL CORP				(CONT)					
BUY	02/02/21	02/04/21	1,800.00	53.83	96,886		96,886	96,886		
SELL	09/14/21	09/16/21	1,180.00	65.65	77,463	1	77,462	56,967	20,495	
BUY	09/20/21	09/22/21	3,785.00	64.76	245,122		245,122	245,122		
SECURITY TOTAL						1	419,470	398,975	20,495	
87165B103	SYNCHRONY FINANCIAL									
SELL	01/13/21	01/15/21	5,947.00	37.25	221,545	5	221,540	128,926	92,614	
87166B102	SYNEOS HEALTH INC									
SELL	09/14/21	09/16/21	1,510.00	95.12	143,624	1	143,623	74,917	68,706	
87162W100	SYNNEX CORPORATION									
SELL	09/14/21	09/16/21	1,130.00	116.09	131,181	1	131,180	50,257	80,923	
BUY	12/31/21	01/04/22	1,265.00	115.18	145,697		145,697	145,697		
SECURITY TOTAL						1	276,877	195,954	80,923	
87161C501	SYNOVUS FINANCIAL CORP									
BUY	01/27/21	01/29/21	3,065.00	36.42	111,632		111,632	111,632		
SELL	09/14/21	09/16/21	2,070.00	39.43	81,610		81,610	70,829	10,781	
BUY	12/16/21	12/20/21	3,220.00	48.20	155,192		155,192	155,192		
SECURITY TOTAL							348,434	337,653	10,781	
87612E106	TARGET CORPORATION									
BUY	01/27/21	01/29/21	1,075.00	178.90	192,321		192,321	192,321		
BUY	02/22/21	02/24/21	6,400.00	190.14	1,216,904		1,216,904	1,216,904		
SELL	03/11/21	03/15/21	3,700.00	179.05	662,488	4	662,484	471,306	191,178	
SELL	03/17/21	03/19/21	2,900.00	178.81	518,555	2	518,553	369,402	149,151	
BUY	04/21/21	04/23/21	1,625.00	207.06	336,473		336,473	336,473		
SELL	06/14/21	06/16/21	525.00	232.15	121,879	1	121,878	71,460	50,418	
SECURITY TOTAL						7	3,048,613	2,657,866	390,747	
872307103	TCF FINANCIAL CORP									
SELL	01/08/21	01/12/21	6,210.00	42.53	264,129	6	264,123	235,154	28,969	
88145X108	TERRITORIAL BANCORP INC									
SELL	07/15/21	07/19/21	1,460.00	25.20	36,798		36,798	35,960	838	
SELL	07/16/21	07/20/21	565.00	24.93	14,085		14,085	13,916	169	
SELL	08/03/21	08/05/21	333.00	25.61	8,527		8,527	8,202	325	
SELL	08/04/21	08/06/21	317.00	25.49	8,082		8,082	7,808	274	
SELL	12/07/21	12/09/21	405.00	25.78	10,441		10,441	9,975	466	
SELL	12/08/21	12/10/21	46.00	25.68	1,181		1,181	1,133	48	
SELL	12/10/21	12/14/21	183.00	25.14	4,600		4,600	4,507	93	
SELL	12/13/21	12/15/21	137.00	25.18	3,450		3,450	3,374	76	



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TRADE DATE
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PAGE 4794
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
88145X108	TERRITORIAL BANCORP INC				(CONT)					
SELL	12/14/21	12/16/21	1,673.00	24.85	41,580	1	41,579	41,206	373	
SELL	12/15/21	12/17/21	162.00	24.90	4,033		4,033	3,990	43	
SELL	12/17/21	12/21/21	55.00	24.77	1,362		1,362	1,355	7	
SELL	12/20/21	12/22/21	227.00	24.56	5,575		5,575	5,591	16-	
SELL	12/21/21	12/23/21	532.00	24.49	13,030		13,030	13,103	73-	
					SECURITY TOTAL	1	152,743	150,120	2,623	
88162F105	TETRA TECHNOLOGIES INC									
BUY	03/11/21	03/15/21	2,603.00	2.81	7,321		7,321	7,321		
BUY	03/11/21	03/15/21	6,356.00	2.80	17,787		17,787	17,787		
BUY	03/12/21	03/16/21	2,608.00	2.91	7,590		7,590	7,590		
BUY	03/15/21	03/17/21	18,510.00	2.88	53,292		53,292	53,292		
BUY	03/16/21	03/18/21	19,138.00	2.82	54,050		54,050	54,050		
BUY	03/16/21	03/18/21	3,041.00	2.80	8,501		8,501	8,501		
BUY	03/17/21	03/19/21	9,119.00	2.77	25,266		25,266	25,266		
BUY	08/03/21	08/05/21	2,231.00	3.37	7,525		7,525	7,525		
BUY	08/03/21	08/05/21	8,537.00	3.38	28,891		28,891	28,891		
BUY	08/03/21	08/05/21	9,232.00	3.42	31,576		31,576	31,576		
BUY	11/05/21	11/09/21	3,775.00	3.78	14,251		14,251	14,251		
BUY	11/05/21	11/09/21	8,175.00	3.83	31,314		31,314	31,314		
BUY	12/17/21	12/21/21	185.00	2.43	449		449	449		
BUY	12/21/21	12/23/21	3,916.00	2.67	10,448		10,448	10,448		
					SECURITY TOTAL		298,261	298,261		
00130H105	THE AES CORPORATION									
BUY	02/22/21	02/24/21	43,025.00	27.25	1,172,225		1,172,225	1,172,225		
SELL	02/23/21	02/25/21	23,550.00	26.52	624,635	3	624,632	466,845	157,787	
SELL	03/22/21	03/24/21	12,375.00	26.18	323,966	1	323,965	245,317	78,648	
SELL	06/14/21	06/16/21	3,550.00	25.70	91,217		91,217	70,374	20,843	
SELL	07/15/21	07/19/21	10,775.00	24.56	264,678	1	264,677	213,599	51,078	
BUY	11/24/21	11/29/21	28,075.00	24.82	696,704		696,704	696,704		
					SECURITY TOTAL	5	3,173,420	2,865,064	308,356	
832696405	THE JM SMUCKER CO									
SELL	01/27/21	01/29/21	1,525.00	128.81	196,428	5	196,423	174,314	22,109	
SELL	01/28/21	02/01/21	2,000.00	118.41	236,829	6	236,823	228,609	8,214	
SELL	01/29/21	02/02/21	1,650.00	119.24	196,741	4	196,737	188,602	8,135	
SELL	02/04/21	02/08/21	3,800.00	114.53	435,208	10	435,198	434,357	841	
					SECURITY TOTAL	25	1,065,181	1,025,882	39,299	



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PAGE 4795
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
501044101	THE KROGER CO.									
SELL	01/27/21	01/29/21	6,225.00	38.57	240,079	5	240,074	175,681	64,393	
SELL	01/28/21	02/01/21	6,650.00	35.25	234,422	5	234,417	187,675	46,742	
SELL	01/29/21	02/02/21	5,575.00	35.75	199,305	4	199,301	157,337	41,964	
BUY	02/22/21	02/24/21	14,875.00	33.60	499,773		499,773	499,773		
SELL	06/14/21	06/16/21	1,875.00	38.30	71,816		71,816	56,176	15,640	
BUY	07/08/21	07/12/21	8,480.00	37.78	320,350		320,350	320,350		
BUY	07/08/21	07/12/21	17,650.00	37.81	667,387		667,387	667,387		
SELL	09/09/21	09/13/21	7,050.00	46.13	325,248	2	325,246	231,779	93,467	
BUY	09/10/21	09/14/21	7,975.00	42.59	339,670		339,670	339,670		
BUY	12/08/21	12/10/21	6,250.00	43.35	270,949		270,949	270,949		
SECURITY TOTAL						16	3,168,983	2,906,777	262,206	
61945C103	THE MOSAIC COMPANY									
BUY	10/11/21	10/13/21	32,200.00	41.99	1,352,094		1,352,094	1,352,094		
BUY	11/03/21	11/05/21	20,630.00	39.26	810,006		810,006	810,006		
BUY	11/04/21	11/08/21	10,345.00	39.15	404,993		404,993	404,993		
SELL	12/09/21	12/13/21	9,675.00	35.73	345,666	2	345,664	393,140	47,476-	
SELL	01/13/21	01/15/21	7,138.00	28.19	201,195	4	201,191	132,938	68,253	
SECURITY TOTAL						6	3,113,948	3,093,171	20,777	
89055F103	TOPBUILD CORP									
SELL	01/13/21	01/15/21	553.00	199.75	110,462	3	110,459	89,366	21,093	
892356106	TRACTOR SUPPLY CO									
SELL	01/20/21	01/22/21	8,949.00	154.78	1,385,124	30	1,385,094	684,385	700,709	
896239100	TRIMBLE INC.									
SELL	01/11/21	01/13/21	1,945.00	72.77	141,532	3	141,529	70,348	71,181	
SELL	09/14/21	09/16/21	1,260.00	91.05	114,717		114,717	45,572	69,145	
SELL	10/04/21	10/06/21	3,250.00	81.38	264,491	2	264,489	117,548	146,941	
SELL	11/23/21	11/26/21	1,460.00	84.36	123,165		123,165	52,806	70,359	
SECURITY TOTAL						5	643,900	286,274	357,626	
89854H102	TTEC HOLDINGS INC									
BUY	02/10/21	02/12/21	4,384.00	87.67	384,366		384,366	384,366		
BUY	02/11/21	02/16/21	4,233.00	90.14	381,564		381,564	381,564		
SECURITY TOTAL							765,930	765,930		
901109108	TUTOR PERINI CORPORATION									
BUY	02/25/21	03/01/21	1,875.00	17.63	33,058		33,058	33,058		
BUY	07/22/21	07/26/21	499.00	13.15	6,562		6,562	6,562		
BUY	07/23/21	07/27/21	641.00	13.35	8,558		8,558	8,558		



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4796

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
901109108 TUTOR PERINI CORPORATION					(CONT)					
BUY	07/26/21	07/28/21	960.00	13.63	13,085		13,085	13,085		
BUY	08/23/21	08/25/21	2,325.00	13.94	32,404		32,404	32,404		
BUY	11/01/21	11/03/21	2,750.00	14.25	39,181		39,181	39,181		
BUY	11/04/21	11/08/21	556.00	13.46	7,484		7,484	7,484		
BUY	11/04/21	11/08/21	3,019.00	13.56	40,926		40,926	40,926		
SECURITY TOTAL							181,258	181,258		
902494103 TYSON FOODS INC. CLASS A										
SELL	02/12/21	02/17/21	3,175.00	64.94	206,191	5	206,186	221,115	14,929-	
BUY	02/22/21	02/24/21	6,125.00	68.82	421,540		421,540	421,540		
BUY	02/23/21	02/25/21	4,450.00	68.31	303,963		303,963	303,963		
BUY	03/17/21	03/19/21	3,425.00	76.24	261,110		261,110	261,110		
BUY	04/16/21	04/20/21	4,300.00	78.97	339,585		339,585	339,585		
SELL	06/14/21	06/16/21	1,125.00	77.08	86,715		86,715	80,220	6,495	
SELL	07/08/21	07/12/21	4,575.00	72.51	331,716	2	331,714	326,226	5,488	
BUY	09/17/21	09/21/21	4,375.00	75.93	332,210		332,210	332,210		
BUY	11/29/21	12/01/21	4,125.00	82.24	339,242		339,242	339,242		
SECURITY TOTAL							7	2,622,265	2,625,211	2,946-
H42097107 UBS GROUP AG										
SELL	01/21/21	01/25/21	72,200.00	14.94	1,078,791	24	1,078,767	986,703	92,064	
909907107 UNITED BANKSHARES INC WEST VA COM										
SELL	09/14/21	09/16/21	3,130.00	32.80	102,672	1	102,671	104,393	1,722-	
911363109 UNITED RENTALS INC										
BUY	02/22/21	02/24/21	2,525.00	302.29	763,287		763,287	763,287		
SELL	03/23/21	03/25/21	1,075.00	301.60	324,216	2	324,214	206,727	117,487	
SELL	04/07/21	04/09/21	1,025.00	321.57	329,610	2	329,608	197,111	132,497	
SELL	06/14/21	06/16/21	225.00	300.47	67,605		67,605	43,268	24,337	
BUY	06/28/21	06/30/21	1,075.00	315.43	339,089		339,089	339,089		
SECURITY TOTAL							4	1,823,803	1,549,482	274,321
91324P102 UNITEDHEALTH GROUP INC										
BUY	02/22/21	02/24/21	2,501.00	327.69	819,558		819,558	819,558		
SELL	06/15/21	06/17/21	1,107.00	397.19	439,693	3	439,690	356,508	83,182	
SECURITY TOTAL							3	1,259,248	1,176,066	83,182
913259107 UNITIL CORP										
SELL	05/05/21	05/07/21	575.00	54.75	31,480		31,480	28,168	3,312	
BUY	08/03/21	08/05/21	700.00	53.40	37,382		37,382	37,382		
BUY	08/04/21	08/06/21	1,125.00	50.16	56,430		56,430	56,430		



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4797

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
913259107	UNITIL CORP				(CONT)					
SELL	09/29/21	10/01/21	123.00	43.90	5,400		5,400	6,107	707-	
SELL	10/01/21	10/05/21	224.00	43.92	9,838	1	9,837	11,122	1,285-	
SELL	10/04/21	10/06/21	342.00	44.10	15,083		15,083	16,980	1,897-	
SELL	10/05/21	10/07/21	336.00	44.23	14,861		14,861	16,682	1,821-	
SELL	10/19/21	10/21/21	373.00	42.99	16,036		16,036	18,519	2,483-	
SELL	10/20/21	10/22/21	502.00	43.44	21,809		21,809	24,924	3,115-	
SECURITY TOTAL						1	208,318	216,314	7,996-	
91347P105	UNIVERSAL DISPLAY CORP									
SELL	01/13/21	01/15/21	486.00	246.91	120,000	3	119,997	71,531	48,466	
913483103	UNIVERSAL ELECTRONICS INC									
BUY	05/19/21	05/21/21	800.00	47.77	38,219		38,219	38,219		
BUY	07/06/21	07/08/21	91.00	47.00	4,277		4,277	4,277		
BUY	07/07/21	07/09/21	1,184.00	47.28	55,978		55,978	55,978		
BUY	11/19/21	11/23/21	384.00	39.15	15,032		15,032	15,032		
BUY	11/22/21	11/24/21	664.00	39.44	26,188		26,188	26,188		
BUY	12/01/21	12/03/21	425.00	36.90	15,683		15,683	15,683		
SECURITY TOTAL							155,377	155,377		
913903100	UNIVERSAL HEALTH SERVICES-B									
BUY	01/12/21	01/14/21	1,500.00	136.51	204,759		204,759	204,759		
BUY	02/22/21	02/24/21	4,100.00	131.28	538,262		538,262	538,262		
SELL	04/07/21	04/09/21	2,500.00	137.11	342,771	2	342,769	334,559	8,210	
SELL	06/14/21	06/16/21	375.00	156.13	58,548	1	58,547	50,184	8,363	
BUY	07/12/21	07/14/21	2,600.00	155.02	403,044		403,044	403,044		
SELL	11/29/21	12/01/21	7,503.00	121.99	915,317	4	915,313	1,037,287	121,974-	
SELL	11/30/21	12/02/21	4,947.00	119.67	592,005	3	592,002	683,921	91,919-	
SECURITY TOTAL						10	3,054,696	3,252,016	197,320-	
913837100	UNIVERSAL STAINLESS & ALLOY									
BUY	01/07/21	01/11/21	661.00	8.35	5,522		5,522	5,522		
BUY	01/08/21	01/12/21	614.00	8.30	5,096		5,096	5,096		
BUY	01/27/21	01/29/21	1,775.00	7.64	13,556		13,556	13,556		
SECURITY TOTAL							24,174	24,174		
91734M103	US ECOLOGY INC									
BUY	03/09/21	03/11/21	2,190.00	42.93	94,019		94,019	94,019		
SELL	09/14/21	09/16/21	1,420.00	35.22	50,019		50,019	71,385	21,366-	
SELL	12/17/21	12/21/21	15,390.00	30.93	476,045	2	476,043	773,676	297,633-	



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5500 5% REPORT
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TRADE DATE
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PAGE 4798
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
91734M103	US ECOLOGY INC				(CONT)					
					SECURITY TOTAL	2	620,081	939,080	318,999-	
G9329Z100	VENTOR MATERIALS PLC									
BUY	01/20/21	01/22/21	21,974.00	4.61	101,263		101,263	101,263		
BUY	01/20/21	01/22/21	21,776.00	4.59	99,917		99,917	99,917		
BUY	01/28/21	02/01/21	1,915.00	4.17	7,979		7,979	7,979		
BUY	01/29/21	02/02/21	2,810.00	4.08	11,474		11,474	11,474		
BUY	04/15/21	04/19/21	2,764.00	4.78	13,219		13,219	13,219		
BUY	04/16/21	04/20/21	1,081.00	4.85	5,243		5,243	5,243		
BUY	04/20/21	04/22/21	4,755.00	4.79	22,756		22,756	22,756		
BUY	08/03/21	08/05/21	1,708.00	3.26	5,576		5,576	5,576		
BUY	08/03/21	08/05/21	5,092.00	3.32	16,929		16,929	16,929		
SELL	11/01/21	11/03/21	3,084.00	3.03	9,335		9,335	13,729	4,394-	
SELL	11/01/21	11/03/21	5,846.00	3.02	17,684	1	17,683	26,025	8,342-	
SELL	11/02/21	11/04/21	2,270.00	2.92	6,628		6,628	10,105	3,477-	
					SECURITY TOTAL	1	318,002	334,215	16,213-	
92337F107	VERACYTE INC									
SELL	01/13/21	01/15/21	1,936.00	50.85	98,442	2	98,440	44,474	53,966	
92343V104	VERIZON COMMUNICATIONS INC									
SELL	01/20/21	01/22/21	7,150.00	57.08	408,131	9	408,122	396,453	11,669	
SELL	01/22/21	01/26/21	4,225.00	57.54	243,100	6	243,094	234,267	8,827	
BUY	02/22/21	02/24/21	18,750.00	56.61	1,061,492		1,061,492	1,061,492		
BUY	03/24/21	03/26/21	5,350.00	57.28	306,470		306,470	306,470		
BUY	04/07/21	04/09/21	11,325.00	59.01	668,328		668,328	668,328		
BUY	04/21/21	04/23/21	5,750.00	58.14	334,281		334,281	334,281		
BUY	05/25/21	05/27/21	7,350.00	56.64	416,303		416,303	416,303		
SELL	06/14/21	06/16/21	3,100.00	57.05	176,855	1	176,854	175,283	1,571	
SELL	06/28/21	06/30/21	23,800.00	56.33	1,340,628	7	1,340,621	1,345,725	5,104-	
BUY	07/08/21	07/12/21	9,400.00	55.60	522,664		522,664	522,664		
SELL	09/14/21	09/16/21	8,750.00	54.41	476,102	2	476,100	493,653	17,553-	
BUY	12/20/21	12/22/21	6,300.00	53.03	334,088		334,088	334,088		
					SECURITY TOTAL	25	6,288,417	6,289,007	590-	
92686J106	VIKING THERAPEUTICS INC									
SELL	01/13/21	01/15/21	2,810.00	6.63	18,624	1	18,623	39,440	20,817-	
SELL	12/08/21	12/10/21	10,818.00	5.23	56,613	1	56,612	151,838	95,226-	
SELL	12/09/21	12/13/21	8,721.00	5.11	44,553		44,553	122,405	77,852-	
					SECURITY TOTAL	2	119,788	313,683	193,895-	



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AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4800

BEGINNING MARKET VALUE: 1,148,560,380.75
CATEGORY 2 - 5% TRANSACTIONS BY BROKER - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
MORGAN STANLEY DW INC.				- 00015	(CONT)				QUALIFYING PERCENTAGE	34.30%
98943L107 ZENTALIS PHARMACEUTICALS INC					(CONT)					
	BUY 12/07/21	12/09/21	7,127.00	76.47	545,023		545,023	545,023		
98956P102 ZIMMER BIOMET HOLDINGS INC										
	BUY 02/22/21	02/24/21	3,850.00	160.26	617,014		617,014	617,014		
	SELL 03/11/21	03/15/21	2,475.00	159.84	395,604	3	395,601	354,741	40,860	
	SELL 06/14/21	06/16/21	350.00	157.47	55,113		55,113	50,165	4,948	
	SELL 07/12/21	07/14/21	9,200.00	158.94	1,462,244	7	1,462,237	1,318,632	143,605	
SECURITY TOTAL						10	2,529,965	2,340,552	189,413	
98978V103 ZOETIS INC										
	BUY 02/22/21	02/24/21	7,936.00	160.41	1,273,049		1,273,049	1,273,049		
	SELL 06/15/21	06/17/21	3,515.00	184.88	649,860	3	649,857	368,448	281,409	
	SELL 08/06/21	08/10/21	4,544.00	201.08	913,715	4	913,711	476,309	437,402	
SECURITY TOTAL						7	2,836,617	2,117,806	718,811	
98986T108 ZYNGA INC										
	SELL 01/13/21	01/15/21	13,151.00	9.77	128,541	3	128,538	77,315	51,223	
	SELL 08/13/21	08/17/21	87,855.00	8.18	718,267	3	718,264	516,499	201,765	
SECURITY TOTAL						6	846,802	593,814	252,988	
BROKER TOTAL						6,596	393,952,549	351,273,208	42,679,341	
CATEGORY TOTAL						29,360	745,595,695	665,970,185	79,625,510	



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AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
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PAGE 4801
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT									38.77%
BUY	01/04/21	01/04/21	37,689.35	1.00	37,689		37,689	37,689		
BUY	01/05/21	01/05/21	4,200.00	1.00	4,200		4,200	4,200		
BUY	01/05/21	01/05/21	1,225.20	1.00	1,225		1,225	1,225		
BUY	01/06/21	01/06/21	4,373.35	1.00	4,373		4,373	4,373		
BUY	01/06/21	01/06/21	24.28	1.00	24		24	24		
BUY	01/07/21	01/07/21	14,312.40	1.00	14,312		14,312	14,312		
BUY	01/08/21	01/08/21	21,217.61	1.00	21,218		21,218	21,218		
BUY	01/08/21	01/08/21	248,183.21	1.00	248,183		248,183	248,183		
BUY	01/08/21	01/08/21	7,831.88	1.00	7,832		7,832	7,832		
BUY	01/11/21	01/11/21	26,536.72	1.00	26,537		26,537	26,537		
BUY	01/14/21	01/14/21	117,211.88	1.00	117,212		117,212	117,212		
BUY	01/14/21	01/14/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000		
BUY	01/14/21	01/14/21	4,461.33	1.00	4,461		4,461	4,461		
BUY	01/15/21	01/15/21	20,000,000.00	1.00	20,000,000		20,000,000	20,000,000		
BUY	01/15/21	01/15/21	719,159.20	1.00	719,159		719,159	719,159		
BUY	01/15/21	01/15/21	15,655.80	1.00	15,656		15,656	15,656		
BUY	01/19/21	01/19/21	10,919,871.00	1.00	10,919,871		10,919,871	10,919,871		
BUY	01/19/21	01/19/21	4,092.84	1.00	4,093		4,093	4,093		
BUY	01/20/21	01/20/21	539,158.87	1.00	539,159		539,159	539,159		
BUY	01/21/21	01/21/21	122,821.88	1.00	122,822		122,822	122,822		
BUY	01/21/21	01/21/21	3,134.40	1.00	3,134		3,134	3,134		
BUY	01/21/21	01/21/21	117,466.71	1.00	117,467		117,467	117,467		
BUY	01/25/21	01/25/21	324,720.35	1.00	324,720		324,720	324,720		
BUY	01/25/21	01/25/21	372,568.23	1.00	372,568		372,568	372,568		
BUY	01/25/21	01/25/21	864,111.30	1.00	864,111		864,111	864,111		
BUY	01/26/21	01/26/21	341,009.63	1.00	341,010		341,010	341,010		
BUY	01/29/21	01/29/21	84,420.31	1.00	84,420		84,420	84,420		
BUY	02/01/21	02/01/21	88,894.50	1.00	88,895		88,895	88,895		
BUY	02/01/21	02/01/21	1,682,653.00	1.00	1,682,653		1,682,653	1,682,653		
BUY	02/01/21	02/01/21	5,377.05	1.00	5,377		5,377	5,377		
BUY	02/03/21	02/03/21	187,591.41	1.00	187,591		187,591	187,591		
BUY	02/04/21	02/04/21	325,177.33	1.00	325,177		325,177	325,177		
BUY	02/05/21	02/05/21	302,976.75	1.00	302,977		302,977	302,977		
BUY	02/05/21	02/05/21	404,784.08	1.00	404,784		404,784	404,784		
BUY	02/09/21	02/09/21	2,486,146.03	1.00	2,486,146		2,486,146	2,486,146		
BUY	02/09/21	02/09/21	41,782.74	1.00	41,783		41,783	41,783		
BUY	02/11/21	02/11/21	635,459.97	1.00	635,460		635,460	635,460		
BUY	02/12/21	02/12/21	20,000,000.00	1.00	20,000,000		20,000,000	20,000,000		
BUY	02/12/21	02/12/21	12,218.80	1.00	12,219		12,219	12,219		
BUY	02/12/21	02/12/21	12,277.61	1.00	12,278		12,278	12,278		
BUY	02/16/21	02/16/21	120,217.11	1.00	120,217		120,217	120,217		
BUY	02/16/21	02/16/21	5,708.60	1.00	5,709		5,709	5,709		
BUY	02/16/21	02/16/21	17,405.10	1.00	17,405		17,405	17,405		



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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4802

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)						38.77%
BUY	02/17/21	02/17/21	452.40	1.00	452		452	452		
BUY	02/18/21	02/18/21	10,180.63	1.00	10,181		10,181	10,181		
BUY	02/18/21	02/18/21	3,567.08	1.00	3,567		3,567	3,567		
BUY	02/19/21	02/19/21	199,928.73	1.00	199,929		199,929	199,929		
BUY	02/22/21	02/22/21	18,758.36	1.00	18,758		18,758	18,758		
BUY	02/22/21	02/22/21	125,378.07	1.00	125,378		125,378	125,378		
BUY	02/22/21	02/22/21	30,000,000.00	1.00	30,000,000		30,000,000	30,000,000		
BUY	02/23/21	02/23/21	140,787.84	1.00	140,788		140,788	140,788		
BUY	02/24/21	02/24/21	157,215.71	1.00	157,216		157,216	157,216		
BUY	02/25/21	02/25/21	559,177.28	1.00	559,177		559,177	559,177		
BUY	02/25/21	02/25/21	591,051.35	1.00	591,051		591,051	591,051		
BUY	03/01/21	03/01/21	6,517.00	1.00	6,517		6,517	6,517		
BUY	03/01/21	03/01/21	11,121.54	1.00	11,122		11,122	11,122		
BUY	03/02/21	03/02/21	16,788.03	1.00	16,788		16,788	16,788		
BUY	03/03/21	03/03/21	198,667.13	1.00	198,667		198,667	198,667		
BUY	03/03/21	03/03/21	812,962.99	1.00	812,963		812,963	812,963		
BUY	03/03/21	03/03/21	19,921.21	1.00	19,921		19,921	19,921		
BUY	03/04/21	03/04/21	1,910.40	1.00	1,910		1,910	1,910		
BUY	03/05/21	03/05/21	64,156.69	1.00	64,157		64,157	64,157		
BUY	03/05/21	03/05/21	5,295.20	1.00	5,295		5,295	5,295		
BUY	03/05/21	03/05/21	11,723.40	1.00	11,723		11,723	11,723		
BUY	03/08/21	03/08/21	39,272.24	1.00	39,272		39,272	39,272		
BUY	03/11/21	03/11/21	260,493.41	1.00	260,493		260,493	260,493		
BUY	03/11/21	03/11/21	15,800.96	1.00	15,801		15,801	15,801		
BUY	03/12/21	03/12/21	355,259.04	1.00	355,259		355,259	355,259		
BUY	03/15/21	03/15/21	17,499.95	1.00	17,500		17,500	17,500		
BUY	03/15/21	03/15/21	17,656.10	1.00	17,656		17,656	17,656		
BUY	03/15/21	03/15/21	27,032.16	1.00	27,032		27,032	27,032		
BUY	03/17/21	03/17/21	2,972.90	1.00	2,973		2,973	2,973		
BUY	03/17/21	03/17/21	12,086.38	1.00	12,086		12,086	12,086		
BUY	03/19/21	03/19/21	155,825.01	1.00	155,825		155,825	155,825		
BUY	03/19/21	03/19/21	8,790.28	1.00	8,790		8,790	8,790		
BUY	03/23/21	03/23/21	58,839.47	1.00	58,839		58,839	58,839		
BUY	03/23/21	03/23/21	11,633.75	1.00	11,634		11,634	11,634		
BUY	03/24/21	03/24/21	71,809.00	1.00	71,809		71,809	71,809		
BUY	03/25/21	03/25/21	606,111.29	1.00	606,111		606,111	606,111		
BUY	03/25/21	03/25/21	1,511.60	1.00	1,512		1,512	1,512		
BUY	03/26/21	03/26/21	6,334.12	1.00	6,334		6,334	6,334		
BUY	03/26/21	03/26/21	5,897.00	1.00	5,897		5,897	5,897		
BUY	03/29/21	03/29/21	18,047.34	1.00	18,047		18,047	18,047		
BUY	03/29/21	03/29/21	12,100.75	1.00	12,101		12,101	12,101		
BUY	03/30/21	03/30/21	191.46	1.00	191		191	191		
BUY	03/31/21	03/31/21	11,158.84	1.00	11,159		11,159	11,159		
BUY	03/31/21	03/31/21	5,359.25	1.00	5,359		5,359	5,359		



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PAGE 4803
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)						38.77%
BUY	04/01/21	04/01/21	61,671.47	1.00	61,671		61,671	61,671		
BUY	04/01/21	04/01/21	38,700.80	1.00	38,701		38,701	38,701		
BUY	04/01/21	04/01/21	4,958.80	1.00	4,959		4,959	4,959		
BUY	04/05/21	04/05/21	37,584.87	1.00	37,585		37,585	37,585		
BUY	04/05/21	04/05/21	651,022.47	1.00	651,022		651,022	651,022		
BUY	04/05/21	04/05/21	1,225.20	1.00	1,225		1,225	1,225		
BUY	04/06/21	04/06/21	10.84	1.00	11		11	11		
BUY	04/06/21	04/06/21	7,485.00	1.00	7,485		7,485	7,485		
BUY	04/07/21	04/07/21	20,000,000.00	1.00	20,000,000		20,000,000	20,000,000		
BUY	04/07/21	04/07/21	108,311.11	1.00	108,311		108,311	108,311		
BUY	04/08/21	04/08/21	9,922.50	1.00	9,923		9,923	9,923		
BUY	04/08/21	04/08/21	25,020.12	1.00	25,020		25,020	25,020		
BUY	04/09/21	04/09/21	530,501.23	1.00	530,501		530,501	530,501		
BUY	04/09/21	04/09/21	8,707.20	1.00	8,707		8,707	8,707		
BUY	04/09/21	04/09/21	811,345.77	1.00	811,346		811,346	811,346		
BUY	04/12/21	04/12/21	145,247.97	1.00	145,248		145,248	145,248		
BUY	04/13/21	04/13/21	316,334.12	1.00	316,334		316,334	316,334		
BUY	04/13/21	04/13/21	1,397.20	1.00	1,397		1,397	1,397		
BUY	04/14/21	04/14/21	171,613.30	1.00	171,613		171,613	171,613		
BUY	04/15/21	04/15/21	214,349.92	1.00	214,350		214,350	214,350		
BUY	04/15/21	04/15/21	18,790.20	1.00	18,790		18,790	18,790		
BUY	04/15/21	04/15/21	10,243.77	1.00	10,244		10,244	10,244		
BUY	04/16/21	04/16/21	54,335.48	1.00	54,335		54,335	54,335		
BUY	04/16/21	04/16/21	1,429.70	1.00	1,430		1,430	1,430		
BUY	04/19/21	04/19/21	93,170.56	1.00	93,171		93,171	93,171		
BUY	04/19/21	04/19/21	14,031.08	1.00	14,031		14,031	14,031		
BUY	04/20/21	04/20/21	94,515.74	1.00	94,516		94,516	94,516		
BUY	04/21/21	04/21/21	91,048.97	1.00	91,049		91,049	91,049		
BUY	04/23/21	04/23/21	120,300.43	1.00	120,300		120,300	120,300		
BUY	04/26/21	04/26/21	557,012.97	1.00	557,013		557,013	557,013		
BUY	04/27/21	04/27/21	7,834.25	1.00	7,834		7,834	7,834		
BUY	04/29/21	04/29/21	165,093.12	1.00	165,093		165,093	165,093		
BUY	04/30/21	04/30/21	329,841.62	1.00	329,842		329,842	329,842		
BUY	04/30/21	04/30/21	9,003.50	1.00	9,004		9,004	9,004		
BUY	05/03/21	05/03/21	924,701.53	1.00	924,702		924,702	924,702		
BUY	05/03/21	05/03/21	4,301.10	1.00	4,301		4,301	4,301		
BUY	05/04/21	05/04/21	181,873.32	1.00	181,873		181,873	181,873		
BUY	05/05/21	05/05/21	2,475.63	1.00	2,476		2,476	2,476		
BUY	05/05/21	05/05/21	273,288.53	1.00	273,289		273,289	273,289		
BUY	05/06/21	05/06/21	10,000,428.92	1.00	10,000,429		10,000,429	10,000,429		
BUY	05/06/21	05/06/21	2,902.78	1.00	2,903		2,903	2,903		
BUY	05/07/21	05/07/21	5,000,000.00	1.00	5,000,000		5,000,000	5,000,000		
BUY	05/07/21	05/07/21	460,892.72	1.00	460,893		460,893	460,893		
BUY	05/07/21	05/07/21	6,482.96	1.00	6,483		6,483	6,483		



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TRADE DATE
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PAGE 4804
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)						38.77%
BUY	05/07/21	05/07/21	9,740.13	1.00	9,740		9,740	9,740		
BUY	05/10/21	05/10/21	411,544.44	1.00	411,544		411,544	411,544		
BUY	05/10/21	05/10/21	122,177.08	1.00	122,177		122,177	122,177		
BUY	05/11/21	05/11/21	517,509.47	1.00	517,509		517,509	517,509		
BUY	05/11/21	05/11/21	131.14	1.00	131		131	131		
BUY	05/12/21	05/12/21	424,518.07	1.00	424,518		424,518	424,518		
BUY	05/13/21	05/13/21	45,062.83	1.00	45,063		45,063	45,063		
BUY	05/14/21	05/14/21	16,719.12	1.00	16,719		16,719	16,719		
BUY	05/14/21	05/14/21	7,626.08	1.00	7,626		7,626	7,626		
BUY	05/17/21	05/17/21	455,831.91	1.00	455,832		455,832	455,832		
BUY	05/17/21	05/17/21	6,616.40	1.00	6,616		6,616	6,616		
BUY	05/17/21	05/17/21	23,802.75	1.00	23,803		23,803	23,803		
BUY	05/18/21	05/18/21	175,280.04	1.00	175,280		175,280	175,280		
BUY	05/19/21	05/19/21	468,519.78	1.00	468,520		468,520	468,520		
BUY	05/19/21	05/19/21	384.40	1.00	384		384	384		
BUY	05/20/21	05/20/21	38,595.66	1.00	38,596		38,596	38,596		
BUY	05/20/21	05/20/21	7,542.11	1.00	7,542		7,542	7,542		
BUY	05/21/21	05/21/21	111,091.82	1.00	111,092		111,092	111,092		
BUY	05/24/21	05/24/21	204,929.75	1.00	204,930		204,930	204,930		
BUY	05/25/21	05/25/21	8,014.31	1.00	8,014		8,014	8,014		
BUY	05/26/21	05/26/21	163,506.06	1.00	163,506		163,506	163,506		
BUY	05/27/21	05/27/21	146,310.77	1.00	146,311		146,311	146,311		
BUY	05/28/21	05/28/21	18,784.83	1.00	18,785		18,785	18,785		
BUY	06/01/21	06/01/21	600,124.96	1.00	600,125		600,125	600,125		
BUY	06/01/21	06/01/21	5.06	1.00	5		5	5		
BUY	06/01/21	06/01/21	6,467.58	1.00	6,468		6,468	6,468		
BUY	06/01/21	06/01/21	15,191.94	1.00	15,192		15,192	15,192		
BUY	06/01/21	06/01/21	16,029.09	1.00	16,029		16,029	16,029		
BUY	06/02/21	06/02/21	3,686.50	1.00	3,687		3,687	3,687		
BUY	06/03/21	06/03/21	3,068.40	1.00	3,068		3,068	3,068		
BUY	06/03/21	06/03/21	7,824.77	1.00	7,825		7,825	7,825		
BUY	06/04/21	06/04/21	33,734.62	1.00	33,735		33,735	33,735		
BUY	06/04/21	06/04/21	192,492.21	1.00	192,492		192,492	192,492		
BUY	06/04/21	06/04/21	8,790.28	1.00	8,790		8,790	8,790		
BUY	06/07/21	06/07/21	1,173,819.00	1.00	1,173,819		1,173,819	1,173,819		
BUY	06/07/21	06/07/21	713,784.90	1.00	713,785		713,785	713,785		
BUY	06/07/21	06/07/21	7,675.00	1.00	7,675		7,675	7,675		
BUY	06/07/21	06/07/21	17,596.56	1.00	17,597		17,597	17,597		
BUY	06/08/21	06/08/21	4,519.47	1.00	4,519		4,519	4,519		
BUY	06/09/21	06/09/21	571,947.30	1.00	571,947		571,947	571,947		
BUY	06/09/21	06/09/21	437,478.81	1.00	437,479		437,479	437,479		
BUY	06/10/21	06/10/21	52,169.56	1.00	52,170		52,170	52,170		
BUY	06/10/21	06/10/21	391,687.04	1.00	391,687		391,687	391,687		
BUY	06/10/21	06/10/21	21,716.80	1.00	21,717		21,717	21,717		



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YEAR END PACKAGE

5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4805
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
CASH EQUIVALENTS (CONT)											
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)							38.77%
BUY	06/10/21	06/10/21	12,133.88	1.00	12,134		12,134	12,134			
BUY	06/11/21	06/11/21	387,032.28	1.00	387,032		387,032	387,032			
BUY	06/11/21	06/11/21	1,779.80	1.00	1,780		1,780	1,780			
BUY	06/11/21	06/11/21	214,417.26	1.00	214,417		214,417	214,417			
BUY	06/11/21	06/11/21	20,158.91	1.00	20,159		20,159	20,159			
BUY	06/15/21	06/15/21	412,102.56	1.00	412,103		412,103	412,103			
BUY	06/15/21	06/15/21	20,653.25	1.00	20,653		20,653	20,653			
BUY	06/16/21	06/16/21	3,260.60	1.00	3,261		3,261	3,261			
BUY	06/17/21	06/17/21	20,000,000.00	1.00	20,000,000		20,000,000	20,000,000			
BUY	06/17/21	06/17/21	5,045.94	1.00	5,046		5,046	5,046			
BUY	06/17/21	06/17/21	184,370.66	1.00	184,371		184,371	184,371			
BUY	06/18/21	06/18/21	149,999.53	1.00	150,000		150,000	150,000			
BUY	06/18/21	06/18/21	693,800.97	1.00	693,801		693,801	693,801			
BUY	06/21/21	06/21/21	490,220.78	1.00	490,221		490,221	490,221			
BUY	06/21/21	06/21/21	37,318.43	1.00	37,318		37,318	37,318			
BUY	06/23/21	06/23/21	137,061.68	1.00	137,062		137,062	137,062			
BUY	06/23/21	06/23/21	464,390.66	1.00	464,391		464,391	464,391			
BUY	06/23/21	06/23/21	3,679.07	1.00	3,679		3,679	3,679			
BUY	06/24/21	06/24/21	151,182.16	1.00	151,182		151,182	151,182			
BUY	06/25/21	06/25/21	141,801.48	1.00	141,801		141,801	141,801			
BUY	06/25/21	06/25/21	7,234.04	1.00	7,234		7,234	7,234			
BUY	06/28/21	06/28/21	586,851.79	1.00	586,852		586,852	586,852			
BUY	06/29/21	06/29/21	11,890.00	1.00	11,890		11,890	11,890			
BUY	06/30/21	06/30/21	10,000.84	1.00	10,001		10,001	10,001			
BUY	06/30/21	06/30/21	5,359.25	1.00	5,359		5,359	5,359			
BUY	07/01/21	07/01/21	47,087.60	1.00	47,088		47,088	47,088			
BUY	07/01/21	07/01/21	4,958.80	1.00	4,959		4,959	4,959			
BUY	07/01/21	07/01/21	0.06	1.00	0		0	0			
BUY	07/02/21	07/02/21	2,800.20	1.00	2,800		2,800	2,800			
BUY	07/06/21	07/06/21	2,999.71	1.00	3,000		3,000	3,000			
BUY	07/06/21	07/06/21	0.22	1.00	0		0	0			
BUY	07/06/21	07/06/21	4,895.19	1.00	4,895		4,895	4,895			
BUY	07/07/21	07/07/21	312.42	1.00	312		312	312			
BUY	07/07/21	07/07/21	3,010.00	1.00	3,010		3,010	3,010			
BUY	07/08/21	07/08/21	924,706.59	1.00	924,707		924,707	924,707			
BUY	07/08/21	07/08/21	174.24	1.00	174		174	174			
BUY	07/08/21	07/08/21	10,584.00	1.00	10,584		10,584	10,584			
BUY	07/08/21	07/08/21	20,627.26	1.00	20,627		20,627	20,627			
BUY	07/09/21	07/09/21	8,707.20	1.00	8,707		8,707	8,707			
BUY	07/09/21	07/09/21	21,727.17	1.00	21,727		21,727	21,727			
BUY	07/12/21	07/12/21	11,535.49	1.00	11,535		11,535	11,535			
BUY	07/13/21	07/13/21	7,881.20	1.00	7,881		7,881	7,881			
BUY	07/13/21	07/13/21	11,711.42	1.00	11,711		11,711	11,711			
BUY	07/14/21	07/14/21	556,537.61	1.00	556,538		556,538	556,538			



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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PAGE 4806
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
CASH EQUIVALENTS (CONT)											
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)							38.77%
BUY	07/14/21	07/14/21	1,397.20	1.00	1,397		1,397	1,397			
BUY	07/15/21	07/15/21	104,014.18	1.00	104,014		104,014	104,014			
BUY	07/15/21	07/15/21	20,123.00	1.00	20,123		20,123	20,123			
BUY	07/16/21	07/16/21	31,298.80	1.00	31,299		31,299	31,299			
BUY	07/20/21	07/20/21	147,045.96	1.00	147,046		147,046	147,046			
BUY	07/22/21	07/22/21	62,296.40	1.00	62,296		62,296	62,296			
BUY	07/23/21	07/23/21	137,074.42	1.00	137,074		137,074	137,074			
BUY	07/26/21	07/26/21	236,550.52	1.00	236,551		236,551	236,551			
BUY	07/29/21	07/29/21	2,247.85	1.00	2,248		2,248	2,248			
BUY	07/30/21	07/30/21	9,003.50	1.00	9,004		9,004	9,004			
BUY	07/30/21	07/30/21	11,118.47	1.00	11,118		11,118	11,118			
BUY	08/02/21	08/02/21	3,344.60	1.00	3,345		3,345	3,345			
BUY	08/02/21	08/02/21	24.74	1.00	25		25	25			
BUY	08/03/21	08/03/21	596,741.42	1.00	596,741		596,741	596,741			
BUY	08/04/21	08/04/21	600,356.65	1.00	600,357		600,357	600,357			
BUY	08/05/21	08/05/21	179,658.00	1.00	179,658		179,658	179,658			
BUY	08/09/21	08/09/21	300,280.22	1.00	300,280		300,280	300,280			
BUY	08/09/21	08/09/21	5,712.08	1.00	5,712		5,712	5,712			
BUY	08/10/21	08/10/21	19,376.84	1.00	19,377		19,377	19,377			
BUY	08/10/21	08/10/21	2,125,097.77	1.00	2,125,098		2,125,098	2,125,098			
BUY	08/11/21	08/11/21	268,046.50	1.00	268,047		268,047	268,047			
BUY	08/12/21	08/12/21	50,181.48	1.00	50,181		50,181	50,181			
BUY	08/13/21	08/13/21	14,730.32	1.00	14,730		14,730	14,730			
BUY	08/13/21	08/13/21	7,626.08	1.00	7,626		7,626	7,626			
BUY	08/16/21	08/16/21	6,616.40	1.00	6,616		6,616	6,616			
BUY	08/16/21	08/16/21	20,970.90	1.00	20,971		20,971	20,971			
BUY	08/17/21	08/17/21	87,100.00	1.00	87,100		87,100	87,100			
BUY	08/18/21	08/18/21	241.09	1.00	241		241	241			
BUY	08/18/21	08/18/21	384.40	1.00	384		384	384			
BUY	08/18/21	08/18/21	3,570.69	1.00	3,571		3,571	3,571			
BUY	08/19/21	08/19/21	1,252,323.20	1.00	1,252,323		1,252,323	1,252,323			
BUY	08/25/21	08/25/21	21,068.28	1.00	21,068		21,068	21,068			
BUY	08/27/21	08/27/21	151,144.50	1.00	151,145		151,145	151,145			
BUY	08/27/21	08/27/21	277,582.40	1.00	277,582		277,582	277,582			
BUY	08/30/21	08/30/21	574,071.40	1.00	574,071		574,071	574,071			
BUY	08/30/21	08/30/21	232,428.20	1.00	232,428		232,428	232,428			
BUY	08/31/21	08/31/21	3,281.20	1.00	3,281		3,281	3,281			
BUY	09/01/21	09/01/21	12,427.30	1.00	12,427		12,427	12,427			
BUY	09/01/21	09/01/21	13,384.23	1.00	13,384		13,384	13,384			
BUY	09/02/21	09/02/21	35,309.52	1.00	35,310		35,310	35,310			
BUY	09/02/21	09/02/21	2,109.40	1.00	2,109		2,109	2,109			
BUY	09/03/21	09/03/21	121,401.84	1.00	121,402		121,402	121,402			
BUY	09/03/21	09/03/21	8,790.28	1.00	8,790		8,790	8,790			
BUY	09/07/21	09/07/21	7,675.00	1.00	7,675		7,675	7,675			



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YEAR END PACKAGE

5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4807
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT				(CONT)					38.77%
BUY	09/07/21	09/07/21	14,753.13	1.00	14,753		14,753	14,753		
BUY	09/08/21	09/08/21	18,576.26	1.00	18,576		18,576	18,576		
BUY	09/08/21	09/08/21	11,829.88	1.00	11,830		11,830	11,830		
BUY	09/09/21	09/09/21	263,879.19	1.00	263,879		263,879	263,879		
BUY	09/09/21	09/09/21	19,132.96	1.00	19,133		19,133	19,133		
BUY	09/09/21	09/09/21	13,228.92	1.00	13,229		13,229	13,229		
BUY	09/10/21	09/10/21	1,779.80	1.00	1,780		1,780	1,780		
BUY	09/13/21	09/13/21	31,409.01	1.00	31,409		31,409	31,409		
BUY	09/14/21	09/14/21	153.90	1.00	154		154	154		
BUY	09/15/21	09/15/21	576,157.35	1.00	576,157		576,157	576,157		
BUY	09/15/21	09/15/21	24,884.35	1.00	24,884		24,884	24,884		
BUY	09/16/21	09/16/21	2,014,737.35	1.00	2,014,737		2,014,737	2,014,737		
BUY	09/16/21	09/16/21	4,970,978.60	1.00	4,970,979		4,970,979	4,970,979		
BUY	09/20/21	09/20/21	5,000,000.00	1.00	5,000,000		5,000,000	5,000,000		
BUY	09/20/21	09/20/21	51,500.33	1.00	51,500		51,500	51,500		
BUY	09/21/21	09/21/21	4,737.90	1.00	4,738		4,738	4,738		
BUY	09/21/21	09/21/21	185,139.66	1.00	185,140		185,140	185,140		
BUY	09/21/21	09/21/21	11,890.00	1.00	11,890		11,890	11,890		
BUY	09/21/21	09/21/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000		
BUY	09/21/21	09/21/21	10,305.79	1.00	10,306		10,306	10,306		
BUY	09/22/21	09/22/21	12,058.89	1.00	12,059		12,059	12,059		
BUY	09/23/21	09/23/21	64,189.37	1.00	64,189		64,189	64,189		
BUY	09/23/21	09/23/21	5,610.79	1.00	5,611		5,611	5,611		
BUY	09/24/21	09/24/21	153,707.19	1.00	153,707		153,707	153,707		
BUY	09/24/21	09/24/21	7,190.47	1.00	7,190		7,190	7,190		
BUY	09/27/21	09/27/21	484,510.70	1.00	484,511		484,511	484,511		
BUY	09/28/21	09/28/21	16,289.07	1.00	16,289		16,289	16,289		
BUY	09/29/21	09/29/21	5,359.25	1.00	5,359		5,359	5,359		
BUY	09/30/21	09/30/21	2,656.03	1.00	2,656		2,656	2,656		
BUY	09/30/21	09/30/21	9,757.69	1.00	9,758		9,758	9,758		
BUY	10/01/21	10/01/21	26,542.26	1.00	26,542		26,542	26,542		
BUY	10/01/21	10/01/21	47,332.60	1.00	47,333		47,333	47,333		
BUY	10/01/21	10/01/21	4,368.93	1.00	4,369		4,369	4,369		
BUY	10/01/21	10/01/21	5,573.64	1.00	5,574		5,574	5,574		
BUY	10/04/21	10/04/21	1,170.40	1.00	1,170		1,170	1,170		
BUY	10/05/21	10/05/21	1,547.03	1.00	1,547		1,547	1,547		
BUY	10/06/21	10/06/21	4,937.55	1.00	4,938		4,938	4,938		
BUY	10/06/21	10/06/21	793,781.40	1.00	793,781		793,781	793,781		
BUY	10/06/21	10/06/21	19,363.14	1.00	19,363		19,363	19,363		
BUY	10/07/21	10/07/21	105,518.06	1.00	105,518		105,518	105,518		
BUY	10/07/21	10/07/21	9,644.80	1.00	9,645		9,645	9,645		
BUY	10/07/21	10/07/21	32,949.70	1.00	32,950		32,950	32,950		
BUY	10/08/21	10/08/21	73,001.93	1.00	73,002		73,002	73,002		
BUY	10/12/21	10/12/21	149,368.76	1.00	149,369		149,369	149,369		



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YEAR END PACKAGE

5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4808
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
CASH EQUIVALENTS (CONT)											
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)							38.77%
BUY	10/12/21	10/12/21	13,844.50	1.00	13,845		13,845	13,845			
BUY	10/13/21	10/13/21	1,586.20	1.00	1,586		1,586	1,586			
BUY	10/13/21	10/13/21	201,769.16	1.00	201,769		201,769	201,769			
BUY	10/14/21	10/14/21	58,926.53	1.00	58,927		58,927	58,927			
BUY	10/14/21	10/14/21	1,794.60	1.00	1,795		1,795	1,795			
BUY	10/15/21	10/15/21	393,654.60	1.00	393,655		393,655	393,655			
BUY	10/15/21	10/15/21	16,833.90	1.00	16,834		16,834	16,834			
BUY	10/18/21	10/18/21	232,199.17	1.00	232,199		232,199	232,199			
BUY	10/19/21	10/19/21	75,855.72	1.00	75,856		75,856	75,856			
BUY	10/20/21	10/20/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000			
BUY	10/21/21	10/21/21	280,701.42	1.00	280,701		280,701	280,701			
BUY	10/21/21	10/21/21	3,672.00	1.00	3,672		3,672	3,672			
BUY	10/22/21	10/22/21	10,030.92	1.00	10,031		10,031	10,031			
BUY	10/25/21	10/25/21	627,615.63	1.00	627,616		627,616	627,616			
BUY	10/26/21	10/26/21	402.02	1.00	402		402	402			
BUY	10/27/21	10/27/21	424,324.94	1.00	424,325		424,325	424,325			
BUY	10/28/21	10/28/21	2,048.53	1.00	2,049		2,049	2,049			
BUY	10/29/21	10/29/21	168,266.00	1.00	168,266		168,266	168,266			
BUY	10/29/21	10/29/21	8,308.05	1.00	8,308		8,308	8,308			
BUY	10/29/21	10/29/21	244,927.19	1.00	244,927		244,927	244,927			
BUY	11/01/21	11/01/21	3,019.80	1.00	3,020		3,020	3,020			
BUY	11/02/21	11/02/21	402,347.05	1.00	402,347		402,347	402,347			
BUY	11/04/21	11/04/21	167,012.40	1.00	167,012		167,012	167,012			
BUY	11/05/21	11/05/21	1,060.41	1.00	1,060		1,060	1,060			
BUY	11/09/21	11/09/21	240,615.57	1.00	240,616		240,616	240,616			
BUY	11/09/21	11/09/21	7,284.64	1.00	7,285		7,285	7,285			
BUY	11/12/21	11/12/21	12,157.33	1.00	12,157		12,157	12,157			
BUY	11/12/21	11/12/21	193,476.15	1.00	193,476		193,476	193,476			
BUY	11/12/21	11/12/21	5,652.65	1.00	5,653		5,653	5,653			
BUY	11/15/21	11/15/21	234,483.66	1.00	234,484		234,484	234,484			
BUY	11/15/21	11/15/21	6,004.40	1.00	6,004		6,004	6,004			
BUY	11/15/21	11/15/21	20,970.90	1.00	20,971		20,971	20,971			
BUY	11/16/21	11/16/21	867,746.58	1.00	867,747		867,747	867,747			
BUY	11/16/21	11/16/21	12,582.84	1.00	12,583		12,583	12,583			
BUY	11/16/21	11/16/21	8,406.02	1.00	8,406		8,406	8,406			
BUY	11/17/21	11/17/21	446,207.92	1.00	446,208		446,208	446,208			
BUY	11/22/21	11/22/21	64,259.18	1.00	64,259		64,259	64,259			
BUY	11/23/21	11/23/21	353.27	1.00	353		353	353			
BUY	11/24/21	11/24/21	28,308.25	1.00	28,308		28,308	28,308			
BUY	11/26/21	11/26/21	215,115.97	1.00	215,116		215,116	215,116			
BUY	11/26/21	11/26/21	123,164.53	1.00	123,165		123,165	123,165			
BUY	11/26/21	11/26/21	12,909.54	1.00	12,910		12,910	12,910			
BUY	11/30/21	11/30/21	2,794.95	1.00	2,795		2,795	2,795			
BUY	11/30/21	11/30/21	3,281.20	1.00	3,281		3,281	3,281			



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PAGE 4809
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)						38.77%
BUY	12/01/21	12/01/21	5,371.75	1.00	5,372		5,372	5,372		
BUY	12/01/21	12/01/21	11,696.88	1.00	11,697		11,697	11,697		
BUY	12/02/21	12/02/21	144,950.30	1.00	144,950		144,950	144,950		
BUY	12/02/21	12/02/21	3,718.50	1.00	3,719		3,719	3,719		
BUY	12/03/21	12/03/21	8,790.28	1.00	8,790		8,790	8,790		
BUY	12/06/21	12/06/21	57,057.33	1.00	57,057		57,057	57,057		
BUY	12/07/21	12/07/21	1,060.41	1.00	1,060		1,060	1,060		
BUY	12/07/21	12/07/21	8,058.38	1.00	8,058		8,058	8,058		
BUY	12/08/21	12/08/21	248,770.92	1.00	248,771		248,771	248,771		
BUY	12/08/21	12/08/21	39,532.54	1.00	39,533		39,533	39,533		
BUY	12/09/21	12/09/21	230,005.73	1.00	230,006		230,006	230,006		
BUY	12/09/21	12/09/21	2,292.15	1.00	2,292		2,292	2,292		
BUY	12/09/21	12/09/21	12,494.86	1.00	12,495		12,495	12,495		
BUY	12/10/21	12/10/21	1,608.20	1.00	1,608		1,608	1,608		
BUY	12/13/21	12/13/21	156,780.91	1.00	156,781		156,781	156,781		
BUY	12/13/21	12/13/21	7,629.60	1.00	7,630		7,630	7,630		
BUY	12/13/21	12/13/21	29,671.11	1.00	29,671		29,671	29,671		
BUY	12/14/21	12/14/21	1,391.56	1.00	1,392		1,392	1,392		
BUY	12/14/21	12/14/21	531,180.00	1.00	531,180		531,180	531,180		
BUY	12/14/21	12/14/21	11,890.00	1.00	11,890		11,890	11,890		
BUY	12/15/21	12/15/21	101,308.13	1.00	101,308		101,308	101,308		
BUY	12/15/21	12/15/21	3,386.40	1.00	3,386		3,386	3,386		
BUY	12/16/21	12/16/21	33,430.74	1.00	33,431		33,431	33,431		
BUY	12/17/21	12/17/21	5,031.24	1.00	5,031		5,031	5,031		
BUY	12/20/21	12/20/21	7,621.33	1.00	7,621		7,621	7,621		
BUY	12/20/21	12/20/21	189,231.10	1.00	189,231		189,231	189,231		
BUY	12/20/21	12/20/21	11,405.81	1.00	11,406		11,406	11,406		
BUY	12/21/21	12/21/21	150,708.44	1.00	150,708		150,708	150,708		
BUY	12/21/21	12/21/21	476,042.59	1.00	476,043		476,043	476,043		
BUY	12/23/21	12/23/21	1,034.00	1.00	1,034		1,034	1,034		
BUY	12/27/21	12/27/21	312,142.73	1.00	312,143		312,143	312,143		
BUY	12/28/21	12/28/21	3,289.11	1.00	3,289		3,289	3,289		
BUY	12/28/21	12/28/21	4,845.54	1.00	4,846		4,846	4,846		
BUY	12/30/21	12/30/21	4,353.75	1.00	4,354		4,354	4,354		
BUY	12/31/21	12/31/21	2,817.63	1.00	2,818		2,818	2,818		
BUY	12/31/21	12/31/21	8,441.50	1.00	8,442		8,442	8,442		
BUY	12/31/21	12/31/21	5,359.25	1.00	5,359		5,359	5,359		
SUB-TOTAL BUYS					TXN CNT:	388		232,653,938	232,653,938	
SELL	01/04/21	01/04/21	1,023,117.33	1.00	1,023,117		1,023,117	1,023,117		
SELL	01/07/21	01/07/21	15,516.79	1.00	15,517		15,517	15,517		
SELL	01/12/21	01/12/21	406,508.97	1.00	406,509		406,509	406,509		
SELL	01/12/21	01/12/21	322,783.83	1.00	322,784		322,784	322,784		



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PAGE 4810
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
CASH EQUIVALENTS (CONT)											
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)							38.77%
SELL	01/13/21	01/13/21	277,606.26	1.00	277,606		277,606	277,606			
SELL	01/13/21	01/13/21	105,475.69	1.00	105,476		105,476	105,476			
SELL	01/15/21	01/15/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000			
SELL	01/19/21	01/19/21	597,628.44	1.00	597,628		597,628	597,628			
SELL	01/22/21	01/22/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000			
SELL	01/22/21	01/22/21	251,224.30	1.00	251,224		251,224	251,224			
SELL	01/27/21	01/27/21	140,093.66	1.00	140,094		140,094	140,094			
SELL	01/27/21	01/27/21	107,330.53	1.00	107,331		107,331	107,331			
SELL	01/27/21	01/27/21	91,131.55	1.00	91,132		91,132	91,132			
SELL	01/28/21	01/28/21	547,837.46	1.00	547,837		547,837	547,837			
SELL	01/28/21	01/28/21	211,776.70	1.00	211,777		211,777	211,777			
SELL	01/29/21	01/29/21	1,052,977.89	1.00	1,052,978		1,052,978	1,052,978			
SELL	02/02/21	02/02/21	281,532.15	1.00	281,532		281,532	281,532			
SELL	02/04/21	02/04/21	96,886.44	1.00	96,886		96,886	96,886			
SELL	02/08/21	02/08/21	405,686.53	1.00	405,687		405,687	405,687			
SELL	02/09/21	02/09/21	2,486,146.03	1.00	2,486,146		2,486,146	2,486,146			
SELL	02/09/21	02/09/21	304,792.02	1.00	304,792		304,792	304,792			
SELL	02/10/21	02/10/21	157,484.94	1.00	157,485		157,485	157,485			
SELL	02/11/21	02/11/21	648.49	1.00	648		648	648			
SELL	02/12/21	02/12/21	23,259.22	1.00	23,259		23,259	23,259			
SELL	02/12/21	02/12/21	57,489.33	1.00	57,489		57,489	57,489			
SELL	02/16/21	02/16/21	249,887.97	1.00	249,888		249,888	249,888			
SELL	02/17/21	02/17/21	11,975.67	1.00	11,976		11,976	11,976			
SELL	02/17/21	02/17/21	68,573.79	1.00	68,574		68,574	68,574			
SELL	02/18/21	02/18/21	86,570.75	1.00	86,571		86,571	86,571			
SELL	02/19/21	02/19/21	119,300.68	1.00	119,301		119,301	119,301			
SELL	02/22/21	02/22/21	8,000,000.00	1.00	8,000,000		8,000,000	8,000,000			
SELL	02/24/21	02/24/21	298,341.86	1.00	298,342		298,342	298,342			
SELL	02/24/21	02/24/21	26,147,890.20	1.00	26,147,890		26,147,890	26,147,890			
SELL	02/25/21	02/25/21	633,988.57	1.00	633,989		633,989	633,989			
SELL	02/26/21	02/26/21	127,875.56	1.00	127,876		127,876	127,876			
SELL	02/26/21	02/26/21	9,462.67	1.00	9,463		9,463	9,463			
SELL	03/01/21	03/01/21	8,957.81	1.00	8,958		8,958	8,958			
SELL	03/02/21	03/02/21	359,460.00	1.00	359,460		359,460	359,460			
SELL	03/04/21	03/04/21	162,911.95	1.00	162,912		162,912	162,912			
SELL	03/08/21	03/08/21	279,826.94	1.00	279,827		279,827	279,827			
SELL	03/09/21	03/09/21	1,959.04	1.00	1,959		1,959	1,959			
SELL	03/09/21	03/09/21	2,877,038.87	1.00	2,877,039		2,877,039	2,877,039			
SELL	03/09/21	03/09/21	3,700.35	1.00	3,700		3,700	3,700			
SELL	03/10/21	03/10/21	42,782.71	1.00	42,783		42,783	42,783			
SELL	03/10/21	03/10/21	644,199.14	1.00	644,199		644,199	644,199			
SELL	03/11/21	03/11/21	94,018.89	1.00	94,019		94,019	94,019			
SELL	03/11/21	03/11/21	609,567.84	1.00	609,568		609,568	609,568			
SELL	03/12/21	03/12/21	128,596.01	1.00	128,596		128,596	128,596			



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PAGE 4811
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)						38.77%
SELL	03/12/21	03/12/21	408,417.29	1.00	408,417		408,417	408,417		
SELL	03/16/21	03/16/21	187,684.12	1.00	187,684		187,684	187,684		
SELL	03/16/21	03/16/21	254,346.36	1.00	254,346		254,346	254,346		
SELL	03/17/21	03/17/21	276,346.61	1.00	276,347		276,347	276,347		
SELL	03/18/21	03/18/21	219,538.81	1.00	219,539		219,539	219,539		
SELL	03/22/21	03/22/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000		
SELL	03/22/21	03/22/21	371,866.31	1.00	371,866		371,866	371,866		
SELL	03/24/21	03/24/21	321,433.66	1.00	321,434		321,434	321,434		
SELL	03/29/21	03/29/21	636,105.18	1.00	636,105		636,105	636,105		
SELL	03/31/21	03/31/21	332,862.53	1.00	332,863		332,863	332,863		
SELL	04/08/21	04/08/21	263,935.75	1.00	263,936		263,936	263,936		
SELL	04/22/21	04/22/21	387,957.98	1.00	387,958		387,958	387,958		
SELL	04/23/21	04/23/21	8,000,000.00	1.00	8,000,000		8,000,000	8,000,000		
SELL	04/28/21	04/28/21	155,347.39	1.00	155,347		155,347	155,347		
SELL	05/03/21	05/03/21	1,057,805.48	1.00	1,057,805		1,057,805	1,057,805		
SELL	05/06/21	05/06/21	223,713.19	1.00	223,713		223,713	223,713		
SELL	05/06/21	05/06/21	124,338.77	1.00	124,339		124,339	124,339		
SELL	05/06/21	05/06/21	127,761.98	1.00	127,762		127,762	127,762		
SELL	05/12/21	05/12/21	132,442.42	1.00	132,442		132,442	132,442		
SELL	05/12/21	05/12/21	821,173.65	1.00	821,174		821,174	821,174		
SELL	05/13/21	05/13/21	29,518.72	1.00	29,519		29,519	29,519		
SELL	05/14/21	05/14/21	170,758.99	1.00	170,759		170,759	170,759		
SELL	05/21/21	05/21/21	8,000,000.00	1.00	8,000,000		8,000,000	8,000,000		
SELL	05/25/21	05/25/21	40,076.95	1.00	40,077		40,077	40,077		
SELL	05/28/21	05/28/21	2,368,690.00	1.00	2,368,690		2,368,690	2,368,690		
SELL	06/03/21	06/03/21	41,732.65	1.00	41,733		41,733	41,733		
SELL	06/07/21	06/07/21	1,173,819.00	1.00	1,173,819		1,173,819	1,173,819		
SELL	06/08/21	06/08/21	1,354.42	1.00	1,354		1,354	1,354		
SELL	06/14/21	06/14/21	220,915.71	1.00	220,916		220,916	220,916		
SELL	06/16/21	06/16/21	96,658.75	1.00	96,659		96,659	96,659		
SELL	06/17/21	06/17/21	1,584,306.06	1.00	1,584,306		1,584,306	1,584,306		
SELL	06/18/21	06/18/21	164,463.06	1.00	164,463		164,463	164,463		
SELL	06/22/21	06/22/21	163,961.05	1.00	163,961		163,961	163,961		
SELL	06/22/21	06/22/21	114,742.09	1.00	114,742		114,742	114,742		
SELL	06/23/21	06/23/21	9,000,000.00	1.00	9,000,000		9,000,000	9,000,000		
SELL	06/29/21	06/29/21	222,934.35	1.00	222,934		222,934	222,934		
SELL	06/30/21	06/30/21	474,002.16	1.00	474,002		474,002	474,002		
SELL	07/01/21	07/01/21	60,548.22	1.00	60,548		60,548	60,548		
SELL	07/02/21	07/02/21	4,240.31	1.00	4,240		4,240	4,240		
SELL	07/08/21	07/08/21	924,706.59	1.00	924,707		924,707	924,707		
SELL	07/09/21	07/09/21	12,475.94	1.00	12,476		12,476	12,476		
SELL	07/12/21	07/12/21	640,939.08	1.00	640,939		640,939	640,939		
SELL	07/16/21	07/16/21	2,988,988.25	1.00	2,988,988		2,988,988	2,988,988		
SELL	07/19/21	07/19/21	336,278.34	1.00	336,278		336,278	336,278		



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PAGE 4812
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
CASH EQUIVALENTS (CONT)											
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT			(CONT)							38.77%
SELL	07/21/21	07/21/21	50,000.00	1.00	50,000		50,000	50,000			
SELL	07/27/21	07/27/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000			
SELL	07/27/21	07/27/21	42,744.54	1.00	42,745		42,745	42,745			
SELL	07/27/21	07/27/21	1,752.60	1.00	1,753		1,753	1,753			
SELL	07/28/21	07/28/21	213,675.50	1.00	213,676		213,676	213,676			
SELL	07/29/21	07/29/21	18,421.03	1.00	18,421		18,421	18,421			
SELL	07/30/21	07/30/21	237,070.74	1.00	237,071		237,071	237,071			
SELL	08/02/21	08/02/21	721,542.00	1.00	721,542		721,542	721,542			
SELL	08/03/21	08/03/21	14,079.58	1.00	14,080		14,080	14,080			
SELL	08/04/21	08/04/21	35,856.25	1.00	35,856		35,856	35,856			
SELL	08/04/21	08/04/21	338,305.77	1.00	338,306		338,306	338,306			
SELL	08/05/21	08/05/21	72,571.08	1.00	72,571		72,571	72,571			
SELL	08/05/21	08/05/21	126,051.84	1.00	126,052		126,052	126,052			
SELL	08/06/21	08/06/21	12,991.20	1.00	12,991		12,991	12,991			
SELL	08/06/21	08/06/21	404,274.62	1.00	404,275		404,275	404,275			
SELL	08/13/21	08/13/21	226,603.09	1.00	226,603		226,603	226,603			
SELL	08/16/21	08/16/21	50,023.68	1.00	50,024		50,024	50,024			
SELL	08/17/21	08/17/21	3,134,160.68	1.00	3,134,161		3,134,161	3,134,161			
SELL	08/19/21	08/19/21	75,632.91	1.00	75,633		75,633	75,633			
SELL	08/20/21	08/20/21	503,012.67	1.00	503,013		503,013	503,013			
SELL	08/23/21	08/23/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000			
SELL	08/23/21	08/23/21	10,819.20	1.00	10,819		10,819	10,819			
SELL	08/23/21	08/23/21	124,828.71	1.00	124,829		124,829	124,829			
SELL	08/24/21	08/24/21	87,835.54	1.00	87,836		87,836	87,836			
SELL	08/26/21	08/26/21	105,577.74	1.00	105,578		105,578	105,578			
SELL	08/27/21	08/27/21	411,804.76	1.00	411,805		411,805	411,805			
SELL	08/31/21	08/31/21	1,491,006.97	1.00	1,491,007		1,491,007	1,491,007			
SELL	09/01/21	09/01/21	644,691.07	1.00	644,691		644,691	644,691			
SELL	09/03/21	09/03/21	2,093.82	1.00	2,094		2,094	2,094			
SELL	09/07/21	09/07/21	3,741.60	1.00	3,742		3,742	3,742			
SELL	09/10/21	09/10/21	201,869.29	1.00	201,869		201,869	201,869			
SELL	09/14/21	09/14/21	1,445.65	1.00	1,446		1,446	1,446			
SELL	09/17/21	09/17/21	1,540,931.18	1.00	1,540,931		1,540,931	1,540,931			
SELL	09/20/21	09/20/21	5,117,985.29	1.00	5,117,985		5,117,985	5,117,985			
SELL	09/22/21	09/22/21	415,715.65	1.00	415,716		415,716	415,716			
SELL	09/22/21	09/22/21	245,121.52	1.00	245,122		245,122	245,122			
SELL	09/22/21	09/22/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000			
SELL	09/29/21	09/29/21	394,375.63	1.00	394,376		394,376	394,376			
SELL	09/29/21	09/29/21	276,829.66	1.00	276,830		276,830	276,830			
SELL	10/04/21	10/04/21	1,056.11	1.00	1,056		1,056	1,056			
SELL	10/08/21	10/08/21	489,976.57	1.00	489,977		489,977	489,977			
SELL	10/12/21	10/12/21	134,746.70	1.00	134,747		134,747	134,747			
SELL	10/13/21	10/13/21	14,454.59	1.00	14,455		14,455	14,455			
SELL	10/14/21	10/14/21	129,551.78	1.00	129,552		129,552	129,552			



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PAGE 4813
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
CASH EQUIVALENTS (CONT)											
AB0678321	DREYFUS TREASURY & AGENCY CASH MGMT (CONT)										38.77%
SELL	10/19/21	10/19/21	230,181.38	1.00	230,181		230,181	230,181			
SELL	10/20/21	10/20/21	43,278.24	1.00	43,278		43,278	43,278			
SELL	10/21/21	10/21/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000			
SELL	10/28/21	10/28/21	403,227.89	1.00	403,228		403,228	403,228			
SELL	10/29/21	10/29/21	365,411.38	1.00	365,411		365,411	365,411			
SELL	11/01/21	11/01/21	1,523,684.88	1.00	1,523,685		1,523,685	1,523,685			
SELL	11/02/21	11/02/21	19,245.63	1.00	19,246		19,246	19,246			
SELL	11/03/21	11/03/21	54,133.58	1.00	54,134		54,134	54,134			
SELL	11/05/21	11/05/21	1,152,193.95	1.00	1,152,194		1,152,194	1,152,194			
SELL	11/08/21	11/08/21	279,673.76	1.00	279,674		279,674	279,674			
SELL	11/09/21	11/09/21	328,702.96	1.00	328,703		328,703	328,703			
SELL	11/10/21	11/10/21	23,808.29	1.00	23,808		23,808	23,808			
SELL	11/12/21	11/12/21	3,039.55	1.00	3,040		3,040	3,040			
SELL	11/16/21	11/16/21	91,818.97	1.00	91,819		91,819	91,819			
SELL	11/17/21	11/17/21	204,208.00	1.00	204,208		204,208	204,208			
SELL	11/18/21	11/18/21	534,387.91	1.00	534,388		534,388	534,388			
SELL	11/19/21	11/19/21	8,000,000.00	1.00	8,000,000		8,000,000	8,000,000			
SELL	11/19/21	11/19/21	332,772.68	1.00	332,773		332,773	332,773			
SELL	11/24/21	11/24/21	245,918.67	1.00	245,919		245,919	245,919			
SELL	11/29/21	11/29/21	7,920.44	1.00	7,920		7,920	7,920			
SELL	12/01/21	12/01/21	40,078.59	1.00	40,079		40,079	40,079			
SELL	12/01/21	12/01/21	133,188.47	1.00	133,188		133,188	133,188			
SELL	12/03/21	12/03/21	2,709.29	1.00	2,709		2,709	2,709			
SELL	12/06/21	12/06/21	4,329.07	1.00	4,329		4,329	4,329			
SELL	12/10/21	12/10/21	11,270.46	1.00	11,270		11,270	11,270			
SELL	12/15/21	12/15/21	328,271.78	1.00	328,272		328,272	328,272			
SELL	12/16/21	12/16/21	597,551.37	1.00	597,551		597,551	597,551			
SELL	12/17/21	12/17/21	240,562.36	1.00	240,562		240,562	240,562			
SELL	12/17/21	12/17/21	224,749.75	1.00	224,750		224,750	224,750			
SELL	12/21/21	12/21/21	10,000,000.00	1.00	10,000,000		10,000,000	10,000,000			
SELL	12/22/21	12/22/21	24,937.08	1.00	24,937		24,937	24,937			
SELL	12/22/21	12/22/21	124,071.26	1.00	124,071		124,071	124,071			
SELL	12/28/21	12/28/21	5,000,000.00	1.00	5,000,000		5,000,000	5,000,000			
SELL	12/29/21	12/29/21	7,124.33	1.00	7,124		7,124	7,124			
SELL	12/29/21	12/29/21	737,642.57	1.00	737,643		737,643	737,643			
SELL	12/30/21	12/30/21	176,305.35	1.00	176,305		176,305	176,305			
SUB-TOTAL SELLS TXN CNT:					172		212,692,646	212,692,646			
SECURITY TOTAL TXN CNT:					560		445,346,584	445,346,584			

AB2A26030	JP MORGAN PRIME MONEY MARKET FUND										7.48%
BUY	01/04/21	01/04/21	5.84	1.00	6		6	6			
BUY	01/05/21	01/05/21	6,256.47	1.00	6,260		6,260	6,260			



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PAGE 4814
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND				(CONT)					7.48%
BUY	01/05/21	01/05/21	4,480.98	1.00	4,483		4,483	4,483		
BUY	01/05/21	01/05/21	2,064.80	1.00	2,066		2,066	2,066		
BUY	01/06/21	01/06/21	39,879.88	1.00	39,900		39,900	39,900		
BUY	01/06/21	01/06/21	40,210.91	1.00	40,231		40,231	40,231		
BUY	01/07/21	01/07/21	1,636.20	1.00	1,637		1,637	1,637		
BUY	01/07/21	01/07/21	15,119.30	1.00	15,127		15,127	15,127		
BUY	01/08/21	01/08/21	7,328.99	1.00	7,333		7,333	7,333		
BUY	01/08/21	01/08/21	181,030.17	1.00	181,121		181,121	181,121		
BUY	01/08/21	01/08/21	114,381.55	1.00	114,439		114,439	114,439		
BUY	01/11/21	01/11/21	1,976.61	1.00	1,978		1,978	1,978		
BUY	01/11/21	01/11/21	19,394.37	1.00	19,404		19,404	19,404		
BUY	01/12/21	01/12/21	330.93	1.00	331		331	331		
BUY	01/13/21	01/13/21	86,200.50	1.00	86,244		86,244	86,244		
BUY	01/14/21	01/14/21	1,808,053.19	1.00	1,808,957		1,808,957	1,808,957		
BUY	01/15/21	01/15/21	11,443.83	1.00	11,450		11,450	11,450		
BUY	01/15/21	01/15/21	718,860.30	1.00	719,220		719,220	719,220		
BUY	01/19/21	01/19/21	6,280.41	1.00	6,284		6,284	6,284		
BUY	01/20/21	01/20/21	341,572.93	1.00	341,744		341,744	341,744		
BUY	01/21/21	01/21/21	2,275.26	1.00	2,276		2,276	2,276		
BUY	01/21/21	01/21/21	1,378.85	1.00	1,380		1,380	1,380		
BUY	01/22/21	01/22/21	249,536.46	1.00	249,686		249,686	249,686		
BUY	01/22/21	01/22/21	1,197,559.89	1.00	1,198,278		1,198,278	1,198,278		
BUY	01/25/21	01/25/21	546,209.31	1.00	546,537		546,537	546,537		
BUY	01/26/21	01/26/21	11,773.54	1.00	11,781		11,781	11,781		
BUY	01/27/21	01/27/21	1,105.64	1.00	1,106		1,106	1,106		
BUY	01/28/21	01/28/21	3,049.69	1.00	3,052		3,052	3,052		
BUY	01/29/21	01/29/21	19,301.69	1.00	19,313		19,313	19,313		
BUY	01/29/21	01/29/21	345,496.31	1.00	345,704		345,704	345,704		
BUY	02/01/21	02/01/21	13,099.87	1.00	13,108		13,108	13,108		
BUY	02/01/21	02/01/21	99,330.90	1.00	99,391		99,391	99,391		
BUY	02/02/21	02/02/21	848,047.07	1.00	848,556		848,556	848,556		
BUY	02/03/21	02/03/21	1,470.92	1.00	1,472		1,472	1,472		
BUY	02/03/21	02/03/21	2,803.07	1.00	2,805		2,805	2,805		
BUY	02/03/21	02/03/21	616,836.96	1.00	617,207		617,207	617,207		
BUY	02/04/21	02/04/21	683.50	1.00	684		684	684		
BUY	02/08/21	02/08/21	2,902.46	1.00	2,904		2,904	2,904		
BUY	02/09/21	02/09/21	1,041.73	1.00	1,042		1,042	1,042		
BUY	02/10/21	02/10/21	262.52	1.00	263		263	263		
BUY	02/11/21	02/11/21	9,729.81	1.00	9,736		9,736	9,736		
BUY	02/11/21	02/11/21	2,724.12	1.00	2,726		2,726	2,726		
BUY	02/12/21	02/12/21	166,492.27	1.00	166,592		166,592	166,592		
BUY	02/12/21	02/12/21	4,423.25	1.00	4,426		4,426	4,426		
BUY	02/17/21	02/17/21	14,984.45	1.00	14,993		14,993	14,993		
BUY	02/18/21	02/18/21	6,465.62	1.00	6,470		6,470	6,470		



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PAGE 4815
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND				(CONT)					7.48%
BUY	02/18/21	02/18/21	200,211.20	1.00	200,331		200,331	200,331		
BUY	02/19/21	02/19/21	6,067.56	1.00	6,071		6,071	6,071		
BUY	02/19/21	02/19/21	150,306.79	1.00	150,397		150,397	150,397		
BUY	02/19/21	02/19/21	2,629.40	1.00	2,631		2,631	2,631		
BUY	02/22/21	02/22/21	531,513.89	1.00	531,833		531,833	531,833		
BUY	02/22/21	02/22/21	23,498.88	1.00	23,513		23,513	23,513		
BUY	02/23/21	02/23/21	274,276.18	1.00	274,441		274,441	274,441		
BUY	02/25/21	02/25/21	354,948.29	1.00	355,161		355,161	355,161		
BUY	02/26/21	02/26/21	3,905.33	1.00	3,907		3,907	3,907		
BUY	03/01/21	03/01/21	12,874.31	1.00	12,881		12,881	12,881		
BUY	03/01/21	03/01/21	644,615.73	1.00	644,938		644,938	644,938		
BUY	03/03/21	03/03/21	571,132.97	1.00	571,419		571,419	571,419		
BUY	03/04/21	03/04/21	3,452.37	1.00	3,454		3,454	3,454		
BUY	03/04/21	03/04/21	487,552.65	1.00	487,796		487,796	487,796		
BUY	03/05/21	03/05/21	4,668.76	1.00	4,671		4,671	4,671		
BUY	03/05/21	03/05/21	1,787.23	1.00	1,788		1,788	1,788		
BUY	03/08/21	03/08/21	5,213.39	1.00	5,216		5,216	5,216		
BUY	03/09/21	03/09/21	1,031,206.78	1.00	1,031,722		1,031,722	1,031,722		
BUY	03/10/21	03/10/21	9,516.52	1.00	9,521		9,521	9,521		
BUY	03/11/21	03/11/21	9,590.24	1.00	9,595		9,595	9,595		
BUY	03/12/21	03/12/21	1,640.18	1.00	1,641		1,641	1,641		
BUY	03/15/21	03/15/21	1,465.66	1.00	1,466		1,466	1,466		
BUY	03/15/21	03/15/21	667,207.87	1.00	667,541		667,541	667,541		
BUY	03/16/21	03/16/21	295.14	1.00	295		295	295		
BUY	03/18/21	03/18/21	1,814.74	1.00	1,816		1,816	1,816		
BUY	03/19/21	03/19/21	6,278.22	1.00	6,281		6,281	6,281		
BUY	03/23/21	03/23/21	369,523.56	1.00	369,708		369,708	369,708		
BUY	03/24/21	03/24/21	67,612.91	1.00	67,647		67,647	67,647		
BUY	03/25/21	03/25/21	8,353.71	1.00	8,358		8,358	8,358		
BUY	03/25/21	03/25/21	5,560.58	1.00	5,563		5,563	5,563		
BUY	03/26/21	03/26/21	5,256.03	1.00	5,259		5,259	5,259		
BUY	03/29/21	03/29/21	2,303.44	1.00	2,305		2,305	2,305		
BUY	03/31/21	03/31/21	10,150.92	1.00	10,156		10,156	10,156		
BUY	04/01/21	04/01/21	0.21	1.00	0		0	0		
BUY	04/01/21	04/01/21	5.56	1.00	6		6	6		
BUY	04/05/21	04/05/21	997,508.53	1.00	998,007		998,007	998,007		
BUY	04/06/21	04/06/21	11.03	1.00	11		11	11		
BUY	04/07/21	04/07/21	241,403.18	1.00	241,524		241,524	241,524		
BUY	04/08/21	04/08/21	428.67	1.00	429		429	429		
BUY	04/09/21	04/09/21	404,183.59	1.00	404,386		404,386	404,386		
BUY	04/12/21	04/12/21	400,653.90	1.00	400,854		400,854	400,854		
BUY	04/12/21	04/12/21	194,730.99	1.00	194,828		194,828	194,828		
BUY	04/13/21	04/13/21	128,861.82	1.00	128,926		128,926	128,926		
BUY	04/14/21	04/14/21	6,922.50	1.00	6,926		6,926	6,926		



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TRADE DATE
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PAGE 4816
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND				(CONT)					7.48%
BUY	04/15/21	04/15/21	1,472,907.43	1.00	1,473,644		1,473,644	1,473,644		
BUY	04/19/21	04/19/21	218,457.76	1.00	218,567		218,567	218,567		
BUY	04/20/21	04/20/21	230,562.70	1.00	230,678		230,678	230,678		
BUY	04/21/21	04/21/21	3,703.46	1.00	3,705		3,705	3,705		
BUY	04/22/21	04/22/21	1,424.21	1.00	1,425		1,425	1,425		
BUY	04/27/21	04/27/21	7,405.84	1.00	7,410		7,410	7,410		
BUY	04/29/21	04/29/21	3,266.21	1.00	3,268		3,268	3,268		
BUY	04/30/21	04/30/21	632,026.28	1.00	632,342		632,342	632,342		
BUY	04/30/21	04/30/21	1,249.98	1.00	1,251		1,251	1,251		
BUY	05/03/21	05/03/21	0.04	1.00	0		0	0		
BUY	05/03/21	05/03/21	0.90	1.00	1		1	1		
BUY	05/04/21	05/04/21	1,433.03	1.00	1,434		1,434	1,434		
BUY	05/05/21	05/05/21	1,601.05	1.00	1,602		1,602	1,602		
BUY	05/05/21	05/05/21	1,924.29	1.00	1,925		1,925	1,925		
BUY	05/07/21	05/07/21	567,467.61	1.00	567,751		567,751	567,751		
BUY	05/10/21	05/10/21	300,243.50	1.00	300,394		300,394	300,394		
BUY	05/11/21	05/11/21	258,470.19	1.00	258,599		258,599	258,599		
BUY	05/13/21	05/13/21	86,469.87	1.00	86,513		86,513	86,513		
BUY	05/17/21	05/17/21	671,263.40	1.00	671,599		671,599	671,599		
BUY	05/17/21	05/17/21	4,079.18	1.00	4,081		4,081	4,081		
BUY	05/19/21	05/19/21	529,858.66	1.00	530,124		530,124	530,124		
BUY	05/19/21	05/19/21	1,099.53	1.00	1,100		1,100	1,100		
BUY	05/20/21	05/20/21	25,655.18	1.00	25,668		25,668	25,668		
BUY	05/21/21	05/21/21	597.50	1.00	598		598	598		
BUY	05/25/21	05/25/21	2,629.67	1.00	2,631		2,631	2,631		
BUY	05/28/21	05/28/21	1,177.09	1.00	1,178		1,178	1,178		
BUY	06/01/21	06/01/21	906,311.66	1.00	906,765		906,765	906,765		
BUY	06/03/21	06/03/21	5,690.11	1.00	5,693		5,693	5,693		
BUY	06/04/21	06/04/21	263,742.48	1.00	263,874		263,874	263,874		
BUY	06/04/21	06/04/21	1,249.52	1.00	1,250		1,250	1,250		
BUY	06/07/21	06/07/21	380,083.80	1.00	380,274		380,274	380,274		
BUY	06/08/21	06/08/21	984.03	1.00	985		985	985		
BUY	06/08/21	06/08/21	1,789.60	1.00	1,790		1,790	1,790		
BUY	06/09/21	06/09/21	170,523.21	1.00	170,608		170,608	170,608		
BUY	06/11/21	06/11/21	252,675.70	1.00	252,802		252,802	252,802		
BUY	06/14/21	06/14/21	2,131.49	1.00	2,133		2,133	2,133		
BUY	06/15/21	06/15/21	339,773.82	1.00	339,944		339,944	339,944		
BUY	06/16/21	06/16/21	5,453.60	1.00	5,456		5,456	5,456		
BUY	06/16/21	06/16/21	1,213.21	1.00	1,214		1,214	1,214		
BUY	06/17/21	06/17/21	283,786.58	1.00	283,928		283,928	283,928		
BUY	06/17/21	06/17/21	51,500.03	1.00	51,526		51,526	51,526		
BUY	06/21/21	06/21/21	232,634.41	1.00	232,751		232,751	232,751		
BUY	06/23/21	06/23/21	246,898.98	1.00	247,022		247,022	247,022		
BUY	06/24/21	06/24/21	31,370.34	1.00	31,386		31,386	31,386		



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PAGE 4817
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND				(CONT)					7.48%
BUY	06/24/21	06/24/21	3,857.72	1.00	3,860		3,860	3,860		
BUY	06/25/21	06/25/21	6,306.49	1.00	6,310		6,310	6,310		
BUY	06/28/21	06/28/21	342,796.93	1.00	342,968		342,968	342,968		
BUY	06/29/21	06/29/21	322,961.20	1.00	323,123		323,123	323,123		
BUY	06/30/21	06/30/21	11,248.02	1.00	11,254		11,254	11,254		
BUY	07/02/21	07/02/21	258,652.07	1.00	258,781		258,781	258,781		
BUY	07/02/21	07/02/21	500,229.89	1.00	500,480		500,480	500,480		
BUY	07/06/21	07/06/21	118.04	1.00	118		118	118		
BUY	07/08/21	07/08/21	2,832.91	1.00	2,834		2,834	2,834		
BUY	07/09/21	07/09/21	147,845.38	1.00	147,919		147,919	147,919		
BUY	07/12/21	07/12/21	13,228.67	1.00	13,235		13,235	13,235		
BUY	07/15/21	07/15/21	184,087.24	1.00	184,179		184,179	184,179		
BUY	07/16/21	07/16/21	10,602.80	1.00	10,608		10,608	10,608		
BUY	07/16/21	07/16/21	346,962.18	1.00	347,136		347,136	347,136		
BUY	07/19/21	07/19/21	49,924.55	1.00	49,950		49,950	49,950		
BUY	07/20/21	07/20/21	567,831.16	1.00	568,115		568,115	568,115		
BUY	07/20/21	07/20/21	125.54	1.00	126		126	126		
BUY	07/21/21	07/21/21	2,576.94	1.00	2,578		2,578	2,578		
BUY	07/22/21	07/22/21	1,869.12	1.00	1,870		1,870	1,870		
BUY	07/26/21	07/26/21	46,696.97	1.00	46,720		46,720	46,720		
BUY	07/27/21	07/27/21	9,339.21	1.00	9,344		9,344	9,344		
BUY	07/30/21	07/30/21	1,249.98	1.00	1,251		1,251	1,251		
BUY	08/02/21	08/02/21	627,289.19	1.00	627,603		627,603	627,603		
BUY	08/03/21	08/03/21	4,082.25	1.00	4,084		4,084	4,084		
BUY	08/04/21	08/04/21	1,924.29	1.00	1,925		1,925	1,925		
BUY	08/05/21	08/05/21	3,722.24	1.00	3,724		3,724	3,724		
BUY	08/09/21	08/09/21	145,507.70	1.00	145,580		145,580	145,580		
BUY	08/10/21	08/10/21	16,837.67	1.00	16,846		16,846	16,846		
BUY	08/11/21	08/11/21	479,756.53	1.00	479,996		479,996	479,996		
BUY	08/12/21	08/12/21	2,832.01	1.00	2,833		2,833	2,833		
BUY	08/12/21	08/12/21	8,269.19	1.00	8,273		8,273	8,273		
BUY	08/13/21	08/13/21	161,667.63	1.00	161,748		161,748	161,748		
BUY	08/13/21	08/13/21	13,886.42	1.00	13,893		13,893	13,893		
BUY	08/16/21	08/16/21	4,079.18	1.00	4,081		4,081	4,081		
BUY	08/17/21	08/17/21	99,761.04	1.00	99,811		99,811	99,811		
BUY	08/17/21	08/17/21	717,904.72	1.00	718,264		718,264	718,264		
BUY	08/18/21	08/18/21	1,099.53	1.00	1,100		1,100	1,100		
BUY	08/19/21	08/19/21	2,629.67	1.00	2,631		2,631	2,631		
BUY	08/23/21	08/23/21	226,712.10	1.00	226,825		226,825	226,825		
BUY	08/23/21	08/23/21	830,791.01	1.00	831,206		831,206	831,206		
BUY	08/24/21	08/24/21	2,990.36	1.00	2,992		2,992	2,992		
BUY	08/27/21	08/27/21	3,578.47	1.00	3,580		3,580	3,580		
BUY	08/30/21	08/30/21	120,881.32	1.00	120,942		120,942	120,942		
BUY	09/01/21	09/01/21	5,690.11	1.00	5,693		5,693	5,693		



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PAGE 4818
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND				(CONT)					7.48%
BUY	09/03/21	09/03/21	675.50	1.00	676		676	676		
BUY	09/07/21	09/07/21	2,340.24	1.00	2,341		2,341	2,341		
BUY	09/09/21	09/09/21	10,142.84	1.00	10,148		10,148	10,148		
BUY	09/10/21	09/10/21	2,139.01	1.00	2,140		2,140	2,140		
BUY	09/13/21	09/13/21	8,558.58	1.00	8,563		8,563	8,563		
BUY	09/15/21	09/15/21	1,100,746.81	1.00	1,101,297		1,101,297	1,101,297		
BUY	09/16/21	09/16/21	4,100.77	1.00	4,103		4,103	4,103		
BUY	09/20/21	09/20/21	902,683.85	1.00	903,135		903,135	903,135		
BUY	09/21/21	09/21/21	5,939.55	1.00	5,943		5,943	5,943		
BUY	09/23/21	09/23/21	47,712.01	1.00	47,736		47,736	47,736		
BUY	09/24/21	09/24/21	5,060.16	1.00	5,063		5,063	5,063		
BUY	09/27/21	09/27/21	449,124.89	1.00	449,349		449,349	449,349		
BUY	09/28/21	09/28/21	1,873.83	1.00	1,875		1,875	1,875		
BUY	09/28/21	09/28/21	165,233.08	1.00	165,316		165,316	165,316		
BUY	09/29/21	09/29/21	1,326,893.26	1.00	1,327,557		1,327,557	1,327,557		
BUY	09/30/21	09/30/21	6,439.08	1.00	6,442		6,442	6,442		
BUY	10/01/21	10/01/21	34,879.11	1.00	34,897		34,897	34,897		
BUY	10/04/21	10/04/21	4,997.50	1.00	5,000		5,000	5,000		
BUY	10/07/21	10/07/21	2,832.91	1.00	2,834		2,834	2,834		
BUY	10/08/21	10/08/21	24,049.82	1.00	24,062		24,062	24,062		
BUY	10/12/21	10/12/21	214,023.15	1.00	214,130		214,130	214,130		
BUY	10/14/21	10/14/21	245,424.84	1.00	245,548		245,548	245,548		
BUY	10/15/21	10/15/21	186,056.19	1.00	186,149		186,149	186,149		
BUY	10/18/21	10/18/21	645,842.64	1.00	646,166		646,166	646,166		
BUY	10/21/21	10/21/21	789,679.56	1.00	790,074		790,074	790,074		
BUY	10/22/21	10/22/21	4,063.87	1.00	4,066		4,066	4,066		
BUY	10/22/21	10/22/21	5,917.08	1.00	5,920		5,920	5,920		
BUY	10/25/21	10/25/21	37,397.89	1.00	37,417		37,417	37,417		
BUY	10/26/21	10/26/21	1,368.94	1.00	1,370		1,370	1,370		
BUY	10/27/21	10/27/21	163,360.09	1.00	163,442		163,442	163,442		
BUY	10/29/21	10/29/21	2,829.65	1.00	2,831		2,831	2,831		
BUY	11/01/21	11/01/21	721,810.38	1.00	722,171		722,171	722,171		
BUY	11/03/21	11/03/21	297,445.66	1.00	297,594		297,594	297,594		
BUY	11/03/21	11/03/21	1,924.29	1.00	1,925		1,925	1,925		
BUY	11/04/21	11/04/21	117,094.87	1.00	117,153		117,153	117,153		
BUY	11/12/21	11/12/21	44,315.63	1.00	44,333		44,333	44,333		
BUY	11/15/21	11/15/21	128,530.39	1.00	128,582		128,582	128,582		
BUY	11/19/21	11/19/21	1,083.52	1.00	1,084		1,084	1,084		
BUY	11/24/21	11/24/21	6,471.24	1.00	6,474		6,474	6,474		
BUY	11/24/21	11/24/21	1,334,886.05	1.00	1,335,420		1,335,420	1,335,420		
BUY	11/26/21	11/26/21	838,120.75	1.00	838,456		838,456	838,456		
BUY	11/30/21	11/30/21	6,786.37	1.00	6,789		6,789	6,789		
BUY	12/01/21	12/01/21	648,695.85	1.00	648,955		648,955	648,955		
BUY	12/01/21	12/01/21	467,081.37	1.00	467,268		467,268	467,268		



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TRADE DATE
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PAGE 4819
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND				(CONT)					7.48%
BUY	12/02/21	12/02/21	258,856.16	1.00	258,960		258,960	258,960		
BUY	12/02/21	12/02/21	9,351.87	1.00	9,356		9,356	9,356		
BUY	12/03/21	12/03/21	158,896.67	1.00	158,960		158,960	158,960		
BUY	12/03/21	12/03/21	731.87	1.00	732		732	732		
BUY	12/07/21	12/07/21	648.74	1.00	649		649	649		
BUY	12/08/21	12/08/21	162,934.80	1.00	163,000		163,000	163,000		
BUY	12/08/21	12/08/21	2,988.55	1.00	2,990		2,990	2,990		
BUY	12/09/21	12/09/21	457,297.03	1.00	457,480		457,480	457,480		
BUY	12/13/21	12/13/21	196,264.53	1.00	196,343		196,343	196,343		
BUY	12/13/21	12/13/21	44,534.93	1.00	44,553		44,553	44,553		
BUY	12/15/21	12/15/21	275,639.44	1.00	275,750		275,750	275,750		
BUY	12/15/21	12/15/21	1,378.79	1.00	1,379		1,379	1,379		
BUY	12/16/21	12/16/21	869,608.85	1.00	869,957		869,957	869,957		
BUY	12/20/21	12/20/21	56,362.54	1.00	56,385		56,385	56,385		
BUY	12/20/21	12/20/21	21,005.25	1.00	21,014		21,014	21,014		
BUY	12/21/21	12/21/21	1,113.91	1.00	1,114		1,114	1,114		
BUY	12/23/21	12/23/21	2,131.71	1.00	2,133		2,133	2,133		
BUY	12/27/21	12/27/21	227,166.58	1.00	227,257		227,257	227,257		
BUY	12/28/21	12/28/21	63,331.72	1.00	63,357		63,357	63,357		
BUY	12/29/21	12/29/21	530.95	1.00	531		531	531		
BUY	12/29/21	12/29/21	3,403.27	1.00	3,405		3,405	3,405		
BUY	12/30/21	12/30/21	44,665.29	1.00	44,683		44,683	44,683		
BUY	12/31/21	12/31/21	6,738.76	1.00	6,741		6,741	6,741		
SUB-TOTAL BUYS							TXN CNT: 245	43,846,723	43,846,723	
SELL	01/04/21	01/04/21	16,504.46	1.00	16,513		16,513	16,513		
SELL	01/04/21	01/04/21	914,997.18	1.00	915,455		915,455	915,566	111-	
SELL	01/06/21	01/06/21	19,106.56	1.00	19,116		19,116	19,117	1-	
SELL	01/12/21	01/12/21	427,622.04	1.00	427,836		427,836	427,862	26-	
SELL	01/15/21	01/15/21	679,308.24	1.00	679,648		679,648	679,719	71-	
SELL	01/19/21	01/19/21	757,031.89	1.00	757,410		757,410	757,412	2-	
SELL	01/20/21	01/20/21	32,403.52	1.00	32,420		32,420	32,421	1-	
SELL	01/21/21	01/21/21	16,593.73	1.00	16,602		16,602	16,602		
SELL	01/26/21	01/26/21	693,625.59	1.00	694,042		694,042	694,042		
SELL	01/27/21	01/27/21	309,227.29	1.00	309,413		309,413	309,390	23	
SELL	01/27/21	01/27/21	233.06	1.00	233		233	233		
SELL	01/28/21	01/28/21	376,703.85	1.00	376,930		376,930	376,903	27	
SELL	01/29/21	01/29/21	920,271.35	1.00	920,824		920,824	920,757	67	
SELL	02/01/21	02/01/21	1,039,173.10	1.00	1,039,797		1,039,797	1,039,797		
SELL	02/02/21	02/02/21	33,045.58	1.00	33,065		33,065	33,064	1	
SELL	02/02/21	02/02/21	291,122.95	1.00	291,298		291,298	291,278	20	
SELL	02/04/21	02/04/21	67.90	1.00	68		68	68		
SELL	02/05/21	02/05/21	17,310.32	1.00	17,321		17,321	17,320	1	



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TRADE DATE
FROM 01/01/21 TO 12/31/21

ACCOUNT NUMBER: XXXXXXXXXX PAGE 4820

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
AB2A26030	JP MORGAN PRIME	MONEY MARKET	(CONT)		(CONT)					7.48%
SELL	02/05/21	02/05/21	188,901.24	1.00	189,015		189,015	189,015		
SELL	02/08/21	02/08/21	234,071.15	1.00	234,212		234,212	234,196	16	
SELL	02/09/21	02/09/21	484.20	1.00	484		484	484		
SELL	02/10/21	02/10/21	637,775.92	1.00	638,159		638,159	638,115	44	
SELL	02/12/21	02/12/21	187,476.65	1.00	187,589		187,589	187,589		
SELL	02/16/21	02/16/21	173,298.22	1.00	173,402		173,402	173,400	2	
SELL	02/16/21	02/16/21	10,617.83	1.00	10,624		10,624	10,623	1	
SELL	02/16/21	02/16/21	379,012.03	1.00	379,239		379,239	379,239		
SELL	02/17/21	02/17/21	21,499.10	1.00	21,512		21,512	21,512		
SELL	02/17/21	02/17/21	39,329.07	1.00	39,353		39,353	39,350	3	
SELL	02/18/21	02/18/21	33,044.25	1.00	33,064		33,064	33,064		
SELL	02/24/21	02/24/21	125,286.75	1.00	125,362		125,362	125,358	4	
SELL	02/25/21	02/25/21	558,841.97	1.00	559,177		559,177	559,177		
SELL	02/26/21	02/26/21	397,798.77	1.00	397,998		397,998	398,030	32-	
SELL	03/01/21	03/01/21	255,178.47	1.00	255,306		255,306	255,332	26-	
SELL	03/02/21	03/02/21	15,056.02	1.00	15,064		15,064	15,064		
SELL	03/02/21	03/02/21	364,270.36	1.00	364,453		364,453	364,467	14-	
SELL	03/05/21	03/05/21	349,924.99	1.00	350,100		350,100	350,107	7-	
SELL	03/08/21	03/08/21	454,476.12	1.00	454,703		454,703	454,712	9-	
SELL	03/09/21	03/09/21	1,767.65	1.00	1,769		1,769	1,769		
SELL	03/11/21	03/11/21	522,438.44	1.00	522,700		522,700	522,710	10-	
SELL	03/12/21	03/12/21	251,897.68	1.00	252,024		252,024	252,028	4-	
SELL	03/12/21	03/12/21	284,630.43	1.00	284,773		284,773	284,785	12-	
SELL	03/16/21	03/16/21	206,079.29	1.00	206,182		206,182	206,184	2-	
SELL	03/17/21	03/17/21	270,949.50	1.00	271,085		271,085	271,087	2-	
SELL	03/17/21	03/17/21	658,166.65	1.00	658,496		658,496	658,525	29-	
SELL	03/18/21	03/18/21	68,702.76	1.00	68,737		68,737	68,738	1-	
SELL	03/22/21	03/22/21	489,174.15	1.00	489,419		489,419	489,422	3-	
SELL	03/30/21	03/30/21	67,975.73	1.00	68,010		68,010	68,010		
SELL	03/31/21	03/31/21	32,681.76	1.00	32,698		32,698	32,698		
SELL	04/01/21	04/01/21	258,058.18	1.00	258,187		258,187	258,187		
SELL	04/05/21	04/05/21	37,566.09	1.00	37,585		37,585	37,585		
SELL	04/08/21	04/08/21	269,774.79	1.00	269,910		269,910	269,910		
SELL	04/14/21	04/14/21	360,887.19	1.00	361,068		361,068	361,080	12-	
SELL	04/16/21	04/16/21	432,837.45	1.00	433,054		433,054	433,054		
SELL	04/16/21	04/16/21	264,405.32	1.00	264,538		264,538	264,547	9-	
SELL	04/21/21	04/21/21	226,730.55	1.00	226,844		226,844	226,844		
SELL	04/22/21	04/22/21	468,756.43	1.00	468,991		468,991	468,991		
SELL	04/23/21	04/23/21	187,337.42	1.00	187,431		187,431	187,431		
SELL	04/26/21	04/26/21	176,157.29	1.00	176,245		176,245	176,245		
SELL	04/28/21	04/28/21	224,219.14	1.00	224,331		224,331	224,331		
SELL	05/03/21	05/03/21	539,951.72	1.00	540,222		540,222	540,222		
SELL	05/06/21	05/06/21	428.71	1.00	429		429	429		
SELL	05/06/21	05/06/21	574,707.74	1.00	574,995		574,995	574,995		



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PAGE 4821
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND				(CONT)					7.48%
SELL	05/06/21	05/06/21	72,829.68	1.00	72,866		72,866	72,869		3-
SELL	05/12/21	05/12/21	307,076.63	1.00	307,230		307,230	307,230		
SELL	05/13/21	05/13/21	116,478.21	1.00	116,536		116,536	116,541		5-
SELL	05/14/21	05/14/21	115,834.96	1.00	115,893		115,893	115,893		
SELL	05/18/21	05/18/21	424,833.02	1.00	425,045		425,045	425,045		
SELL	05/21/21	05/21/21	258,254.26	1.00	258,383		258,383	258,383		
SELL	05/24/21	05/24/21	201,606.55	1.00	201,707		201,707	201,707		
SELL	05/25/21	05/25/21	109,703.16	1.00	109,758		109,758	109,758		
SELL	05/26/21	05/26/21	48,849.35	1.00	48,874		48,874	48,874		
SELL	05/28/21	05/28/21	1,901,717.66	1.00	1,902,669		1,902,669	1,902,669		
SELL	06/03/21	06/03/21	24,636.65	1.00	24,649		24,649	24,649		
SELL	06/10/21	06/10/21	25,943.77	1.00	25,957		25,957	25,957		
SELL	06/14/21	06/14/21	534,510.45	1.00	534,778		534,778	534,778		
SELL	06/18/21	06/18/21	6,968.85	1.00	6,972		6,972	6,972		
SELL	06/22/21	06/22/21	258,040.87	1.00	258,170		258,170	258,170		
SELL	06/25/21	06/25/21	141,975.72	1.00	142,047		142,047	142,047		
SELL	06/30/21	06/30/21	1,246,374.26	1.00	1,246,997		1,246,997	1,246,997		
SELL	07/01/21	07/01/21	314,242.45	1.00	314,400		314,400	314,400		
SELL	07/07/21	07/07/21	4,808.41	1.00	4,811		4,811	4,811		
SELL	07/08/21	07/08/21	241,591.09	1.00	241,712		241,712	241,712		
SELL	07/13/21	07/13/21	72,181.19	1.00	72,217		72,217	72,217		
SELL	07/14/21	07/14/21	28,288.52	1.00	28,303		28,303	28,303		
SELL	07/22/21	07/22/21	341,403.91	1.00	341,575		341,575	341,575		
SELL	07/23/21	07/23/21	158,357.53	1.00	158,437		158,437	158,437		
SELL	07/28/21	07/28/21	188,741.97	1.00	188,836		188,836	188,836		
SELL	07/30/21	07/30/21	176,237.95	1.00	176,326		176,326	176,326		
SELL	08/04/21	08/04/21	123,952.21	1.00	124,014		124,014	124,014		
SELL	08/06/21	08/06/21	541,793.48	1.00	542,064		542,064	542,064		
SELL	08/16/21	08/16/21	248,267.25	1.00	248,391		248,391	248,391		
SELL	08/18/21	08/18/21	66,057.75	1.00	66,091		66,091	66,091		
SELL	08/19/21	08/19/21	364,727.17	1.00	364,910		364,910	364,910		
SELL	08/20/21	08/20/21	63,109.68	1.00	63,141		63,141	63,141		
SELL	08/25/21	08/25/21	136,361.88	1.00	136,430		136,430	136,430		
SELL	08/25/21	08/25/21	529,705.52	1.00	529,970		529,970	529,970		2-
SELL	08/26/21	08/26/21	108,161.50	1.00	108,216		108,216	108,216		
SELL	08/27/21	08/27/21	7,549.30	1.00	7,553		7,553	7,553		
SELL	08/31/21	08/31/21	4,112.50	1.00	4,115		4,115	4,115		
SELL	09/01/21	09/01/21	175,265.63	1.00	175,353		175,353	175,353		
SELL	09/02/21	09/02/21	13,072.89	1.00	13,079		13,079	13,079		
SELL	09/07/21	09/07/21	3,273.42	1.00	3,275		3,275	3,275		
SELL	09/08/21	09/08/21	1,834.51	1.00	1,835		1,835	1,835		
SELL	09/16/21	09/16/21	601,890.29	1.00	602,191		602,191	602,191		
SELL	09/17/21	09/17/21	640,661.07	1.00	640,981		640,981	640,981		
SELL	09/20/21	09/20/21	198,565.44	1.00	198,665		198,665	198,665		



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PAGE 4822
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND			(CONT)	(CONT)					7.48%
SELL	09/22/21	09/22/21	650,636.46	1.00	650,962		650,962	650,962		
SELL	09/24/21	09/24/21	1,249.47	1.00	1,250		1,250	1,250		
SELL	09/29/21	09/29/21	142,766.90	1.00	142,838		142,838	142,838		
SELL	09/30/21	09/30/21	797,786.44	1.00	798,185		798,185	798,185		
SELL	10/05/21	10/05/21	132,610.87	1.00	132,677		132,677	132,677		2-
SELL	10/07/21	10/07/21	61,171.59	1.00	61,202		61,202	61,202		
SELL	10/13/21	10/13/21	153,237.36	1.00	153,314		153,314	153,314		
SELL	10/13/21	10/13/21	177,371.24	1.00	177,460		177,460	177,460		
SELL	10/14/21	10/14/21	298,621.93	1.00	298,771		298,771	298,772		1-
SELL	10/15/21	10/15/21	245,198.57	1.00	245,321		245,321	245,322		1-
SELL	10/19/21	10/19/21	246,332.38	1.00	246,456		246,456	246,456		
SELL	10/19/21	10/19/21	380,948.79	1.00	381,139		381,139	381,140		1-
SELL	10/20/21	10/20/21	9,567.69	1.00	9,572		9,572	9,572		
SELL	10/20/21	10/20/21	899,914.59	1.00	900,365		900,365	900,366		1-
SELL	10/28/21	10/28/21	82,415.67	1.00	82,457		82,457	82,457		
SELL	10/29/21	10/29/21	157,020.67	1.00	157,099		157,099	157,099		
SELL	11/02/21	11/02/21	2,523,300.76	1.00	2,524,562		2,524,562	2,524,562		
SELL	11/05/21	11/05/21	373,346.74	1.00	373,533		373,533	373,533		
SELL	11/08/21	11/08/21	461,409.33	1.00	461,594		461,594	461,640		46-
SELL	11/09/21	11/09/21	5,491.88	1.00	5,494		5,494	5,495		1-
SELL	11/12/21	11/12/21	2,445.67	1.00	2,447		2,447	2,447		
SELL	11/15/21	11/15/21	17,764.41	1.00	17,772		17,772	17,773		1-
SELL	11/16/21	11/16/21	99,991.31	1.00	100,031		100,031	100,040		9-
SELL	11/17/21	11/17/21	36,022.12	1.00	36,037		36,037	36,040		3-
SELL	11/17/21	11/17/21	74,488.60	1.00	74,518		74,518	74,526		8-
SELL	11/18/21	11/18/21	85,252.20	1.00	85,286		85,286	85,294		8-
SELL	11/18/21	11/18/21	551,288.14	1.00	551,509		551,509	551,564		55-
SELL	11/19/21	11/19/21	125,889.69	1.00	125,940		125,940	125,951		11-
SELL	11/22/21	11/22/21	6,006.70	1.00	6,009		6,009	6,010		1-
SELL	11/23/21	11/23/21	3,341.26	1.00	3,343		3,343	3,343		
SELL	11/29/21	11/29/21	335,867.56	1.00	336,002		336,002	336,015		13-
SELL	12/06/21	12/06/21	140,531.77	1.00	140,588		140,588	140,591		3-
SELL	12/07/21	12/07/21	148,043.52	1.00	148,103		148,103	148,109		6-
SELL	12/09/21	12/09/21	544,805.15	1.00	545,023		545,023	545,046		23-
SELL	12/10/21	12/10/21	101,647.76	1.00	101,688		101,688	101,690		2-
SELL	12/10/21	12/10/21	440,469.13	1.00	440,645		440,645	440,664		19-
SELL	12/14/21	12/14/21	184,686.09	1.00	184,760		184,760	184,763		3-
SELL	12/14/21	12/14/21	461,930.95	1.00	462,116		462,116	462,135		19-
SELL	12/16/21	12/16/21	1,412,747.31	1.00	1,413,312		1,413,312	1,413,330		18-
SELL	12/17/21	12/17/21	246,505.93	1.00	246,605		246,605	246,608		3-
SELL	12/22/21	12/22/21	28,300.87	1.00	28,312		28,312	28,313		1-
SELL	12/30/21	12/30/21	186,816.12	1.00	186,891		186,891	186,893		2-
SELL	12/31/21	12/31/21	13,806.69	1.00	13,812		13,812	13,812		



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TRADE DATE
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ACCOUNT NUMBER: XXXXXXXXXX PAGE 4823

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB2A26030	JP MORGAN PRIME MONEY MARKET FUND				(CONT)					7.48%
SUB-TOTAL SELLS				TXN CNT:	149		42,066,952	42,067,398	446-	
SECURITY TOTAL				TXN CNT:	394		85,913,675	85,914,121	446-	
4812A2835 JPMORGAN 100% US TREASURY MONEY MARKET 12.05%										
BUY	01/05/21	01/05/21	12,378.75	1.00	12,379		12,379	12,379		
BUY	01/05/21	01/05/21	463.14	1.00	463		463	463		
BUY	01/06/21	01/06/21	23,077.19	1.00	23,077		23,077	23,077		
BUY	01/11/21	01/11/21	33,131.50	1.00	33,132		33,132	33,132		
BUY	01/11/21	01/11/21	33,185.49	1.00	33,185		33,185	33,185		
BUY	01/12/21	01/12/21	7,952.04	1.00	7,952		7,952	7,952		
BUY	01/12/21	01/12/21	54,401.39	1.00	54,401		54,401	54,401		
BUY	01/13/21	01/13/21	16,424.54	1.00	16,425		16,425	16,425		
BUY	01/13/21	01/13/21	219,603.90	1.00	219,604		219,604	219,604		
BUY	01/14/21	01/14/21	228,820.99	1.00	228,821		228,821	228,821		
BUY	01/15/21	01/15/21	50,402.40	1.00	50,402		50,402	50,402		
BUY	01/15/21	01/15/21	76,948.60	1.00	76,949		76,949	76,949		
BUY	01/15/21	01/15/21	175,057.17	1.00	175,057		175,057	175,057		
BUY	01/19/21	01/19/21	106,113.51	1.00	106,114		106,114	106,114		
BUY	01/20/21	01/20/21	1,386.00	1.00	1,386		1,386	1,386		
BUY	01/20/21	01/20/21	41,465.61	1.00	41,466		41,466	41,466		
BUY	01/21/21	01/21/21	7,272.00	1.00	7,272		7,272	7,272		
BUY	01/21/21	01/21/21	20,546.11	1.00	20,546		20,546	20,546		
BUY	01/21/21	01/21/21	38,237.88	1.00	38,238		38,238	38,238		
BUY	01/22/21	01/22/21	211,493.80	1.00	211,494		211,494	211,494		
BUY	01/25/21	01/25/21	16,174.10	1.00	16,174		16,174	16,174		
BUY	01/25/21	01/25/21	49,588.60	1.00	49,589		49,589	49,589		
BUY	01/27/21	01/27/21	5,012.88	1.00	5,013		5,013	5,013		
BUY	01/28/21	01/28/21	1,060.00	1.00	1,060		1,060	1,060		
BUY	02/01/21	02/01/21	377,462.77	1.00	377,463		377,463	377,463		
BUY	02/01/21	02/01/21	145,891.84	1.00	145,892		145,892	145,892		
BUY	02/02/21	02/02/21	597,113.08	1.00	597,113		597,113	597,113		
BUY	02/03/21	02/03/21	418,048.13	1.00	418,048		418,048	418,048		
BUY	02/04/21	02/04/21	156,822.14	1.00	156,822		156,822	156,822		
BUY	02/09/21	02/09/21	59,942.50	1.00	59,943		59,943	59,943		
BUY	02/12/21	02/12/21	21,009.46	1.00	21,009		21,009	21,009		
BUY	02/16/21	02/16/21	39,492.56	1.00	39,493		39,493	39,493		
BUY	02/16/21	02/16/21	126,539.10	1.00	126,539		126,539	126,539		
BUY	02/17/21	02/17/21	24,873.74	1.00	24,874		24,874	24,874		
BUY	02/17/21	02/17/21	33,147.90	1.00	33,148		33,148	33,148		
BUY	02/17/21	02/17/21	149,196.32	1.00	149,196		149,196	149,196		
BUY	02/18/21	02/18/21	291,002.47	1.00	291,002		291,002	291,002		
BUY	02/18/21	02/18/21	32,710.66	1.00	32,711		32,711	32,711		



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4824
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
BUY	02/19/21	02/19/21	11,227.00	1.00	11,227		11,227	11,227		
BUY	02/19/21	02/19/21	4,631.83	1.00	4,632		4,632	4,632		
BUY	02/22/21	02/22/21	40,000,000.00	1.00	40,000,000		40,000,000	40,000,000		
BUY	02/22/21	02/22/21	4,912.98	1.00	4,913		4,913	4,913		
BUY	02/23/21	02/23/21	54,866.67	1.00	54,867		54,867	54,867		
BUY	02/24/21	02/24/21	5,541.78	1.00	5,542		5,542	5,542		
BUY	02/25/21	02/25/21	42,530.78	1.00	42,531		42,531	42,531		
BUY	02/26/21	02/26/21	23,714.75	1.00	23,715		23,715	23,715		
BUY	03/01/21	03/01/21	5,602.50	1.00	5,603		5,603	5,603		
BUY	03/01/21	03/01/21	94,123.17	1.00	94,123		94,123	94,123		
BUY	03/02/21	03/02/21	1,848.00	1.00	1,848		1,848	1,848		
BUY	03/04/21	03/04/21	1,635.65	1.00	1,636		1,636	1,636		
BUY	03/05/21	03/05/21	17,768.40	1.00	17,768		17,768	17,768		
BUY	03/08/21	03/08/21	306,783.35	1.00	306,783		306,783	306,783		
BUY	03/09/21	03/09/21	65,546.39	1.00	65,546		65,546	65,546		
BUY	03/10/21	03/10/21	9,112.00	1.00	9,112		9,112	9,112		
BUY	03/10/21	03/10/21	14,787.50	1.00	14,788		14,788	14,788		
BUY	03/11/21	03/11/21	19,780.00	1.00	19,780		19,780	19,780		
BUY	03/12/21	03/12/21	8,806.00	1.00	8,806		8,806	8,806		
BUY	03/12/21	03/12/21	107,909.01	1.00	107,909		107,909	107,909		
BUY	03/15/21	03/15/21	132,628.35	1.00	132,628		132,628	132,628		
BUY	03/15/21	03/15/21	37,818.03	1.00	37,818		37,818	37,818		
BUY	03/17/21	03/17/21	277,634.56	1.00	277,635		277,635	277,635		
BUY	03/18/21	03/18/21	99,980.00	1.00	99,980		99,980	99,980		
BUY	03/19/21	03/19/21	22,206.91	1.00	22,207		22,207	22,207		
BUY	03/19/21	03/19/21	21,133.34	1.00	21,133		21,133	21,133		
BUY	03/22/21	03/22/21	12,452.11	1.00	12,452		12,452	12,452		
BUY	03/22/21	03/22/21	54,658.88	1.00	54,659		54,659	54,659		
BUY	03/22/21	03/22/21	57,606.58	1.00	57,607		57,607	57,607		
BUY	03/23/21	03/23/21	10,751.25	1.00	10,751		10,751	10,751		
BUY	03/23/21	03/23/21	53.00	1.00	53		53	53		
BUY	03/23/21	03/23/21	130,461.00	1.00	130,461		130,461	130,461		
BUY	03/24/21	03/24/21	648,127.67	1.00	648,128		648,128	648,128		
BUY	03/25/21	03/25/21	211,786.44	1.00	211,786		211,786	211,786		
BUY	03/26/21	03/26/21	7,091.05	1.00	7,091		7,091	7,091		
BUY	03/29/21	03/29/21	14,135.85	1.00	14,136		14,136	14,136		
BUY	03/29/21	03/29/21	5,245.35	1.00	5,245		5,245	5,245		
BUY	03/29/21	03/29/21	264,813.75	1.00	264,814		264,814	264,814		
BUY	03/31/21	03/31/21	2,545.00	1.00	2,545		2,545	2,545		
BUY	03/31/21	03/31/21	10,368.37	1.00	10,368		10,368	10,368		
BUY	03/31/21	03/31/21	250,399.94	1.00	250,400		250,400	250,400		
BUY	04/01/21	04/01/21	48,931.25	1.00	48,931		48,931	48,931		
BUY	04/01/21	04/01/21	125,192.70	1.00	125,193		125,193	125,193		
BUY	04/05/21	04/05/21	6,306.00	1.00	6,306		6,306	6,306		



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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PAGE 4825
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
BUY	04/05/21	04/05/21	124,380.92	1.00	124,381		124,381	124,381		
BUY	04/06/21	04/06/21	463.14	1.00	463		463	463		
BUY	04/06/21	04/06/21	121,132.17	1.00	121,132		121,132	121,132		
BUY	04/07/21	04/07/21	32,761.41	1.00	32,761		32,761	32,761		
BUY	04/07/21	04/07/21	241,929.80	1.00	241,930		241,930	241,930		
BUY	04/08/21	04/08/21	17,624.38	1.00	17,624		17,624	17,624		
BUY	04/09/21	04/09/21	12,366.20	1.00	12,366		12,366	12,366		
BUY	04/13/21	04/13/21	124,155.99	1.00	124,156		124,156	124,156		
BUY	04/13/21	04/13/21	16,926.13	1.00	16,926		16,926	16,926		
BUY	04/15/21	04/15/21	100,413.87	1.00	100,414		100,414	100,414		
BUY	04/15/21	04/15/21	18,283.29	1.00	18,283		18,283	18,283		
BUY	04/16/21	04/16/21	34,150.50	1.00	34,151		34,151	34,151		
BUY	04/16/21	04/16/21	75,192.85	1.00	75,193		75,193	75,193		
BUY	04/16/21	04/16/21	173,039.57	1.00	173,040		173,040	173,040		
BUY	04/19/21	04/19/21	73,605.50	1.00	73,606		73,606	73,606		
BUY	04/20/21	04/20/21	123,818.13	1.00	123,818		123,818	123,818		
BUY	04/21/21	04/21/21	49,959.72	1.00	49,960		49,960	49,960		
BUY	04/22/21	04/22/21	14,296.00	1.00	14,296		14,296	14,296		
BUY	04/22/21	04/22/21	101,862.49	1.00	101,862		101,862	101,862		
BUY	04/23/21	04/23/21	7,907.04	1.00	7,907		7,907	7,907		
BUY	04/23/21	04/23/21	77,006.75	1.00	77,007		77,007	77,007		
BUY	04/28/21	04/28/21	52,109.19	1.00	52,109		52,109	52,109		
BUY	04/29/21	04/29/21	6,589.66	1.00	6,590		6,590	6,590		
BUY	04/29/21	04/29/21	1,060.00	1.00	1,060		1,060	1,060		
BUY	04/30/21	04/30/21	176,035.04	1.00	176,035		176,035	176,035		
BUY	05/03/21	05/03/21	82,976.24	1.00	82,976		82,976	82,976		
BUY	05/03/21	05/03/21	223,484.64	1.00	223,485		223,485	223,485		
BUY	05/04/21	05/04/21	5,500.07	1.00	5,500		5,500	5,500		
BUY	05/06/21	05/06/21	853.19	1.00	853		853	853		
BUY	05/06/21	05/06/21	93,412.02	1.00	93,412		93,412	93,412		
BUY	05/07/21	05/07/21	13.44	1.00	13		13	13		
BUY	05/07/21	05/07/21	412.50	1.00	413		413	413		
BUY	05/11/21	05/11/21	20,653.75	1.00	20,654		20,654	20,654		
BUY	05/11/21	05/11/21	32,263.83	1.00	32,264		32,264	32,264		
BUY	05/13/21	05/13/21	17,969.25	1.00	17,969		17,969	17,969		
BUY	05/14/21	05/14/21	22,790.51	1.00	22,791		22,791	22,791		
BUY	05/17/21	05/17/21	12,921.00	1.00	12,921		12,921	12,921		
BUY	05/17/21	05/17/21	24,479.26	1.00	24,479		24,479	24,479		
BUY	05/17/21	05/17/21	235,773.87	1.00	235,774		235,774	235,774		
BUY	05/18/21	05/18/21	3,895.00	1.00	3,895		3,895	3,895		
BUY	05/18/21	05/18/21	2,681.10	1.00	2,681		2,681	2,681		
BUY	05/20/21	05/20/21	20,442.75	1.00	20,443		20,443	20,443		
BUY	05/20/21	05/20/21	58.81	1.00	59		59	59		
BUY	05/21/21	05/21/21	11,695.50	1.00	11,696		11,696	11,696		



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PAGE 4826
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US	TREASURY MONEY MARKET			(CONT)					12.05%
BUY	05/21/21	05/21/21	54,899.59	1.00	54,900		54,900	54,900		
BUY	05/24/21	05/24/21	2,392.00	1.00	2,392		2,392	2,392		
BUY	05/24/21	05/24/21	255,366.93	1.00	255,367		255,367	255,367		
BUY	05/25/21	05/25/21	53,628.66	1.00	53,629		53,629	53,629		
BUY	05/25/21	05/25/21	211,570.66	1.00	211,571		211,571	211,571		
BUY	05/26/21	05/26/21	268,707.29	1.00	268,707		268,707	268,707		
BUY	05/27/21	05/27/21	74,901.70	1.00	74,902		74,902	74,902		
BUY	05/28/21	05/28/21	24,212.25	1.00	24,212		24,212	24,212		
BUY	05/28/21	05/28/21	7,470.17	1.00	7,470		7,470	7,470		
BUY	06/01/21	06/01/21	101,487.74	1.00	101,488		101,488	101,488		
BUY	06/01/21	06/01/21	309,819.35	1.00	309,819		309,819	309,819		
BUY	06/02/21	06/02/21	45,274.00	1.00	45,274		45,274	45,274		
BUY	06/03/21	06/03/21	103,071.16	1.00	103,071		103,071	103,071		
BUY	06/04/21	06/04/21	311,768.33	1.00	311,768		311,768	311,768		
BUY	06/07/21	06/07/21	172,405.98	1.00	172,406		172,406	172,406		
BUY	06/08/21	06/08/21	27,215.50	1.00	27,216		27,216	27,216		
BUY	06/08/21	06/08/21	35,458.23	1.00	35,458		35,458	35,458		
BUY	06/09/21	06/09/21	2,699.56	1.00	2,700		2,700	2,700		
BUY	06/10/21	06/10/21	10,081.00	1.00	10,081		10,081	10,081		
BUY	06/11/21	06/11/21	21,976.84	1.00	21,977		21,977	21,977		
BUY	06/11/21	06/11/21	42,003.77	1.00	42,004		42,004	42,004		
BUY	06/14/21	06/14/21	52,738.75	1.00	52,739		52,739	52,739		
BUY	06/15/21	06/15/21	15,984.50	1.00	15,985		15,985	15,985		
BUY	06/15/21	06/15/21	119,046.27	1.00	119,046		119,046	119,046		
BUY	06/16/21	06/16/21	5,078,420.07	1.00	5,078,420		5,078,420	5,078,420		
BUY	06/16/21	06/16/21	43,254.24	1.00	43,254		43,254	43,254		
BUY	06/17/21	06/17/21	12,867.75	1.00	12,868		12,868	12,868		
BUY	06/21/21	06/21/21	15,025.10	1.00	15,025		15,025	15,025		
BUY	06/22/21	06/22/21	9,677.50	1.00	9,678		9,678	9,678		
BUY	06/22/21	06/22/21	506.07	1.00	506		506	506		
BUY	06/22/21	06/22/21	51,078.99	1.00	51,079		51,079	51,079		
BUY	06/23/21	06/23/21	70,319.73	1.00	70,320		70,320	70,320		
BUY	06/23/21	06/23/21	77,016.58	1.00	77,017		77,017	77,017		
BUY	06/24/21	06/24/21	171,490.56	1.00	171,491		171,491	171,491		
BUY	06/25/21	06/25/21	7,684.00	1.00	7,684		7,684	7,684		
BUY	06/28/21	06/28/21	134,854.51	1.00	134,855		134,855	134,855		
BUY	06/29/21	06/29/21	15,250.00	1.00	15,250		15,250	15,250		
BUY	06/29/21	06/29/21	21,546.23	1.00	21,546		21,546	21,546		
BUY	06/29/21	06/29/21	193,167.24	1.00	193,167		193,167	193,167		
BUY	06/30/21	06/30/21	5,804.13	1.00	5,804		5,804	5,804		
BUY	07/01/21	07/01/21	44,647.33	1.00	44,647		44,647	44,647		
BUY	07/01/21	07/01/21	178,314.15	1.00	178,314		178,314	178,314		
BUY	07/02/21	07/02/21	17,663.66	1.00	17,664		17,664	17,664		
BUY	07/06/21	07/06/21	95,076.13	1.00	95,076		95,076	95,076		



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PAGE 4827
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
BUY	07/06/21	07/06/21	156,199.68	1.00	156,200		156,200	156,200		
BUY	07/07/21	07/07/21	25,185.51	1.00	25,186		25,186	25,186		
BUY	07/07/21	07/07/21	142,817.81	1.00	142,818		142,818	142,818		
BUY	07/08/21	07/08/21	8,653.13	1.00	8,653		8,653	8,653		
BUY	07/08/21	07/08/21	22,026.22	1.00	22,026		22,026	22,026		
BUY	07/09/21	07/09/21	60,329.00	1.00	60,329		60,329	60,329		
BUY	07/12/21	07/12/21	53,785.77	1.00	53,786		53,786	53,786		
BUY	07/12/21	07/12/21	14,088.43	1.00	14,088		14,088	14,088		
BUY	07/14/21	07/14/21	59,842.68	1.00	59,843		59,843	59,843		
BUY	07/15/21	07/15/21	40,802.21	1.00	40,802		40,802	40,802		
BUY	07/15/21	07/15/21	6,690.52	1.00	6,691		6,691	6,691		
BUY	07/15/21	07/15/21	227,745.47	1.00	227,745		227,745	227,745		
BUY	07/16/21	07/16/21	29,105.75	1.00	29,106		29,106	29,106		
BUY	07/16/21	07/16/21	26,829.09	1.00	26,829		26,829	26,829		
BUY	07/19/21	07/19/21	476,152.56	1.00	476,153		476,153	476,153		
BUY	07/20/21	07/20/21	14,085.09	1.00	14,085		14,085	14,085		
BUY	07/22/21	07/22/21	7,077.09	1.00	7,077		7,077	7,077		
BUY	07/23/21	07/23/21	26,425.00	1.00	26,425		26,425	26,425		
BUY	07/23/21	07/23/21	1,693.87	1.00	1,694		1,694	1,694		
BUY	07/26/21	07/26/21	28,635.81	1.00	28,636		28,636	28,636		
BUY	07/28/21	07/28/21	8,754.90	1.00	8,755		8,755	8,755		
BUY	07/29/21	07/29/21	10,288.00	1.00	10,288		10,288	10,288		
BUY	07/30/21	07/30/21	53,395.51	1.00	53,396		53,396	53,396		
BUY	07/30/21	07/30/21	54,687.14	1.00	54,687		54,687	54,687		
BUY	07/30/21	07/30/21	49,604.17	1.00	49,604		49,604	49,604		
BUY	08/02/21	08/02/21	116,690.00	1.00	116,690		116,690	116,690		
BUY	08/02/21	08/02/21	69,095.66	1.00	69,096		69,096	69,096		
BUY	08/03/21	08/03/21	108,030.60	1.00	108,031		108,031	108,031		
BUY	08/04/21	08/04/21	25,419.14	1.00	25,419		25,419	25,419		
BUY	08/05/21	08/05/21	116,134.79	1.00	116,135		116,135	116,135		
BUY	08/09/21	08/09/21	21,828.00	1.00	21,828		21,828	21,828		
BUY	08/10/21	08/10/21	18,248.14	1.00	18,248		18,248	18,248		
BUY	08/11/21	08/11/21	424,939.59	1.00	424,940		424,940	424,940		
BUY	08/12/21	08/12/21	95,425.53	1.00	95,426		95,426	95,426		
BUY	08/13/21	08/13/21	17,238.00	1.00	17,238		17,238	17,238		
BUY	08/13/21	08/13/21	20,101.28	1.00	20,101		20,101	20,101		
BUY	08/16/21	08/16/21	5,841.46	1.00	5,841		5,841	5,841		
BUY	08/16/21	08/16/21	66,453.56	1.00	66,454		66,454	66,454		
BUY	08/17/21	08/17/21	6,975.00	1.00	6,975		6,975	6,975		
BUY	08/20/21	08/20/21	2,287.59	1.00	2,288		2,288	2,288		
BUY	08/23/21	08/23/21	753.00	1.00	753		753	753		
BUY	08/23/21	08/23/21	68,907.29	1.00	68,907		68,907	68,907		
BUY	08/24/21	08/24/21	1,776.25	1.00	1,776		1,776	1,776		
BUY	08/24/21	08/24/21	148,980.07	1.00	148,980		148,980	148,980		



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5500 5% REPORT
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TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4828
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
BUY	08/25/21	08/25/21	130,850.89	1.00	130,851		130,851	130,851		
BUY	08/27/21	08/27/21	14,734.18	1.00	14,734		14,734	14,734		
BUY	08/27/21	08/27/21	215,322.41	1.00	215,322		215,322	215,322		
BUY	08/30/21	08/30/21	142,127.93	1.00	142,128		142,128	142,128		
BUY	09/01/21	09/01/21	35,920.30	1.00	35,920		35,920	35,920		
BUY	09/01/21	09/01/21	203,406.31	1.00	203,406		203,406	203,406		
BUY	09/02/21	09/02/21	1,728.00	1.00	1,728		1,728	1,728		
BUY	09/02/21	09/02/21	1,635.65	1.00	1,636		1,636	1,636		
BUY	09/03/21	09/03/21	18,101.33	1.00	18,101		18,101	18,101		
BUY	09/03/21	09/03/21	55,112.47	1.00	55,112		55,112	55,112		
BUY	09/03/21	09/03/21	2,867.25	1.00	2,867		2,867	2,867		
BUY	09/07/21	09/07/21	64,734.50	1.00	64,735		64,735	64,735		
BUY	09/07/21	09/07/21	56,619.52	1.00	56,620		56,620	56,620		
BUY	09/08/21	09/08/21	768.06	1.00	768		768	768		
BUY	09/10/21	09/10/21	33,104.25	1.00	33,104		33,104	33,104		
BUY	09/13/21	09/13/21	7,975.23	1.00	7,975		7,975	7,975		
BUY	09/15/21	09/15/21	15,863.00	1.00	15,863		15,863	15,863		
BUY	09/15/21	09/15/21	78,036.34	1.00	78,036		78,036	78,036		
BUY	09/16/21	09/16/21	24,105.67	1.00	24,106		24,106	24,106		
BUY	09/20/21	09/20/21	26,400.00	1.00	26,400		26,400	26,400		
BUY	09/20/21	09/20/21	165,784.98	1.00	165,785		165,785	165,785		
BUY	09/21/21	09/21/21	373,253.85	1.00	373,254		373,254	373,254		
BUY	09/21/21	09/21/21	138,133.13	1.00	138,133		138,133	138,133		
BUY	09/22/21	09/22/21	16,405.00	1.00	16,405		16,405	16,405		
BUY	09/23/21	09/23/21	26,006.58	1.00	26,007		26,007	26,007		
BUY	09/24/21	09/24/21	8,559.75	1.00	8,560		8,560	8,560		
BUY	09/24/21	09/24/21	2,895.71	1.00	2,896		2,896	2,896		
BUY	09/29/21	09/29/21	21,850.00	1.00	21,850		21,850	21,850		
BUY	09/29/21	09/29/21	936.40	1.00	936		936	936		
BUY	09/30/21	09/30/21	32,175.00	1.00	32,175		32,175	32,175		
BUY	09/30/21	09/30/21	281,361.96	1.00	281,362		281,362	281,362		
BUY	10/01/21	10/01/21	46,294.50	1.00	46,295		46,295	46,295		
BUY	10/01/21	10/01/21	129,749.69	1.00	129,750		129,750	129,750		
BUY	10/04/21	10/04/21	71,087.59	1.00	71,088		71,088	71,088		
BUY	10/05/21	10/05/21	38,189.92	1.00	38,190		38,190	38,190		
BUY	10/06/21	10/06/21	10,063.07	1.00	10,063		10,063	10,063		
BUY	10/06/21	10/06/21	24,761.96	1.00	24,762		24,762	24,762		
BUY	10/06/21	10/06/21	14,125.19	1.00	14,125		14,125	14,125		
BUY	10/07/21	10/07/21	5,568.75	1.00	5,569		5,569	5,569		
BUY	10/07/21	10/07/21	36,920.02	1.00	36,920		36,920	36,920		
BUY	10/12/21	10/12/21	50,490.00	1.00	50,490		50,490	50,490		
BUY	10/12/21	10/12/21	4,234.53	1.00	4,235		4,235	4,235		
BUY	10/12/21	10/12/21	283,508.39	1.00	283,508		283,508	283,508		
BUY	10/13/21	10/13/21	61,984.81	1.00	61,985		61,985	61,985		



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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PAGE 4829
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US	TREASURY MONEY MARKET			(CONT)					12.05%
BUY	10/13/21	10/13/21	21,458.75	1.00	21,459		21,459	21,459		
BUY	10/14/21	10/14/21	127,942.14	1.00	127,942		127,942	127,942		
BUY	10/15/21	10/15/21	20,437.00	1.00	20,437		20,437	20,437		
BUY	10/15/21	10/15/21	36,452.92	1.00	36,453		36,453	36,453		
BUY	10/18/21	10/18/21	1,745.00	1.00	1,745		1,745	1,745		
BUY	10/18/21	10/18/21	20,464.55	1.00	20,465		20,465	20,465		
BUY	10/19/21	10/19/21	20,675.25	1.00	20,675		20,675	20,675		
BUY	10/21/21	10/21/21	30,217.96	1.00	30,218		30,218	30,218		
BUY	10/22/21	10/22/21	53,176.97	1.00	53,177		53,177	53,177		
BUY	10/25/21	10/25/21	19,980.30	1.00	19,980		19,980	19,980		
BUY	10/25/21	10/25/21	57,673.63	1.00	57,674		57,674	57,674		
BUY	10/26/21	10/26/21	10,288.00	1.00	10,288		10,288	10,288		
BUY	10/26/21	10/26/21	14,251.09	1.00	14,251		14,251	14,251		
BUY	10/27/21	10/27/21	13,612.50	1.00	13,613		13,613	13,613		
BUY	10/27/21	10/27/21	30,792.29	1.00	30,792		30,792	30,792		
BUY	10/28/21	10/28/21	313,812.73	1.00	313,813		313,813	313,813		
BUY	10/29/21	10/29/21	22,944.38	1.00	22,944		22,944	22,944		
BUY	10/29/21	10/29/21	35,393.75	1.00	35,394		35,394	35,394		
BUY	11/01/21	11/01/21	126,482.99	1.00	126,483		126,483	126,483		
BUY	11/01/21	11/01/21	101,635.31	1.00	101,635		101,635	101,635		
BUY	11/02/21	11/02/21	58,246.68	1.00	58,247		58,247	58,247		
BUY	11/03/21	11/03/21	54,274.15	1.00	54,274		54,274	54,274		
BUY	11/04/21	11/04/21	3,459.59	1.00	3,460		3,460	3,460		
BUY	11/05/21	11/05/21	71,917.69	1.00	71,918		71,918	71,918		
BUY	11/05/21	11/05/21	25,897.92	1.00	25,898		25,898	25,898		
BUY	11/08/21	11/08/21	24,107.03	1.00	24,107		24,107	24,107		
BUY	11/08/21	11/08/21	121,682.25	1.00	121,682		121,682	121,682		
BUY	11/09/21	11/09/21	95,178.42	1.00	95,178		95,178	95,178		
BUY	11/09/21	11/09/21	25,932.93	1.00	25,933		25,933	25,933		
BUY	11/12/21	11/12/21	78,221.25	1.00	78,221		78,221	78,221		
BUY	11/15/21	11/15/21	102,753.21	1.00	102,753		102,753	102,753		
BUY	11/18/21	11/18/21	64,908.99	1.00	64,909		64,909	64,909		
BUY	11/18/21	11/18/21	50,430.44	1.00	50,430		50,430	50,430		
BUY	11/19/21	11/19/21	26,672.00	1.00	26,672		26,672	26,672		
BUY	11/22/21	11/22/21	545,434.65	1.00	545,435		545,435	545,435		
BUY	11/24/21	11/24/21	20,565.75	1.00	20,566		20,566	20,566		
BUY	11/26/21	11/26/21	36,220.05	1.00	36,220		36,220	36,220		
BUY	11/26/21	11/26/21	193,493.28	1.00	193,493		193,493	193,493		
BUY	11/29/21	11/29/21	20,118.07	1.00	20,118		20,118	20,118		
BUY	11/29/21	11/29/21	41,116.34	1.00	41,116		41,116	41,116		
BUY	11/29/21	11/29/21	45,371.91	1.00	45,372		45,372	45,372		
BUY	12/01/21	12/01/21	205,858.41	1.00	205,858		205,858	205,858		
BUY	12/02/21	12/02/21	571,935.31	1.00	571,935		571,935	571,935		
BUY	12/02/21	12/02/21	288,862.44	1.00	288,862		288,862	288,862		



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PAGE 4830
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE	
CASH EQUIVALENTS (CONT)											
4812A2835	JPMORGAN 100% US	TREASURY MONEY MARKET	(CONT)								12.05%
BUY	12/03/21	12/03/21	716,037.89	1.00	716,038		716,038	716,038			
BUY	12/03/21	12/03/21	184,391.24	1.00	184,391		184,391	184,391			
BUY	12/03/21	12/03/21	97,292.63	1.00	97,293		97,293	97,293			
BUY	12/06/21	12/06/21	134,002.32	1.00	134,002		134,002	134,002			
BUY	12/07/21	12/07/21	38,292.50	1.00	38,293		38,293	38,293			
BUY	12/07/21	12/07/21	805.08	1.00	805		805	805			
BUY	12/08/21	12/08/21	570.00	1.00	570		570	570			
BUY	12/08/21	12/08/21	60,615.69	1.00	60,616		60,616	60,616			
BUY	12/09/21	12/09/21	26,985.23	1.00	26,985		26,985	26,985			
BUY	12/09/21	12/09/21	31,954.20	1.00	31,954		31,954	31,954			
BUY	12/10/21	12/10/21	56,306.90	1.00	56,307		56,307	56,307			
BUY	12/13/21	12/13/21	203,300.51	1.00	203,301		203,301	203,301			
BUY	12/14/21	12/14/21	43,848.30	1.00	43,848		43,848	43,848			
BUY	12/15/21	12/15/21	23,123.03	1.00	23,123		23,123	23,123			
BUY	12/15/21	12/15/21	185,442.90	1.00	185,443		185,443	185,443			
BUY	12/16/21	12/16/21	36,900.38	1.00	36,900		36,900	36,900			
BUY	12/16/21	12/16/21	12,226.65	1.00	12,227		12,227	12,227			
BUY	12/16/21	12/16/21	25,500.29	1.00	25,500		25,500	25,500			
BUY	12/17/21	12/17/21	6,396.80	1.00	6,397		6,397	6,397			
BUY	12/20/21	12/20/21	70,992.50	1.00	70,993		70,993	70,993			
BUY	12/21/21	12/21/21	19,086.50	1.00	19,087		19,087	19,087			
BUY	12/22/21	12/22/21	6,757.97	1.00	6,758		6,758	6,758			
BUY	12/22/21	12/22/21	3,303.76	1.00	3,304		3,304	3,304			
BUY	12/23/21	12/23/21	11,821.83	1.00	11,822		11,822	11,822			
BUY	12/23/21	12/23/21	73,511.52	1.00	73,512		73,512	73,512			
BUY	12/27/21	12/27/21	7,346.13	1.00	7,346		7,346	7,346			
BUY	12/27/21	12/27/21	99,130.63	1.00	99,131		99,131	99,131			
BUY	12/28/21	12/28/21	6.83	1.00	7		7	7			
BUY	12/28/21	12/28/21	13,147.60	1.00	13,148		13,148	13,148			
BUY	12/28/21	12/28/21	13,079.77	1.00	13,080		13,080	13,080			
BUY	12/30/21	12/30/21	69,200.00	1.00	69,200		69,200	69,200			
BUY	12/30/21	12/30/21	6,447.00	1.00	6,447		6,447	6,447			
BUY	12/30/21	12/30/21	16,165.01	1.00	16,165		16,165	16,165			
BUY	12/31/21	12/31/21	72,298.33	1.00	72,298		72,298	72,298			
BUY	12/31/21	12/31/21	5,201.39	1.00	5,201		5,201	5,201			
SUB-TOTAL BUYS							TXN CNT: 337	70,451,473	70,451,473		
SELL	01/04/21	01/04/21	112,672.12	1.00	112,672		112,672	112,672			
SELL	01/04/21	01/04/21	715.17	1.00	715		715	715			
SELL	01/04/21	01/04/21	248,332.36	1.00	248,332		248,332	248,332			
SELL	01/06/21	01/06/21	14,553.67	1.00	14,554		14,554	14,554			
SELL	01/08/21	01/08/21	7,280.51	1.00	7,281		7,281	7,281			
SELL	01/08/21	01/08/21	24,470.66	1.00	24,471		24,471	24,471			



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5500 5% REPORT
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TRADE DATE
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PAGE 4831
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
SELL	01/11/21	01/11/21	52,020.35	1.00	52,020		52,020	52,020		
SELL	01/14/21	01/14/21	6,937.46	1.00	6,937		6,937	6,937		
SELL	01/14/21	01/14/21	115,709.45	1.00	115,709		115,709	115,709		
SELL	01/19/21	01/19/21	5,219.75	1.00	5,220		5,220	5,220		
SELL	01/20/21	01/20/21	97,008.02	1.00	97,008		97,008	97,008		
SELL	01/22/21	01/22/21	102,235.36	1.00	102,235		102,235	102,235		
SELL	01/22/21	01/22/21	310,564.57	1.00	310,565		310,565	310,565		
SELL	01/26/21	01/26/21	38,074.63	1.00	38,075		38,075	38,075		
SELL	01/26/21	01/26/21	11,411.99	1.00	11,412		11,412	11,412		
SELL	01/27/21	01/27/21	75,699.46	1.00	75,699		75,699	75,699		
SELL	01/27/21	01/27/21	54,532.73	1.00	54,533		54,533	54,533		
SELL	01/28/21	01/28/21	58,648.39	1.00	58,648		58,648	58,648		
SELL	01/29/21	01/29/21	264,414.42	1.00	264,414		264,414	264,414		
SELL	01/29/21	01/29/21	56,082.60	1.00	56,083		56,083	56,083		
SELL	01/29/21	01/29/21	83,147.88	1.00	83,148		83,148	83,148		
SELL	02/01/21	02/01/21	5,872.17	1.00	5,872		5,872	5,872		
SELL	02/02/21	02/02/21	8,821.07	1.00	8,821		8,821	8,821		
SELL	02/02/21	02/02/21	58,755.43	1.00	58,755		58,755	58,755		
SELL	02/03/21	02/03/21	969,208.36	1.00	969,208		969,208	969,208		
SELL	02/05/21	02/05/21	33,047.17	1.00	33,047		33,047	33,047		
SELL	02/08/21	02/08/21	21,898.16	1.00	21,898		21,898	21,898		
SELL	02/08/21	02/08/21	21,848.89	1.00	21,849		21,849	21,849		
SELL	02/09/21	02/09/21	21,082.08	1.00	21,082		21,082	21,082		
SELL	02/10/21	02/10/21	52,482.24	1.00	52,482		52,482	52,482		
SELL	02/10/21	02/10/21	46,426.51	1.00	46,427		46,427	46,427		
SELL	02/11/21	02/11/21	57,432.76	1.00	57,433		57,433	57,433		
SELL	02/11/21	02/11/21	5,065.61	1.00	5,066		5,066	5,066		
SELL	02/12/21	02/12/21	114,890.21	1.00	114,890		114,890	114,890		
SELL	02/12/21	02/12/21	40,496.46	1.00	40,496		40,496	40,496		
SELL	02/16/21	02/16/21	16,977.18	1.00	16,977		16,977	16,977		
SELL	02/16/21	02/16/21	248,496.46	1.00	248,496		248,496	248,496		
SELL	02/19/21	02/19/21	111,451.32	1.00	111,451		111,451	111,451		
SELL	02/22/21	02/22/21	43,568.36	1.00	43,568		43,568	43,568		
SELL	02/23/21	02/23/21	15,370.96	1.00	15,371		15,371	15,371		
SELL	02/23/21	02/23/21	28,380.25	1.00	28,380		28,380	28,380		
SELL	02/24/21	02/24/21	39,561,314.63	1.00	39,561,315		39,561,315	39,561,315		
SELL	02/24/21	02/24/21	75,815.03	1.00	75,815		75,815	75,815		
SELL	02/25/21	02/25/21	9,106.94	1.00	9,107		9,107	9,107		
SELL	02/25/21	02/25/21	219,007.26	1.00	219,007		219,007	219,007		
SELL	02/26/21	02/26/21	61,694.36	1.00	61,694		61,694	61,694		
SELL	02/26/21	02/26/21	39,463.64	1.00	39,464		39,464	39,464		
SELL	03/01/21	03/01/21	92,386.19	1.00	92,386		92,386	92,386		
SELL	03/02/21	03/02/21	27,243.67	1.00	27,244		27,244	27,244		
SELL	03/02/21	03/02/21	40,215.98	1.00	40,216		40,216	40,216		



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5500 5% REPORT
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TRADE DATE
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PAGE 4832
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
SELL	03/03/21	03/03/21	238,126.62	1.00	238,127		238,127	238,127		
SELL	03/04/21	03/04/21	42,029.51	1.00	42,030		42,030	42,030		
SELL	03/05/21	03/05/21	22,607.89	1.00	22,608		22,608	22,608		
SELL	03/09/21	03/09/21	31,452.29	1.00	31,452		31,452	31,452		
SELL	03/11/21	03/11/21	191,312.44	1.00	191,312		191,312	191,312		
SELL	03/12/21	03/12/21	37,381.17	1.00	37,381		37,381	37,381		
SELL	03/15/21	03/15/21	35,952.85	1.00	35,953		35,953	35,953		
SELL	03/16/21	03/16/21	8,932.17	1.00	8,932		8,932	8,932		
SELL	03/17/21	03/17/21	55,958.15	1.00	55,958		55,958	55,958		
SELL	03/18/21	03/18/21	106,561.08	1.00	106,561		106,561	106,561		
SELL	03/19/21	03/19/21	16,029.64	1.00	16,030		16,030	16,030		
SELL	03/24/21	03/24/21	110,850.38	1.00	110,850		110,850	110,850		
SELL	03/24/21	03/24/21	73,295.34	1.00	73,295		73,295	73,295		
SELL	03/25/21	03/25/21	321,125.59	1.00	321,126		321,126	321,126		
SELL	03/25/21	03/25/21	108,370.30	1.00	108,370		108,370	108,370		
SELL	03/26/21	03/26/21	21,700.94	1.00	21,701		21,701	21,701		
SELL	03/26/21	03/26/21	257,916.75	1.00	257,917		257,917	257,917		
SELL	03/30/21	03/30/21	287,694.10	1.00	287,694		287,694	287,694		
SELL	03/30/21	03/30/21	24,563.45	1.00	24,563		24,563	24,563		
SELL	03/30/21	03/30/21	279,573.96	1.00	279,574		279,574	279,574		
SELL	04/01/21	04/01/21	26,595.01	1.00	26,595		26,595	26,595		
SELL	04/08/21	04/08/21	3,870.20	1.00	3,870		3,870	3,870		
SELL	04/08/21	04/08/21	198,000.00	1.00	198,000		198,000	198,000		
SELL	04/09/21	04/09/21	9,460.13	1.00	9,460		9,460	9,460		
SELL	04/09/21	04/09/21	23,993.75	1.00	23,994		23,994	23,994		
SELL	04/12/21	04/12/21	62,398.56	1.00	62,399		62,399	62,399		
SELL	04/12/21	04/12/21	205,880.42	1.00	205,880		205,880	205,880		
SELL	04/14/21	04/14/21	62,701.67	1.00	62,702		62,702	62,702		
SELL	04/15/21	04/15/21	122,372.68	1.00	122,373		122,373	122,373		
SELL	04/19/21	04/19/21	16,654.69	1.00	16,655		16,655	16,655		
SELL	04/20/21	04/20/21	1,755.34	1.00	1,755		1,755	1,755		
SELL	04/20/21	04/20/21	85,099.01	1.00	85,099		85,099	85,099		
SELL	04/21/21	04/21/21	159,984.73	1.00	159,985		159,985	159,985		
SELL	04/22/21	04/22/21	311,131.22	1.00	311,131		311,131	311,131		
SELL	04/23/21	04/23/21	187,778.61	1.00	187,779		187,779	187,779		
SELL	04/26/21	04/26/21	14,890.04	1.00	14,890		14,890	14,890		
SELL	04/26/21	04/26/21	110,515.08	1.00	110,515		110,515	110,515		
SELL	04/27/21	04/27/21	2,369.34	1.00	2,369		2,369	2,369		
SELL	04/27/21	04/27/21	243,781.25	1.00	243,781		243,781	243,781		
SELL	04/28/21	04/28/21	46,006.32	1.00	46,006		46,006	46,006		
SELL	04/29/21	04/29/21	62,540.76	1.00	62,541		62,541	62,541		
SELL	04/30/21	04/30/21	2,388.98	1.00	2,389		2,389	2,389		
SELL	04/30/21	04/30/21	113,370.85	1.00	113,371		113,371	113,371		
SELL	05/03/21	05/03/21	5,289.01	1.00	5,289		5,289	5,289		



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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PAGE 4833
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
SELL	05/04/21	05/04/21	14,245.14	1.00	14,245		14,245	14,245		
SELL	05/05/21	05/05/21	8,413.14	1.00	8,413		8,413	8,413		
SELL	05/05/21	05/05/21	37,283.76	1.00	37,284		37,284	37,284		
SELL	05/06/21	05/06/21	51,780.55	1.00	51,781		51,781	51,781		
SELL	05/10/21	05/10/21	50,524.00	1.00	50,524		50,524	50,524		
SELL	05/10/21	05/10/21	52,705.21	1.00	52,705		52,705	52,705		
SELL	05/11/21	05/11/21	71,057.17	1.00	71,057		71,057	71,057		
SELL	05/12/21	05/12/21	107,977.58	1.00	107,978		107,978	107,978		
SELL	05/12/21	05/12/21	67,046.46	1.00	67,046		67,046	67,046		
SELL	05/12/21	05/12/21	10,539.58	1.00	10,540		10,540	10,540		
SELL	05/13/21	05/13/21	119,262.16	1.00	119,262		119,262	119,262		
SELL	05/13/21	05/13/21	153,155.07	1.00	153,155		153,155	153,155		
SELL	05/14/21	05/14/21	120,499.48	1.00	120,499		120,499	120,499		
SELL	05/14/21	05/14/21	101,123.33	1.00	101,123		101,123	101,123		
SELL	05/18/21	05/18/21	157,014.92	1.00	157,015		157,015	157,015		
SELL	05/19/21	05/19/21	232,145.65	1.00	232,146		232,146	232,146		
SELL	05/20/21	05/20/21	31,431.84	1.00	31,432		31,432	31,432		
SELL	05/21/21	05/21/21	28,105.32	1.00	28,105		28,105	28,105		
SELL	05/26/21	05/26/21	10,928.10	1.00	10,928		10,928	10,928		
SELL	05/27/21	05/27/21	1,965.96	1.00	1,966		1,966	1,966		
SELL	05/27/21	05/27/21	38,534.81	1.00	38,535		38,535	38,535		
SELL	05/28/21	05/28/21	106,271.88	1.00	106,272		106,272	106,272		
SELL	06/01/21	06/01/21	35,523.23	1.00	35,523		35,523	35,523		
SELL	06/02/21	06/02/21	23,970.84	1.00	23,971		23,971	23,971		
SELL	06/02/21	06/02/21	25,566.07	1.00	25,566		25,566	25,566		
SELL	06/03/21	06/03/21	42,900.00	1.00	42,900		42,900	42,900		
SELL	06/03/21	06/03/21	13,606.10	1.00	13,606		13,606	13,606		
SELL	06/04/21	06/04/21	15,244.85	1.00	15,245		15,245	15,245		
SELL	06/07/21	06/07/21	22,679.03	1.00	22,679		22,679	22,679		
SELL	06/08/21	06/08/21	22,312.67	1.00	22,313		22,313	22,313		
SELL	06/09/21	06/09/21	46,655.25	1.00	46,655		46,655	46,655		
SELL	06/10/21	06/10/21	42,183.12	1.00	42,183		42,183	42,183		
SELL	06/10/21	06/10/21	104,616.05	1.00	104,616		104,616	104,616		
SELL	06/11/21	06/11/21	117,089.52	1.00	117,090		117,090	117,090		
SELL	06/14/21	06/14/21	29,738.00	1.00	29,738		29,738	29,738		
SELL	06/14/21	06/14/21	10,748.54	1.00	10,749		10,749	10,749		
SELL	06/15/21	06/15/21	18,145.44	1.00	18,145		18,145	18,145		
SELL	06/16/21	06/16/21	47,831.77	1.00	47,832		47,832	47,832		
SELL	06/17/21	06/17/21	4,968,745.00	1.00	4,968,745		4,968,745	4,968,745		
SELL	06/17/21	06/17/21	116,181.91	1.00	116,182		116,182	116,182		
SELL	06/18/21	06/18/21	77,866.34	1.00	77,866		77,866	77,866		
SELL	06/18/21	06/18/21	63,614.37	1.00	63,614		63,614	63,614		
SELL	06/21/21	06/21/21	15,944.71	1.00	15,945		15,945	15,945		
SELL	06/21/21	06/21/21	202,635.23	1.00	202,635		202,635	202,635		



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TRADE DATE
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PAGE 4834
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
SELL	06/24/21	06/24/21	6,514.79	1.00	6,515		6,515	6,515		
SELL	06/25/21	06/25/21	78,221.09	1.00	78,221		78,221	78,221		
SELL	06/28/21	06/28/21	2,532.33	1.00	2,532		2,532	2,532		
SELL	06/30/21	06/30/21	488,298.71	1.00	488,299		488,299	488,299		
SELL	06/30/21	06/30/21	26,900.59	1.00	26,901		26,901	26,901		
SELL	07/01/21	07/01/21	4,958.14	1.00	4,958		4,958	4,958		
SELL	07/02/21	07/02/21	15,103.69	1.00	15,104		15,104	15,104		
SELL	07/02/21	07/02/21	53,052.74	1.00	53,053		53,053	53,053		
SELL	07/07/21	07/07/21	31,267.26	1.00	31,267		31,267	31,267		
SELL	07/08/21	07/08/21	12,709.47	1.00	12,709		12,709	12,709		
SELL	07/09/21	07/09/21	89,059.27	1.00	89,059		89,059	89,059		
SELL	07/09/21	07/09/21	15,331.51	1.00	15,332		15,332	15,332		
SELL	07/12/21	07/12/21	33,136.12	1.00	33,136		33,136	33,136		
SELL	07/13/21	07/13/21	29,287.70	1.00	29,288		29,288	29,288		
SELL	07/14/21	07/14/21	12,284.54	1.00	12,285		12,285	12,285		
SELL	07/14/21	07/14/21	11,688.57	1.00	11,689		11,689	11,689		
SELL	07/16/21	07/16/21	39,503.89	1.00	39,504		39,504	39,504		
SELL	07/19/21	07/19/21	5,942.47	1.00	5,942		5,942	5,942		
SELL	07/19/21	07/19/21	24,192.98	1.00	24,193		24,193	24,193		
SELL	07/20/21	07/20/21	51,360.12	1.00	51,360		51,360	51,360		
SELL	07/21/21	07/21/21	49,778.07	1.00	49,778		49,778	49,778		
SELL	07/21/21	07/21/21	26,121.18	1.00	26,121		26,121	26,121		
SELL	07/22/21	07/22/21	82,293.02	1.00	82,293		82,293	82,293		
SELL	07/23/21	07/23/21	119,040.34	1.00	119,040		119,040	119,040		
SELL	07/26/21	07/26/21	255,076.71	1.00	255,077		255,077	255,077		
SELL	07/27/21	07/27/21	7,209.06	1.00	7,209		7,209	7,209		
SELL	07/27/21	07/27/21	26,710.07	1.00	26,710		26,710	26,710		
SELL	07/28/21	07/28/21	15,034.90	1.00	15,035		15,035	15,035		
SELL	07/29/21	07/29/21	1,575.06	1.00	1,575		1,575	1,575		
SELL	07/29/21	07/29/21	35,000.00	1.00	35,000		35,000	35,000		
SELL	08/02/21	08/02/21	51,325.43	1.00	51,325		51,325	51,325		
SELL	08/03/21	08/03/21	251,732.81	1.00	251,733		251,733	251,733		
SELL	08/04/21	08/04/21	47,727.88	1.00	47,728		47,728	47,728		
SELL	08/05/21	08/05/21	25,484.50	1.00	25,485		25,485	25,485		
SELL	08/06/21	08/06/21	108,569.49	1.00	108,569		108,569	108,569		
SELL	08/06/21	08/06/21	5,479.34	1.00	5,479		5,479	5,479		
SELL	08/09/21	08/09/21	14,675.59	1.00	14,676		14,676	14,676		
SELL	08/09/21	08/09/21	49,615.28	1.00	49,615		49,615	49,615		
SELL	08/10/21	08/10/21	15,840.61	1.00	15,841		15,841	15,841		
SELL	08/10/21	08/10/21	80,245.32	1.00	80,245		80,245	80,245		
SELL	08/11/21	08/11/21	274,000.00	1.00	274,000		274,000	274,000		
SELL	08/12/21	08/12/21	56,623.35	1.00	56,623		56,623	56,623		
SELL	08/13/21	08/13/21	36,278.51	1.00	36,279		36,279	36,279		
SELL	08/16/21	08/16/21	7,124.64	1.00	7,125		7,125	7,125		



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5500 5% REPORT
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TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4835
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
SELL	08/17/21	08/17/21	98,006.24	1.00	98,006		98,006	98,006		
SELL	08/18/21	08/18/21	16,527.00	1.00	16,527		16,527	16,527		
SELL	08/18/21	08/18/21	10,745.35	1.00	10,745		10,745	10,745		
SELL	08/19/21	08/19/21	85,301.79	1.00	85,302		85,302	85,302		
SELL	08/19/21	08/19/21	118,889.62	1.00	118,890		118,890	118,890		
SELL	08/19/21	08/19/21	186,032.95	1.00	186,033		186,033	186,033		
SELL	08/20/21	08/20/21	216,372.09	1.00	216,372		216,372	216,372		
SELL	08/20/21	08/20/21	8,104.24	1.00	8,104		8,104	8,104		
SELL	08/23/21	08/23/21	16,831.45	1.00	16,831		16,831	16,831		
SELL	08/25/21	08/25/21	124,176.68	1.00	124,177		124,177	124,177		
SELL	08/26/21	08/26/21	76,211.63	1.00	76,212		76,212	76,212		
SELL	08/26/21	08/26/21	32,651.93	1.00	32,652		32,652	32,652		
SELL	08/27/21	08/27/21	130,648.95	1.00	130,649		130,649	130,649		
SELL	08/30/21	08/30/21	226,058.05	1.00	226,058		226,058	226,058		
SELL	08/31/21	08/31/21	246,257.67	1.00	246,258		246,258	246,258		
SELL	09/01/21	09/01/21	43,374.45	1.00	43,374		43,374	43,374		
SELL	09/02/21	09/02/21	94,926.35	1.00	94,926		94,926	94,926		
SELL	09/08/21	09/08/21	54,918.22	1.00	54,918		54,918	54,918		
SELL	09/09/21	09/09/21	7,391.04	1.00	7,391		7,391	7,391		
SELL	09/09/21	09/09/21	52,216.67	1.00	52,217		52,217	52,217		
SELL	09/10/21	09/10/21	51,103.63	1.00	51,104		51,104	51,104		
SELL	09/10/21	09/10/21	149,623.96	1.00	149,624		149,624	149,624		
SELL	09/13/21	09/13/21	53,451.84	1.00	53,452		53,452	53,452		
SELL	09/13/21	09/13/21	20,213.75	1.00	20,214		20,214	20,214		
SELL	09/14/21	09/14/21	339,669.61	1.00	339,670		339,670	339,670		
SELL	09/14/21	09/14/21	9,818.81	1.00	9,819		9,819	9,819		
SELL	09/14/21	09/14/21	178,798.96	1.00	178,799		178,799	178,799		
SELL	09/15/21	09/15/21	144,921.70	1.00	144,922		144,922	144,922		
SELL	09/16/21	09/16/21	34,421.75	1.00	34,422		34,422	34,422		
SELL	09/16/21	09/16/21	18,262.62	1.00	18,263		18,263	18,263		
SELL	09/17/21	09/17/21	28,687.34	1.00	28,687		28,687	28,687		
SELL	09/17/21	09/17/21	10,477.36	1.00	10,477		10,477	10,477		
SELL	09/20/21	09/20/21	5,605.69	1.00	5,606		5,606	5,606		
SELL	09/21/21	09/21/21	100,328.97	1.00	100,329		100,329	100,329		
SELL	09/22/21	09/22/21	52,518.51	1.00	52,519		52,519	52,519		
SELL	09/23/21	09/23/21	48,161.13	1.00	48,161		48,161	48,161		
SELL	09/24/21	09/24/21	98,893.75	1.00	98,894		98,894	98,894		
SELL	09/27/21	09/27/21	35,052.50	1.00	35,053		35,053	35,053		
SELL	09/27/21	09/27/21	39,624.03	1.00	39,624		39,624	39,624		
SELL	09/28/21	09/28/21	64,194.92	1.00	64,195		64,195	64,195		
SELL	09/28/21	09/28/21	26,011.20	1.00	26,011		26,011	26,011		
SELL	09/29/21	09/29/21	71,006.22	1.00	71,006		71,006	71,006		
SELL	09/30/21	09/30/21	70,500.02	1.00	70,500		70,500	70,500		
SELL	10/01/21	10/01/21	288,316.86	1.00	288,317		288,317	288,317		



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5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
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PAGE 4836
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN 100% US TREASURY MONEY MARKET				(CONT)					12.05%
SELL	10/04/21	10/04/21	193,639.69	1.00	193,640		193,640	193,640		
SELL	10/07/21	10/07/21	243,851.98	1.00	243,852		243,852	243,852		
SELL	10/08/21	10/08/21	72,574.85	1.00	72,575		72,575	72,575		
SELL	10/08/21	10/08/21	228,998.75	1.00	228,999		228,999	228,999		
SELL	10/13/21	10/13/21	121,148.50	1.00	121,149		121,149	121,149		
SELL	10/14/21	10/14/21	85,421.93	1.00	85,422		85,422	85,422		
SELL	10/15/21	10/15/21	204,641.71	1.00	204,642		204,642	204,642		
SELL	10/18/21	10/18/21	135,503.42	1.00	135,503		135,503	135,503		
SELL	10/19/21	10/19/21	15,616.23	1.00	15,616		15,616	15,616		
SELL	10/19/21	10/19/21	11,731.25	1.00	11,731		11,731	11,731		
SELL	10/20/21	10/20/21	1,408.17	1.00	1,408		1,408	1,408		
SELL	10/20/21	10/20/21	1,044.02	1.00	1,044		1,044	1,044		
SELL	10/22/21	10/22/21	160,803.47	1.00	160,803		160,803	160,803		
SELL	10/26/21	10/26/21	99,500.00	1.00	99,500		99,500	99,500		
SELL	10/27/21	10/27/21	201,106.25	1.00	201,106		201,106	201,106		
SELL	10/29/21	10/29/21	18,467.29	1.00	18,467		18,467	18,467		
SELL	11/01/21	11/01/21	25,364.50	1.00	25,365		25,365	25,365		
SELL	11/02/21	11/02/21	236,771.18	1.00	236,771		236,771	236,771		
SELL	11/03/21	11/03/21	257,796.74	1.00	257,797		257,797	257,797		
SELL	11/04/21	11/04/21	506,923.53	1.00	506,924		506,924	506,924		
SELL	11/04/21	11/04/21	31,304.31	1.00	31,304		31,304	31,304		
SELL	11/05/21	11/05/21	46,941.55	1.00	46,942		46,942	46,942		
SELL	11/08/21	11/08/21	42,456.64	1.00	42,457		42,457	42,457		
SELL	11/10/21	11/10/21	93,391.57	1.00	93,392		93,392	93,392		
SELL	11/12/21	11/12/21	5,496.38	1.00	5,496		5,496	5,496		
SELL	11/15/21	11/15/21	8,277.40	1.00	8,277		8,277	8,277		
SELL	11/15/21	11/15/21	117,107.33	1.00	117,107		117,107	117,107		
SELL	11/16/21	11/16/21	11,437.42	1.00	11,437		11,437	11,437		
SELL	11/16/21	11/16/21	20,007.75	1.00	20,008		20,008	20,008		
SELL	11/17/21	11/17/21	131,853.55	1.00	131,854		131,854	131,854		
SELL	11/17/21	11/17/21	161,461.23	1.00	161,461		161,461	161,461		
SELL	11/17/21	11/17/21	106,412.00	1.00	106,412		106,412	106,412		
SELL	11/19/21	11/19/21	45,602.35	1.00	45,602		45,602	45,602		
SELL	11/19/21	11/19/21	1,120.97	1.00	1,121		1,121	1,121		
SELL	11/22/21	11/22/21	4,017.04	1.00	4,017		4,017	4,017		
SELL	11/22/21	11/22/21	22,052.14	1.00	22,052		22,052	22,052		
SELL	11/23/21	11/23/21	80,387.73	1.00	80,388		80,388	80,388		
SELL	11/23/21	11/23/21	20,366.19	1.00	20,366		20,366	20,366		
SELL	11/24/21	11/24/21	23,618.45	1.00	23,618		23,618	23,618		
SELL	11/24/21	11/24/21	64,396.27	1.00	64,396		64,396	64,396		
SELL	11/26/21	11/26/21	18,961.29	1.00	18,961		18,961	18,961		
SELL	11/30/21	11/30/21	31,420.13	1.00	31,420		31,420	31,420		
SELL	12/01/21	12/01/21	582,619.33	1.00	582,619		582,619	582,619		
SELL	12/01/21	12/01/21	842.16	1.00	842		842	842		



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4837
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANDC	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
4812A2835	JPMORGAN	100% US	TREASURY MONEY MARKET		(CONT)					12.05%
SELL	12/02/21	12/02/21	20,236.66	1.00	20,237		20,237	20,237		
SELL	12/06/21	12/06/21	34,795.25	1.00	34,795		34,795	34,795		
SELL	12/10/21	12/10/21	9,302.93	1.00	9,303		9,303	9,303		
SELL	12/10/21	12/10/21	32,828.14	1.00	32,828		32,828	32,828		
SELL	12/13/21	12/13/21	186,060.64	1.00	186,061		186,061	186,061		
SELL	12/14/21	12/14/21	380,978.67	1.00	380,979		380,979	380,979		
SELL	12/14/21	12/14/21	4,488.75	1.00	4,489		4,489	4,489		
SELL	12/15/21	12/15/21	1,951.07	1.00	1,951		1,951	1,951		
SELL	12/20/21	12/20/21	95,019.60	1.00	95,020		95,020	95,020		
SELL	12/20/21	12/20/21	99,000.00	1.00	99,000		99,000	99,000		
SELL	12/21/21	12/21/21	44,032.32	1.00	44,032		44,032	44,032		
SELL	12/21/21	12/21/21	157,478.13	1.00	157,478		157,478	157,478		
SELL	12/22/21	12/22/21	49,614.58	1.00	49,615		49,615	49,615		
SELL	12/29/21	12/29/21	17,831.77	1.00	17,832		17,832	17,832		
SELL	12/29/21	12/29/21	53,815.28	1.00	53,815		53,815	53,815		
SELL	12/31/21	12/31/21	4,949.37	1.00	4,949		4,949	4,949		
SUB-TOTAL SELLS					TXN CNT:	286		67,919,084	67,919,084	
SECURITY TOTAL					TXN CNT:	623		138,370,557	138,370,557	
SECURITY CLASS TOTAL							0	669,630,816	669,631,262	446-
CATEGORY TOTAL							0	669,630,816	669,631,262	446-



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
TRADE DATE
FROM 01/01/21 TO 12/31/21

PAGE 4838
ACCOUNT NUMBER: [REDACTED]

BEGINNING MARKET VALUE: 1,148,560,380.75

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
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**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AUTOMOTIVE INDUSTRIES PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE AUTOMOTIVE INDUSTRIES PENSION PLAN		D Employer Identification Number (EIN) 94-1133245	
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	1,172,977,684
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,172,977,684

c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	2,258,488,490
---------------------------------------------------------------------------	--------------	---------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	1c(2)(a)	
----------------------------------------------------	-----------------	--

(b) Accrued liability under entry age normal method.....	1c(2)(b)	
----------------------------------------------------------	-----------------	--

(c) Normal cost under entry age normal method.....	1c(2)(c)	
----------------------------------------------------	-----------------	--

(3) Accrued liability under unit credit cost method.....	1c(3)	2,258,488,490
----------------------------------------------------------	--------------	---------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--------------------------------------------------------------------------------------------------------------	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	3,552,383,659
----------------------------	-----------------	---------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	16,537,923
-----------------------------------------------------------------------------------------------	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	144,123,242
------------------------------------------------------------------------------	-----------------	-------------

(3) Expected plan disbursements for the plan year.....	1d(3)	147,873,242
--------------------------------------------------------	--------------	-------------

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Paul C. Poon *PCP*

Signature of actuary

PAUL C. POON, ASA, MAAA

Type or print name of actuary

SEGAL

Firm name

180 HOWARD STREET SUITE 1100
SAN FRANCISCO CA 94105-6147

Address of the firm

09/28/2022

Date

2006069

Most recent enrollment number

415-263-8200

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year?..... Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?..... Yes No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P 6P
(2) Females	6c(2)	6FP 6FP
d Valuation liability interest rate	6d	6.00 % 6.00 %
e Expense loading	6e	53.4 % <input type="checkbox"/> N/A % <input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	11.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-66,624,145	-6,471,515

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule..... Yes No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule..... Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?..... Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) **8e**

9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		1,102,798,478
b Employer's normal cost for plan year as of valuation date.....	9b		10,442,864
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	469,247,340	55,432,408
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		70,120,425
e Total charges. Add lines 9a through 9d.....	9e		1,238,794,175
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		42,166,466
h Amortization credits as of valuation date.....		Outstanding balance	
	9h	486,535,012	60,212,381
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4,877,737
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,161,710,890	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,067,737,468	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		107,256,584
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		1,131,537,591
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		1,131,537,591
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Income Statement
For The 12 Periods Ended 12/31/2022

AUTOMOTIVE INDUSTRIES PENSION FUND (APF)

		Period to Date	% of Revenue	Year to Date	% of Revenue
RECEIPTS					
	EMPLOYER CONTRIBUTIONS	\$ 1,889,515.76	17.26%	\$ 22,210,521.67	50.55%
	LIQUIDATED DAMAGES	\$ 1,731.13	0.02%	\$ 22,425.92	0.05%
	WITHDRAWAL LIABILITY	\$ 8,935,101.12	81.62%	\$ 21,586,363.02	49.13%
	SECURITIES LITIGATION PROCEEDS	\$ 120,609.87	1.10%	\$ 120,609.87	0.27%
	OTHER MISC. RECEIPTS	\$ 0.00	0.00%	\$ 148.64	0.00%
	Total RECEIPTS:	\$ 10,946,957.88	100.00%	\$ 43,940,069.12	100.00%
BENEFITS					
	RETIREE BENEFITS PAID	\$ 12,735,955.41	116.34%	\$ 147,983,921.99	336.79%
	PRIOR YEAR PENSION BENEFITS	\$ 0.00	0.00%	\$ -28,869.19	-0.07%
	Total BENEFITS:	\$ 12,735,955.41	116.34%	\$ 147,955,052.80	336.72%
	Gross Profit:	\$ -1,788,997.53	-16.34%	\$ -104,014,983.68	-236.72%
OPERATING EXPENSES					
ADMINISTRATION					
	BONDING & INSURANCE	\$ 23,984.15	0.22%	\$ 297,111.76	0.68%
	TELEPHONE	\$ 1,090.71	0.01%	\$ 12,492.08	0.03%
	PBGC PREMIUM	\$ 0.00	0.00%	\$ 757,984.00	1.73%
	POSTAGE	\$ 19,852.43	0.18%	\$ 143,086.87	0.33%
	PRINTING	\$ 723.12	0.01%	\$ 16,250.09	0.04%
	BANK SERVICE CHARGES	\$ 1,350.00	0.01%	\$ 16,250.00	0.04%
	TRUSTEE EXPENSES	\$ 642.82	0.01%	\$ 19,051.80	0.04%
	TAXES	\$ 0.00	0.00%	\$ 5,955.15	0.01%
	PLAN MANAGER SALARY	\$ 5,889.23	0.05%	\$ 51,039.96	0.12%
	PLAN MANAGER BENEFIT	\$ 1,640.43	0.01%	\$ 17,872.69	0.04%
	PLAN MANAGER EXPENSE	\$ 507.55	0.00%	\$ 4,228.05	0.01%
	PAYROLL TAXES	\$ 85.39	0.00%	\$ 3,460.26	0.01%
	OTHER GENERAL OFFICE EXP	\$ 1,053.57	0.01%	\$ 26,697.76	0.06%
	Total ADMINISTRATION:	\$ 56,819.40	0.52%	\$ 1,371,480.47	3.12%
PROFESSIONAL FEES					
	ADMIN SERVICES HS&BA	\$ 96,145.00	0.88%	\$ 1,153,740.00	2.63%
	CONSULTING FEES	\$ 7,052.50	0.06%	\$ 246,672.50	0.56%
	INVESTMENT EXPENSE	\$ 96,084.69	0.88%	\$ 2,639,057.83	6.01%
	COLLECTION SERVICES	\$ 0.00	0.00%	\$ 9,322.25	0.02%
	LEGAL SERVICES	\$ 24,992.66	0.23%	\$ 174,916.56	0.40%
	AUDIT & ACCOUNTING SERVICES	\$ 0.00	0.00%	\$ 46,961.55	0.11%
	PAYROLL AUDIT	\$ 13,209.00	0.12%	\$ 172,156.00	0.39%
	Total PROFESSIONAL FEES:	\$ 237,483.85	2.17%	\$ 4,442,826.69	10.11%
INVESTMENT EXPENSES					
	INVESTMENT COUNSEL	\$ 125,443.77	1.15%	\$ 556,592.58	1.27%
	Total INVESTMENT EXPENSES:	\$ 125,443.77	1.15%	\$ 556,592.58	1.27%
	Total OPERATING EXPENSES:	\$ 419,747.02	3.83%	\$ 6,370,899.74	14.50%
	NET CHANGE IN ASSETS:	\$ -2,208,744.55	-20.18%	\$ -110,385,883.42	-251.22%
OTHER INCOME AND EXPENSE					
	OTHER INVESTMENT INCOME	\$ 129,317.42	1.18%	\$ 5,031,689.80	11.45%
	NET INVESTMENT INCOME	\$ 1,257,574.29	11.49%	\$ 14,055,679.19	31.99%
	REALIZED GAIN/(LOSS)	\$ -946,230.07	-8.64%	\$ 28,119,635.17	64.00%
	UNREALIZED GAIN/(LOSS)	\$ -22,109,560.37	-201.97%	\$ -186,556,838.18	-424.57%
	Total OTHER INCOME AND EXPENSE:	\$ -21,668,898.73	-197.94%	\$ -139,349,834.02	-317.14%
	Earnings Before Income Tax:	\$ -23,877,643.28	-218.12%	\$ -249,735,717.44	-568.36%

**Income Statement
For The 12 Periods Ended 12/31/2022**

AUTOMOTIVE INDUSTRIES PENSION FUND (APF)

	Period to Date	% of Revenue	Year to Date	% of Revenue
NET CHANGE IN ASSETS:	\$ -23,877,643.28	-218.12%	\$ -249,735,717.44	-568.36%

ASSETS

CASH

FREMONT BANK CONCENTRATION	\$	537,677.51	
FREMONT BANK ADMINISTRATION	\$	52,334.58	
FREMONT BANK BENEFIT	\$	4,719,118.84	
Total CASH:			\$ 5,309,130.93

INVESTMENTS DOMESTIC

AMALGAMATED BANK LONGVIEW LCG	\$	22,253,831.49	
AMALGAMATED BANK LONGVIEW LCV	\$	25,000,964.13	
AMALGAMATED BANK FOUNDRY PARTNERS LC	\$	122,685,991.70	
AMALGAMATED BANK APEX	\$	46,671,424.18	
AMALGAMATED SILVERCREST	\$	47,265,622.00	
AMALGAMATED BANK FOUNDRY PTRS SC	\$	27,756,299.96	
AMALGAMATED BANK POLEN CAPITAL	\$	78,036,630.26	
LEGAL & GENERAL S&P 500	\$	59,829,291.57	
DIVIDEND & INTEREST RECEIVABLE	\$	1,950,304.83	
Total INVESTMENTS DOMESTIC:			\$ 431,450,360.12

INVESTMENTS INTERNATIONAL

AMALGAMATED BANK VICTORY #	\$	27,460,894.06	
AMALGAMATED LEGAL & GEN IMA	\$	21,646,825.37	
AMALGAMATED ARISTOTLE CAPITAL	\$	51,827,281.77	
Total INVESTMENTS INTERNATIONAL:			\$ 100,935,001.20

INVESTMENTS FIXED INCOME

AMALGAMATED BANK MCM MACKAY CP	\$	58,963,115.31	
AMALGAMATED BANK MCM MACKAY	\$	81,585,129.98	
AMALGAMATED BANK MCM MACKAY HY	\$	42,117,484.58	
Total INVESTMENTS FIXED INCOME:			\$ 182,665,729.87

INVESTMENTS REAL ESTATE

AMALGAMATED BANK AEW PARTNERS MF	\$	145,876.00	
AMALGAMATED BANK PENN SQUARE MF	\$	558,297.26	
AMALGAMATED BANK McMORGAN MF	\$	99,709,779.00	
AMAL BANK ULLICO #	\$	23,267,933.97	
Total INVESTMENTS REAL ESTATE:			\$ 123,681,886.23

INVESTMENTS HEDGE FUNDS

AMALGAMATED BANK ENTRUST CAPITAL	\$	2,326,496.36	
AMALGAMATED BANK PRIVATE ADVISORS MF	\$	43,832,899.56	
AMALGAMATED BANK GROSVENOR	\$	46,152,064.00	
Total INVESTMENTS HEDGE FUNDS:			\$ 92,311,459.92

INVESTMENTS PRIVATE EQUITY

AMALGAMATED BANK INVESCO FUND V MF	\$	6,026.60	
AMALGAMATED BANK YUCAIPA MF	\$	6,614,067.00	
Total INVESTMENTS PRIVATE EQUITY:			\$ 6,620,093.60

INVESTMENTS MONEY MKT/CD'S

AMALGAMATED BANK STIF	\$	27,902,169.62	
Total INVESTMENTS MONEY MKT/CD'S:			\$ 27,902,169.62

ACCOUNTS RECEIVABLE

EMPLOYER CONTRIBUTIONS RECEIVABLE	\$	1,640,694.37	
WITHDRAWAL LIABILITY RECEIVABLE	\$	30,773,218.44	
INTERFUND RECEIVABLE- IARP	\$	16,928.96	
Total ACCOUNTS RECEIVABLE:			\$ 32,430,841.77

OTHER ASSETS

Balance Sheet
As of 12/31/2022

AUTOMOTIVE INDUSTRIES PENSION FUND (APF)

OTHER ASSETS	(Continued)		
	PREPAID BENEFIT	\$	10,817,283.89
	PREPAID INSURANCE	\$	101,204.34
	CONTRIBUTION RECEIVABLE- H&W	\$	-15,967.00
	Total OTHER ASSETS:		<u>\$ 10,902,521.23</u>
	Total ASSETS:		<u><u>\$ 1014209194.49</u></u>
LIABILITIES			
	ACCOUNTS PAYABLE - PENSION DEDUCT	\$	300.00
	ACCOUNTS PAYABLE - FWT	\$	-138,363.87
	ACCOUNTS PAYABLE - FWT PRIOR YR	\$	-595.08
	ACCOUNTS PAYABLE - SWT	\$	-12,887.15
	ACCOUNTS PAYABLE - OTHER STATES	\$	4,719.14
	ACCOUNTS PAYABLE - SWT PRIOR YR	\$	-99.88
	DUE TO WELFARE- INTERFUND PAYABLE	\$	240,600.96
	OVER / SHORTS	\$	693,521.97
	ACCRUED EXPENSES	\$	488,428.03
	Total LIABILITIES:		<u>\$ 1,275,624.12</u>
FUND BALANCE			
	FUND BALANCE	\$	1262669287.81
	NET CHANGE IN ASSETS	\$	-249,735,717.44
	Total FUND BALANCE:		<u>\$ 1012933570.37</u>
	Total LIABILITIES & FUND BALANCE:		<u><u>\$ 1014209194.49</u></u>

**Automotive Industries Pension Plan
Investment Statements PYE 12/31/2022**

G/L Code	Acct #	Name	Page
		Longview LCG	1
		Longview LCV	5
		Foundry LC	9
		Apex/Fiera	15
		Silvercrest	21
		Foundry (SC)	27
		Polen Capital	33
		Legal & General SP500	39
		Victory Capital	42
		Legal & General MSCI	46
		Aristotle	49
		MCM/MacKay Shields	55
		MCM/MacKay Shields	61
		MCM/MacKay Shields	67
		AEW	73
		Penn Sq	77
		McMorgan MF	79
		Ullico	80
		EnTrust	85
		Private Advisers	92
		Grosvenor	96
		Invesco	100
		Yucapia	104
		Self-Managed	105
	N/A	Dividend & Interest	109

Account Number:

AUTOMOTIVE IND PEN TR FD-LV LCG

From: 12/01/2022 to 12/31/2022



COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		6,138,848.58		24,098,305.61
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			16,114,982.91	
Currency			0.00	
Net Unrealized Gain/Loss				16,114,982.91
Unrealized MV Differential				
Investment			-17,959,457.03	
Currency			0.00	
Net Unrealized Differential				-17,959,457.03
Net Investment Activity		0.00		-1,844,474.12
Ending Balance		6,138,848.58		22,253,831.49

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	6,138,848.58	6,138,848.58	24,098,305.61	22,253,831.49	-1,844,474.12
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	6,138,848.58	6,138,848.58	24,098,305.61	22,253,831.49	-1,844,474.12

Account Number:

AUTOMOTIVE IND PEN TR FD-LV LCV

From: 12/01/2022 to 12/31/2022



COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		9,563,806.43		26,049,089.20
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss Investment			15,437,157.70	
Currency			0.00	
Net Unrealized Gain/Loss				15,437,157.70
Unrealized MV Differential Investment			-16,485,282.77	
Currency			0.00	
Net Unrealized Differential				-16,485,282.77
Net Investment Activity		0.00		-1,048,125.07
Ending Balance		9,563,806.43		25,000,964.13

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	0.01	0.01	0.01	0.01	0.00
Common/Collective Funds	9,563,806.42	9,563,806.42	26,049,089.19	25,000,964.12	-1,048,125.07
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	9,563,806.43	9,563,806.43	26,049,089.20	25,000,964.13	-1,048,125.07

Account Number:

AUTOMOTIVE IND PEN TR FD-FOUNDRY (LC)

From: 12/01/2022 to 12/31/2022



COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		107,663,027.41		127,668,646.10
Cash Activity				
Cash Receipts	9,203.30		9,203.30	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		9,203.30		9,203.30
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		326,437.14		326,437.14
Realized Gain/Loss				
Investment	-505,897.52		-505,897.52	
Currency	0.00		0.00	
Net Realized Gain/Loss		-505,897.52		-505,897.52
Unrealized Gain/Loss				
Investment			15,436,011.22	
Currency			0.00	
Net Unrealized Gain/Loss				15,436,011.22
Unrealized MV Differential				
Investment			-20,005,618.69	
Currency			0.00	
Net Unrealized Differential				-20,005,618.69
Net Investment Activity		-179,460.38		-4,749,067.85
Ending Balance		107,492,770.33		122,928,781.55

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	2,882,593.71	2,635,575.37	2,882,593.71	2,635,575.37	-247,018.34
Equities	104,461,647.52	104,614,405.11	124,467,266.21	120,050,416.33	-4,416,849.88
Accrued Income	318,786.18	242,789.85	318,786.18	242,789.85	-75,996.33
Total Asset Holdings	107,663,027.41	107,492,770.33	127,668,646.10	122,928,781.55	-4,739,864.55

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			395,014.51
Receipts			
Investment Income			
Dividends	400,792.55		
Other Income	1,640.92		
Total Investment Income		402,433.47	
Sales and Redemptions			
Cash Equivalents	648,445.81		
Equities	5,843,321.37		
Total Sales and Redemptions		6,491,767.18	
Cash Receipts		9,203.30	
Total Receipts			6,903,403.95
Disbursements			
Purchases			
Cash Equivalents	-796,441.98		
Equities	-6,501,976.48		
Total Purchases		-7,298,418.46	
Total Disbursements			-7,298,418.46
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00

ACCRUAL SUMMARY STATEMENT TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	9,359.39	9,359.39	8,422.08	8,422.08
Equities	309,426.79	391,433.16	316,374.14	234,367.77
Total Investment Earnings	318,786.18	400,792.55	324,796.22	242,789.85

Account Number:

AUTOMOTIVE IND PEN TR FD-APEX

From: 12/01/2022 to 12/31/2022



COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		41,927,213.72		50,175,440.13
Cash Activity				
Cash Receipts	96,506.51		96,506.51	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		96,506.51		96,506.51
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		42,867.18		42,867.18
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			4,616,778.99	
Currency			0.00	
Net Unrealized Gain/Loss				4,616,778.99
Unrealized MV Differential				
Investment			-8,248,226.41	
Currency			0.00	
Net Unrealized Differential				-8,248,226.41
Net Investment Activity		42,867.18		-3,588,580.24
Ending Balance		42,066,587.41		46,683,366.40

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,293,719.15	1,443,371.65	1,293,795.92	1,443,717.71	149,921.79
Equities	40,611,273.54	40,611,273.54	48,859,423.18	45,227,706.47	-3,631,716.71
Accrued Income	22,221.03	11,942.22	22,221.03	11,942.22	-10,278.81
Total Asset Holdings	41,927,213.72	42,066,587.41	50,175,440.13	46,683,366.40	-3,492,073.73

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	53,145.99		
Total Investment Income		53,145.99	
Sales and Redemptions			
Cash Equivalents	91,582.42		
Total Sales and Redemptions		91,582.42	
Cash Receipts		96,506.51	
Total Receipts			241,234.92
Disbursements			
Purchases			
Cash Equivalents	-241,234.92		
Total Purchases		-241,234.92	
Total Disbursements			-241,234.92
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	5,113.54	5,113.54	4,839.11	4,839.11
Equities	17,107.49	48,032.45	38,028.07	7,103.11
Total Investment Earnings	22,221.03	53,145.99	42,867.18	11,942.22

Account Number:

AUTOMOTIVE IND PEN TR FD-SILVERCREST

From: 12/01/2022 to 12/31/2022

**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		41,705,290.15		50,645,453.35
Cash Activity				
Cash Receipts	6,870.71		6,870.71	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		6,870.71		6,870.71
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		90,524.99		90,524.99
Realized Gain/Loss				
Investment	-233,342.59		-233,342.59	
Currency	0.00		0.00	
Net Realized Gain/Loss		-233,342.59		-233,342.59
Unrealized Gain/Loss				
Investment			5,770,457.56	
Currency			0.00	
Net Unrealized Gain/Loss				5,770,457.56
Unrealized MV Differential				
Investment			-8,940,163.20	
Currency			0.00	
Net Unrealized Differential				-8,940,163.20
Net Investment Activity		-142,817.60		-3,312,523.24
Ending Balance		41,569,343.26		47,339,800.82

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,148,579.10	1,327,381.17	1,148,579.10	1,327,381.17	178,802.07
Equities	40,493,466.22	40,167,783.27	49,433,629.42	45,938,240.83	-3,495,388.59
Accrued Income	63,244.83	74,178.82	63,244.83	74,178.82	10,933.99
Total Asset Holdings	41,705,290.15	41,569,343.26	50,645,453.35	47,339,800.82	-3,305,652.53



CASH ACTIVITY SUMMARY
TRADE DATE

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	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	79,591.00		
Total Investment Income		79,591.00	
Sales and Redemptions			
Cash Equivalents	221,759.56		
Equities	307,229.21		
Total Sales and Redemptions		528,988.77	
Cash Receipts		6,870.71	
Total Receipts			615,450.48
Disbursements			
Purchases			
Cash Equivalents	-400,561.63		
Equities	-214,888.85		
Total Purchases		-615,450.48	
Total Disbursements			-615,450.48
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	2,985.05	2,985.05	3,988.36	3,988.36
Equities	60,259.78	76,605.95	86,536.63	70,190.46
Total Investment Earnings	63,244.83	79,591.00	90,524.99	74,178.82

Account Number:

AUTOMOTIVE IND PEN TR FD-FOUNDRY (SC)

From: 12/01/2022 to 12/31/2022

**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		26,294,182.17		28,930,956.67
Cash Activity				
Cash Receipts	5,505.71		5,505.71	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		5,505.71		5,505.71
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		74,252.85		74,252.85
Realized Gain/Loss				
Investment	-10,292.81		-10,292.81	
Currency	0.00		0.00	
Net Realized Gain/Loss		-10,292.81		-10,292.81
Unrealized Gain/Loss				
Investment			1,414,432.74	
Currency			0.00	
Net Unrealized Gain/Loss				1,414,432.74
Unrealized MV Differential				
Investment			-2,636,774.50	
Currency			0.00	
Net Unrealized Differential				-2,636,774.50
Net Investment Activity		63,960.04		-1,158,381.72
Ending Balance		26,363,647.92		27,778,080.66

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	2,425,179.90	2,455,523.47	2,425,179.90	2,455,523.47	30,343.57
Equities	23,820,769.51	23,886,343.75	26,457,544.01	25,300,776.49	-1,156,767.52
Accrued Income	48,232.76	21,780.70	48,232.76	21,780.70	-26,452.06
Total Asset Holdings	26,294,182.17	26,363,647.92	28,930,956.67	27,778,080.66	-1,152,876.01



CASH ACTIVITY SUMMARY
TRADE DATE

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	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	100,704.91		
Total Investment Income		100,704.91	
Sales and Redemptions			
Cash Equivalents	249,839.42		
Equities	286,624.89		
Total Sales and Redemptions		536,464.31	
Cash Receipts		5,505.71	
Total Receipts			642,674.93
Disbursements			
Purchases			
Cash Equivalents	-279,536.74		
Equities	-362,491.94		
Total Purchases		-642,028.68	
Total Disbursements			-642,028.68
Balance			646.25
Unrealized Gain/Loss			0.00
Ending Balance			646.25

**ACCRUAL SUMMARY STATEMENT
TRADE DATE**

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	6,701.29	6,701.29	7,654.14	7,654.14
Equities	41,531.47	94,003.62	66,598.71	14,126.56
Total Investment Earnings	48,232.76	100,704.91	74,252.85	21,780.70

Account Number:

AUTOMOTIVE IND PEN TR FD-POLEN CAPITAL

From: 12/01/2022 to 12/31/2022

**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		83,978,524.71		83,369,441.42
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		27,463.02		27,463.02
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			-5,958,399.55	
Currency			0.00	
Net Unrealized Gain/Loss				-5,958,399.55
Unrealized MV Differential				
Investment			609,083.29	
Currency			0.00	
Net Unrealized Differential				609,083.29
Net Investment Activity		27,463.02		-5,321,853.24
Ending Balance		84,005,987.73		78,047,588.18

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	2,795,449.43	2,855,884.94	2,795,449.43	2,855,884.94	60,435.51
Equities	81,139,144.87	81,139,144.87	80,530,061.58	75,180,745.32	-5,349,316.26
Accrued Income	43,930.41	10,957.92	43,930.41	10,957.92	-32,972.49
Total Asset Holdings	83,978,524.71	84,005,987.73	83,369,441.42	78,047,588.18	-5,321,853.24

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			-2,807,825.00
Receipts			
Investment Income			
Interest	0.09		
Dividends	60,435.42		
Total Investment Income		60,435.51	
Sales and Redemptions			
Cash Equivalents	2,777,910.13		
Total Sales and Redemptions		2,777,910.13	
Total Receipts			2,838,345.64
Disbursements			
Purchases			
Cash Equivalents	-30,520.64		
Total Purchases		-30,520.64	
Total Disbursements			-30,520.64
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00

**ACCRUAL SUMMARY STATEMENT
TRADE DATE**

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	17,197.03	17,197.03	9,383.22	9,383.22
Equities	26,733.38	43,238.48	18,079.80	1,574.70
Total Investment Earnings	43,930.41	60,435.51	27,463.02	10,957.92

**AUTOMOTIVE INDUSTRIES
 PENSION TRUST FUND
 4160 DUBLIN BLVD SUITE 400
 DUBLIN CA 94568**

Account Statement

Page 1 of 3

Dec 01, 2022 through Dec 31, 2022

Portfolio Summary

Market Value Summary

Collective Fund Name	CUSIP	End of Period NAV	End of Period Units Owned	End of Period Market Value	Prior Year End Market Value
L&G MSCI ACWI EX US CIT FUND CL D	52472V424	\$146.31	147,951.783	\$21,646,825.37	\$25,711,024.67
L&G S&P 500 CIT FUND CL D	52472V689	\$197.63	302,733.854	\$59,829,291.57	\$103,667,320.43
Total Dollar Amount		--	--	\$81,476,116.94	\$129,378,345.10

Month-to-Date Account Activity Summary

Collective Fund Name	Assets Purchase /Received	Assets Sold/Distributed
L&G MSCI ACWI EX US CIT FUND CL D	\$0.00	\$2,116.07
L&G S&P 500 CIT FUND CL D	\$0.00	\$1,942.60
Total	\$0.00	\$4,058.67

Year-to-Date Account Activity Summary

Collective Fund Name	Assets Purchase /Received	Assets Sold/Distributed
L&G MSCI ACWI EX US CIT FUND CL D	\$0.00	\$9,551.09
L&G S&P 500 CIT FUND CL D	\$0.00	\$30,013,921.85
Total	\$0.00	\$30,023,472.94

Important Information

THE STATEMENT OF INVESTMENT POSITION SHOWS ASSETS HELD ON SETTLEMENT DATE BASIS. SECURITY PRICES ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE. SHOULD WE BE UNABLE TO OBTAIN A CURRENT MARKET PRICE FOR AN ASSET, THE BOOK OR CARRYING VALUE WILL BE USED AS THE MARKET VALUE. THE MARKET VALUE IS CALCULATED BY RELIANCE TRUST COMPANY, USING A NAV CARRIED OUT TO TWO DECIMAL PLACES.



**AUTOMOTIVE INDUSTRIES
PENSION TRUST FUND
4160 DUBLIN BLVD SUITE 400
DUBLIN CA 94568**

Account Statement

Page 2 of 3

Dec 01, 2022 through Dec 31, 2022

Account Transaction Summary

Collective Fund L&G MSCI ACWI EX US CIT FUND CL D
Name:

Account
Owner:

**AUTOMOTIVE INDUSTRIES PENSION TRUST
FUND**

Fund-Account
Number:

██████████

Trade Date	Settle Date	Transaction Description	NAV	Units This Transaction	Dollar Amount	Total Units Owned
		Beginning Balance	\$147.42		\$21,813,126.93	147,965.859
12-01-2022	12-02-2022	L&G MGMT REDEMPTION Q3	\$150.33	14.076	\$2,116.07	147,951.783
		Ending Balance as of Dec 31, 2022	\$146.31		\$21,646,825.37	147,951.783



**AUTOMOTIVE INDUSTRIES
PENSION TRUST FUND
4160 DUBLIN BLVD SUITE 400
DUBLIN CA 94568**

Account Statement

Page 3 of 3

Dec 01, 2022 through Dec 31, 2022

Account Transaction Summary

Collective Fund L&G S&P 500 CIT FUND CL D
Name:

Account
Owner:

**AUTOMOTIVE INDUSTRIES PENSION TRUST
FUND**

Fund-Account
Number:

[REDACTED]

Trade Date	Settle Date	Transaction Description	NAV	Units This Transaction	Dollar Amount	Total Units Owned
		Beginning Balance	\$209.72		\$63,491,287.76	302,743.123
12-01-2022	12-02-2022	L&G MGMT REDEMPTION Q3	\$209.58	9.269	\$1,942.60	302,733.854
		Ending Balance as of Dec 31, 2022	\$197.63		\$59,829,291.57	302,733.854



Account Number:

AUTOMOTIVE IND PEN TR FD-VICTORY CAPITAL

From: 12/01/2022 to 12/31/2022

**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		19,300,001.22		23,568,175.07
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			8,160,892.84	
Currency			0.00	
Net Unrealized Gain/Loss				8,160,892.84
Unrealized MV Differential				
Investment			-4,268,173.85	
Currency			0.00	
Net Unrealized Differential				-4,268,173.85
Net Investment Activity		0.00		3,892,718.99
Ending Balance		19,300,001.22		27,460,894.06

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Investment Funds	19,300,001.22	19,300,001.22	23,568,175.07	27,460,894.06	3,892,718.99
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	19,300,001.22	19,300,001.22	23,568,175.07	27,460,894.06	3,892,718.99

**AUTOMOTIVE INDUSTRIES
 PENSION TRUST FUND
 4160 DUBLIN BLVD SUITE 400
 DUBLIN CA 94568**

Account Statement

Page 1 of 3

Dec 01, 2022 through Dec 31, 2022

Portfolio Summary

Market Value Summary

Collective Fund Name	CUSIP	End of Period NAV	End of Period Units Owned	End of Period Market Value	Prior Year End Market Value
L&G MSCI ACWI EX US CIT FUND CL D	52472V424	\$146.31	147,951.783	\$21,646,825.37	\$25,711,024.67
L&G S&P 500 CIT FUND CL D	52472V689	\$197.63	302,733.854	\$59,829,291.57	\$103,667,320.43
Total Dollar Amount		--	--	\$81,476,116.94	\$129,378,345.10

Month-to-Date Account Activity Summary

Collective Fund Name	Assets Purchase /Received	Assets Sold/Distributed
L&G MSCI ACWI EX US CIT FUND CL D	\$0.00	\$2,116.07
L&G S&P 500 CIT FUND CL D	\$0.00	\$1,942.60
Total	\$0.00	\$4,058.67

Year-to-Date Account Activity Summary

Collective Fund Name	Assets Purchase /Received	Assets Sold/Distributed
L&G MSCI ACWI EX US CIT FUND CL D	\$0.00	\$9,551.09
L&G S&P 500 CIT FUND CL D	\$0.00	\$30,013,921.85
Total	\$0.00	\$30,023,472.94

Important Information

THE STATEMENT OF INVESTMENT POSITION SHOWS ASSETS HELD ON SETTLEMENT DATE BASIS. SECURITY PRICES ARE OBTAINED FROM THE MOST RELIABLE SOURCES AVAILABLE. SHOULD WE BE UNABLE TO OBTAIN A CURRENT MARKET PRICE FOR AN ASSET, THE BOOK OR CARRYING VALUE WILL BE USED AS THE MARKET VALUE. THE MARKET VALUE IS CALCULATED BY RELIANCE TRUST COMPANY, USING A NAV CARRIED OUT TO TWO DECIMAL PLACES.



**AUTOMOTIVE INDUSTRIES
PENSION TRUST FUND
4160 DUBLIN BLVD SUITE 400
DUBLIN CA 94568**

Account Statement

Page 2 of 3

Dec 01, 2022 through Dec 31, 2022

Account Transaction Summary

Collective Fund L&G MSCI ACWI EX US CIT FUND CL D
Name:

Account
Owner:

**AUTOMOTIVE INDUSTRIES PENSION TRUST
FUND**

Fund-Account
Number:

[REDACTED]

Trade Date	Settle Date	Transaction Description	NAV	Units This Transaction	Dollar Amount	Total Units Owned
		Beginning Balance	\$147.42		\$21,813,126.93	147,965.859
12-01-2022	12-02-2022	L&G MGMT REDEMPTION Q3	\$150.33	14.076	\$2,116.07	147,951.783
		Ending Balance as of Dec 31, 2022	\$146.31		\$21,646,825.37	147,951.783



**AUTOMOTIVE INDUSTRIES
PENSION TRUST FUND
4160 DUBLIN BLVD SUITE 400
DUBLIN CA 94568**

Account Statement

Page 3 of 3

Dec 01, 2022 through Dec 31, 2022

Account Transaction Summary

Collective Fund L&G S&P 500 CIT FUND CL D
Name:

Account
Owner:

**AUTOMOTIVE INDUSTRIES PENSION TRUST
FUND**

Fund-Account
Number:

[REDACTED]

Trade Date	Settle Date	Transaction Description	NAV	Units This Transaction	Dollar Amount	Total Units Owned
		Beginning Balance	\$209.72		\$63,491,287.76	302,743.123
12-01-2022	12-02-2022	L&G MGMT REDEMPTION Q3	\$209.58	9.269	\$1,942.60	302,733.854
		Ending Balance as of Dec 31, 2022	\$197.63		\$59,829,291.57	302,733.854



Account Number:

AUTOMOTIVE IND PEN TR FD-ARISTOTLE

From: 12/01/2022 to 12/31/2022

**COST AND MARKET RECONCILIATION**
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		43,009,402.55		52,946,843.45
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		301,810.69		301,810.69
Distributions		0.00		0.00
Adjustments		-301,810.69		-301,810.69
Income Earned		65,185.64		65,185.64
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			8,770,068.62	
Currency			0.00	
Net Unrealized Gain/Loss				8,770,068.62
Unrealized MV Differential				
Investment			-9,937,440.90	
Currency			0.00	
Net Unrealized Differential				-9,937,440.90
Net Investment Activity		65,185.64		-1,102,186.64
Ending Balance		43,074,588.19		51,844,656.81

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,391,213.81	1,553,201.77	1,391,213.81	1,553,201.77	161,987.96
Equities	41,504,011.38	41,504,011.38	51,441,452.28	50,274,080.00	-1,167,372.28
Accrued Income	114,177.36	17,375.04	114,177.36	17,375.04	-96,802.32
Total Asset Holdings	43,009,402.55	43,074,588.19	52,946,843.45	51,844,656.81	-1,102,186.64

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Investment Income			
Dividends	161,987.96		
Total Investment Income		161,987.96	
Total Receipts			161,987.96
Disbursements			
Purchases			
Cash Equivalents	-161,987.96		
Total Purchases		-161,987.96	
Total Disbursements			-161,987.96
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00

**ACCRUAL SUMMARY STATEMENT
TRADE DATE**

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	4,010.87	4,010.87	4,908.97	4,908.97
Equities	110,166.49	157,977.09	60,276.67	12,466.07
Total Investment Earnings	114,177.36	161,987.96	65,185.64	17,375.04

Account Number:

AUTOMOTIVE IND PEN TR FD-MCM/MACKAY (CP)

From: 12/01/2022 to 12/31/2022



COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		65,014,283.54		59,421,369.85
Cash Activity				
Cash Receipts	376,463.91		376,463.91	
Cash Disbursements	-416,735.80		-416,735.80	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		-40,271.89		-40,271.89
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		190,254.14		190,254.14
Realized Gain/Loss				
Investment	-32,090.96		-32,090.96	
Currency	0.00		0.00	
Net Realized Gain/Loss		-32,090.96		-32,090.96
Unrealized Gain/Loss				
Investment			-5,833,266.34	
Currency			0.00	
Net Unrealized Gain/Loss				-5,833,266.34
Unrealized MV Differential				
Investment			5,592,913.69	
Currency			0.00	
Net Unrealized Differential				5,592,913.69
Net Investment Activity		158,163.18		-82,189.47
Ending Balance		65,132,174.83		59,298,908.49

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,069,346.15	804,569.98	1,069,734.11	804,569.98	-265,164.13
Government & Agencies	20,726,855.17	22,020,244.02	20,213,079.80	21,244,389.79	1,031,309.99
Corporate Obligations	42,933,758.23	41,971,567.65	37,854,231.95	36,914,155.54	-940,076.41
Accrued Income	284,323.99	335,793.18	284,323.99	335,793.18	51,469.19
Total Asset Holdings	65,014,283.54	65,132,174.83	59,421,369.85	59,298,908.49	-122,461.36

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			-137,372.32
Receipts			
Investment Income			
Interest	142,030.81		
Dividends	1,642.27		
Total Investment Income		143,673.08	
Sales and Redemptions			
Cash Equivalents	2,087,932.91		
Government & Agencies	1,042,656.93		
Corporate Obligations	1,414,123.39		
Total Sales and Redemptions		4,544,713.23	
Cash Receipts		376,463.91	
Accrued Interest Sold			
	9,403.07		
Total Accrued Interest Sold		9,403.07	
Total Receipts			5,074,253.29
Disbursements			
Purchases			
Cash Equivalents	-2,332,194.48		
Government & Agencies	-2,344,146.80		
Corporate Obligations	-475,922.75		
Total Purchases		-5,152,264.03	
Cash Disbursements		-416,735.80	
Accrued Interest Paid			



CASH ACTIVITY SUMMARY TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Total Accrued Interest Paid	-14,291.20	-14,291.20	
Total Disbursements			-5,583,291.03
Balance			-646,410.06
Unrealized Gain/Loss			0.00
Ending Balance			-646,410.06

Account Number:

AUTOMOTIVE IND PEN TR FD-MCM/MACKAY (IN)

From: 12/01/2022 to 12/31/2022

COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		87,298,043.59		82,134,463.08
Cash Activity				
Cash Receipts	251,504.54		251,504.54	
Cash Disbursements	-287,132.84		-287,132.84	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		-35,628.30		-35,628.30
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		246,725.64		246,725.64
Realized Gain/Loss Investment	-83,409.02		-83,409.02	
Currency	0.00		0.00	
Net Realized Gain/Loss		-83,409.02		-83,409.02
Unrealized Gain/Loss Investment			-5,352,500.70	
Currency			0.00	
Net Unrealized Gain/Loss				-5,352,500.70
Unrealized MV Differential Investment			5,163,580.51	
Currency			0.00	
Net Unrealized Differential				5,163,580.51
Net Investment Activity		163,316.62		-25,603.57
Ending Balance		87,425,731.91		82,073,231.21

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,333,221.47	684,962.90	1,333,696.27	685,083.98	-648,612.29
Government & Agencies	20,394,325.61	22,694,859.29	20,533,814.74	22,600,079.30	2,066,264.56
Corporate Obligations	65,163,228.97	63,557,808.49	59,859,684.53	58,299,966.70	-1,559,717.83
Accrued Income	407,267.54	488,101.23	407,267.54	488,101.23	80,833.69
Total Asset Holdings	87,298,043.59	87,425,731.91	82,134,463.08	82,073,231.21	-61,231.87

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			29,224.10
Receipts			
Investment Income			
Interest	170,434.52		
Dividends	3,056.87		
Total Investment Income		173,491.39	
Sales and Redemptions			
Cash Equivalents	2,403,681.87		
Government & Agencies	5,726.24		
Corporate Obligations	1,737,654.29		
Total Sales and Redemptions		4,147,062.40	
Cash Receipts		251,504.54	
Accrued Interest Sold			
	5,116.91		
Total Accrued Interest Sold		5,116.91	
Total Receipts			4,577,175.24
Disbursements			
Purchases			
Cash Equivalents	-2,327,065.23		
Government & Agencies	-2,304,977.93		
Corporate Obligations	-217,101.76		
Total Purchases		-4,849,144.92	
Cash Disbursements		-287,132.84	
Accrued Interest Paid			



CASH ACTIVITY SUMMARY
TRADE DATE

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	Cash	Cash Subtotals	Cash Totals/Balances
	-12,716.35		
Total Accrued Interest Paid		-12,716.35	
Total Disbursements			-5,148,994.11
Balance			-542,594.77
Unrealized Gain/Loss			0.00
Ending Balance			-542,594.77

Account Number:

AUTOMOTIVE IND PEN TR FD-MCM/MACKAY (HY)

From: 12/01/2022 to 12/31/2022

COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		46,640,979.29		42,754,237.87
Cash Activity				
Cash Receipts	288.08		288.08	
Cash Disbursements	129,111.51		129,111.51	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		129,399.59		129,399.59
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		152,733.74		152,733.74
Realized Gain/Loss Investment	-81,197.17		-81,197.17	
Currency	0.00		0.00	
Net Realized Gain/Loss		-81,197.17		-81,197.17
Unrealized Gain/Loss Investment			-4,087,955.27	
Currency			0.00	
Net Unrealized Gain/Loss				-4,087,955.27
Unrealized MV Differential Investment			3,886,741.42	
Currency			0.00	
Net Unrealized Differential				3,886,741.42
Net Investment Activity		71,536.57		-129,677.28
Ending Balance		46,841,915.45		42,753,960.18

CASH AND ASSET SUMMARY TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,973,412.38	1,865,106.94	1,973,412.38	1,865,106.94	-108,305.44
Corporate Obligations	41,410,990.13	41,401,827.02	37,488,895.62	37,312,531.05	-176,364.57
Preferred Stock	0.00	0.00	0.00	0.00	0.00
Equities	594,020.46	594,020.46	638,631.59	600,975.85	-37,655.74
Leverage Loans	2,069,547.71	2,344,485.43	2,060,289.67	2,338,870.74	278,581.07
Accrued Income	593,008.61	636,475.60	593,008.61	636,475.60	43,466.99
Total Asset Holdings	46,640,979.29	46,841,915.45	42,754,237.87	42,753,960.18	-277.69



CASH ACTIVITY SUMMARY
TRADE DATE

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	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			-35,715.83
Receipts			
Investment Income			
Interest	105,431.25		
Dividends	5,467.92		
Total Investment Income		110,899.17	
Sales and Redemptions			
Cash Equivalents	667,761.65		
Corporate Obligations	507,999.00		
Leverage Loans	52,150.57		
Total Sales and Redemptions		1,227,911.22	
Cash Receipts		288.08	
Accrued Interest Sold			
	5,941.20		
Total Accrued Interest Sold		5,941.20	
Total Receipts			1,345,039.67
Disbursements			
Purchases			
Cash Equivalents	-522,494.55		
Corporate Obligations	-580,651.35		
Leverage Loans	-326,470.00		
Total Purchases		-1,429,615.90	
Cash Disbursements		129,111.51	
Accrued Interest Paid			



CASH ACTIVITY SUMMARY TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Total Accrued Interest Paid	-7,573.62	-7,573.62	
Total Disbursements			-1,308,078.01
Balance			1,245.83
Unrealized Gain/Loss			0.00
Ending Balance			1,245.83

Account Number:

AUTOMOTIVE IND PEN TR FD-AEW (MF)

From: 12/01/2022 to 12/31/2022

COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		55,053.00		144,312.00
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		3,262.00		3,262.00
Distributions		-1,698.00		-1,698.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss Investment	1,698.00		1,698.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		1,698.00		1,698.00
Unrealized Gain/Loss Investment			87,561.00	
Currency			0.00	
Net Unrealized Gain/Loss				87,561.00
Unrealized MV Differential Investment			-89,259.00	
Currency			0.00	
Net Unrealized Differential				-89,259.00
Net Investment Activity		3,262.00		1,564.00
Ending Balance		58,315.00		145,876.00

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Private Investment Funds	55,053.00	58,315.00	144,312.00	145,876.00	1,564.00
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	55,053.00	58,315.00	144,312.00	145,876.00	1,564.00

Charles W. Besocke

From: John.J.Odonnell@msgraystone.com
Sent: Wednesday, February 15, 2023 12:44 PM
To: Charles W. Besocke; Wei X. Ma
Cc: Wm.Craig.Dobbs@msgraystone.com; Kevin.R.Chapman@msgraystone.com; Christine.McBroom@msgraystone.com; Harold Cooper (hcooper@segalco.com)
Subject: FW: Change in methodology for valuing hard to value assets for AI SFA
Attachments: 2022 3rd Quarter Unaudited Investor Statements for Automotive Industries Pension Trust Fund.PDF; Penn Square Global Real Estate Fund II 3Q 2022 Market Update.pdf; press-release-npi_3q2022-v4.pdf

CAUTION — This email originated from outside HS&BA. DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Chuck,

Below is the response that we have received from Penn Square. Based on their response, I believe that our options (per Harold) are below:

Penn Square. It's a small account, so it doesn't matter. John, if you are comfortable basing the 4th quarter return on some reasonable real estate benchmark for the quarter, please provide that. If not, increase the 9/30 assets by 1.431%, which is based on 3 months at the non-SFA rate of 5.85%.

The return for NCREIF in Q\$ 2022 was -3.50%:

Q3 Value per attached	\$578,546.39
Q4 NCREIF (-3.50%)	<u>\$ (20,249.13)</u>
Q4 Value	\$558,297.26

I have also attached the press release noting the NCREIF return for Q4 for your support.

Please let us know if you have any questions.

Thanks.

John J. O'Donnell, Senior Vice President
 Institutional Consultant; Financial Advisor
 The Dobbs Group at Graystone Consulting
 Morgan Stanley Wealth Management
 800 E. 96th Street, Suite 400 / Indianapolis, IN 46240
 Phone: 317-818-7402 or 800-224-1488
 NMLS# 1272994

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PENN SQUARE REAL ESTATE GROUP
 PO BOX 772947
 STEAMBOAT SPRINGS, CO 80477-2947
 PHONE: 610.943.2321
 PENNSQUARE.COM

PENN SQUARE GLOBAL REAL ESTATE FUND II

INVESTOR STATEMENT

Automotive Industries Pension Trust Fund
 1640 South Loop Road
 Alameda, California 94502

For the Period 7/1/2022 to 9/30/2022

Total Capital Commitment	\$10,000,000.00
Total Contributions as of 9/30/2022 *	6,100,000.00
Remaining Commitment	\$3,900,000.00
Percentage Commitment Remaining	39.00%
Total Distributions as of 9/30/2022 **	(10,268,421.78)

Your Investment Summary
 (Unaudited)

	Current Period	Year-to-Date
Beginning Partner's Capital	\$614,783.03	\$643,897.89
Contributions *	0.00	0.00
Distributions **	0.00	0.00
Net Investment Income (Excluding Management Fees)	(151.35)	(2,498.76)
Management Fees	(2,154.36)	(6,463.08)
Incentive Fees	4,026.33	7,261.24
Realized Gain	326.73	28,304.58
Unrealized Gain	(38,283.99)	(91,955.48)
Partner's Capital, 9/30/2022	<u>\$578,546.39</u>	<u>\$578,546.39</u>
Partner's Ending Capital as a % of Total Partners' Capital		6.894%

* Contributions include cash contributions and contributions payable at 9/30/2022.

** Total Distributions exclude all underlying fund tax withholdings.

Client Investment Summary

Period ended December 31, 2022

Automotive Industries Pension Fund

Total Units	Market	Unit Market Value
35,947	\$99,709,779	\$2,774

INCOME DISTRIBUTED TO FUND:

4th Qtr. '22	2022
\$711,772	\$3,581,010

Madison Core Property Fund LP

Account Number:

AUTOMOTIVE IND PEN TR FD-ULLICO

From: 12/01/2022 to 12/31/2022



**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		19,325,413.22		23,137,918.94
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	-92,026.02		-92,026.02	
Other	0.00		0.00	
Net Cash Activity		-92,026.02		-92,026.02
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	15,260.53		15,260.53	
Currency	0.00		0.00	
Net Realized Gain/Loss		15,260.53		15,260.53
Unrealized Gain/Loss				
Investment			4,019,286.24	
Currency			0.00	
Net Unrealized Gain/Loss				4,019,286.24
Unrealized MV Differential				
Investment			-3,812,505.72	
Currency			0.00	
Net Unrealized Differential				-3,812,505.72
Net Investment Activity		15,260.53		222,041.05
Ending Balance		19,248,647.73		23,267,933.97

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Private Investment Funds	19,325,413.22	19,248,647.73	23,137,918.94	23,267,933.97	130,015.03
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	19,325,413.22	19,248,647.73	23,137,918.94	23,267,933.97	130,015.03



CASH ACTIVITY SUMMARY TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
Receipts			
Sales and Redemptions			
Private Investment Funds	92,026.02		
Total Sales and Redemptions		92,026.02	
Total Receipts			92,026.02
Disbursements			
Expenses			
Management Fees	-92,026.02		
Total Expenses		-92,026.02	
Total Disbursements			-92,026.02
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00

Charles W. Besocke

From: John.J.Odonnell@msggraystone.com
Sent: Tuesday, February 14, 2023 8:38 AM
To: Cooper, Harold; Charles W. Besocke
Cc: Herberich, Frederick; Poon, Paul; Boyles, Jonathan J.; Wei X. Ma; Karen Dianda; Arturo Miramontes; Kevin.R.Chapman@msggraystone.com; Christine.McBroom@msggraystone.com
Subject: RE: Automotive Industries Pension - SFA Application Unaudited Financial Statements - Investment Returns

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All,

We just got the email below from Entrust. The market value is not substantially different from what I sent a while ago but it is direct from the manager and is probably what we should use.

From: Simone Billeci <sbilleci@entrustglobal.com>
Sent: Tuesday, February 14, 2023 10:40 AM
To: McBroom, Christine (Graystone-MS) <Christine.McBroom@msggraystone.com>
Cc: Client Services Global <clientservicesglobal@entrustglobal.com>
Subject: RE: EnTrust Capital Diversified Fund Ltd Monthly Performance Report

Hello Christine,

Please see below flows for 2022. To receive admin statements from MUFG, please fill out the attached. An authorized signatory needs to sign and submit. Let me know if you need anything else. Thank you.

Kind regards,
 Simone

Date	Flows	Market Value	Net Return
22-Jan	(\$333,497)	\$5,550,204	-1.97%
22-Feb	\$ -	\$5,593,152	0.77%
22-Mar	\$ -	\$5,442,373	-2.70%
22-Apr	(\$1,318,830)	\$4,307,685	4.47%
22-May	\$ -	\$4,311,657	0.09%
22-Jun	\$ -	\$4,352,559	0.95%
22-Jul	(\$734,753)	\$3,620,526	0.08%
22-Aug	\$ -	\$3,600,242	-0.56%
22-Sep	\$ -	\$3,577,882	-0.62%
22-Oct	\$ -	\$3,573,689	-0.12%
22-Nov	\$ -	\$3,620,023	1.30%
22-Dec	\$ -	\$1,582,451	-56.29%

1,582,451 (12/31/22 Balance)
744,405.36 (Cash)
2,326,496.36

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. The preliminary returns are estimated and subject to change. The reported performance, which is net of all fees and expenses, has not been reviewed by our independent auditors.

SIMONE BILLECI

VICE PRESIDENT, OPERATIONS

EnTrust Global

375 PARK AVENUE 24TH FLOOR NEW YORK NY 10152
TEL: +1 (212) 418-6682

sbilleci@entrustglobal.com

Voice calls or emails only please; no business-related text messages.

Thanks.

John J. O'Donnell, Senior Vice President

Institutional Consultant; Financial Advisor
The Dobbs Group at Graystone Consulting
Morgan Stanley Wealth Management
800 E. 96th Street, Suite 400 / Indianapolis, IN 46240
Phone: 317-818-7402 or 800-224-1488
NMLS# 1272994

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From: O'Donnell, John J (Graystone-MS)

Sent: Tuesday, February 14, 2023 10:46 AM

To: Cooper, Harold <HCooper@segalco.com>; Charles W. Besocke <cbesocke@HSBA.com>

Cc: Herberich, Frederick <fherberich@Segalco.com>; Poon, Paul <ppoon@Segalco.com>; Boyles, Jonathan J. <jboyles@segalco.com>; Wei X. Ma <wma@HSBA.com>; Karen Dianda <KDianda@HSBA.com>; Arturo Miramontes <amiramontes@hsba.com>; Chapman, Kevin R (Graystone-MS) <Kevin.R.Chapman@msgraystone.com>; McBroom, Christine (Graystone-MS) <Christine.McBroom@msgraystone.com>

Subject: RE: Automotive Industries Pension - SFA Application Unaudited Financial Statements - Investment Returns

All,

Attached is the November statement for Entrust. Additionally, we have received a December estimate per the email attached. Our estimated December 31, 2022 market value for the AI Pension's investment with Entrust is:

November Entrust Statement Value	\$ 3,619,981.00
December Est ROR (-57.53%)	\$ (2,082,575.07)
	<u>\$ 1,537,405.93</u>

Please note, there is cash (\$744,045) sitting in the Entrust account at Amalgamated Bank from prior Entrust distributions. We are in the process of moving the cash to the main cash (STIF) account but, for 12/31 purposes, this amount will need to be accounted for in the overall cash balance.

Charles W. Besocke

From: John.J.Odonnell@msggraystone.com
Sent: Tuesday, February 14, 2023 7:46 AM
To: Cooper, Harold; Charles W. Besocke
Cc: Herberich, Frederick; Poon, Paul; Boyles, Jonathan J.; Wei X. Ma; Karen Dianda; Arturo Miramontes; Kevin.R.Chapman@msggraystone.com; Christine.McBroom@msggraystone.com
Subject: RE: Automotive Industries Pension - SFA Application Unaudited Financial Statements - Investment Returns
Attachments: Automotive_Industries_Pension_Trust_Fund.pdf; EnTrust Capital Diversified Fund Ltd. Option 1 Month-End Estimate December 2022

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All,

Attached is the November statement for Entrust. Additionally, we have received a December estimate per the email attached. Our estimated December 31, 2022 market value for the AI Pension's investment with Entrust is:

November Entrust Statement Value	\$ 3,619,981.00
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Please note, there is cash (\$744,045) sitting in the Entrust account at Amalgamated Bank from prior Entrust distributions. We are in the process of moving the cash to the main cash (STIF) account but, for 12/31 purposes, this amount will need to be accounted for in the overall cash balance.

December Est Entrust Mkt Value	\$ 1,537,405.93
Cash from Amalgamated stmt	\$ 744,045.36
Mkt Value per Amalgamated AC	<u>\$ 2,281,451.29</u>

Please let us know if you have any questions.

Thank you.

John J. O'Donnell, Senior Vice President
 Institutional Consultant; Financial Advisor
 The Dobbs Group at Graystone Consulting
 Morgan Stanley Wealth Management
 800 E. 96th Street, Suite 400 / Indianapolis, IN 46240
 Phone: 317-818-7402 or 800-224-1488
 NMLS# 1272994

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EnTrust Capital Diversified Fund Ltd. - Class Option 1

As of October 31, 2022

FUND SUMMARY

Automotive Industries Pension Trust Fund	
Inception Date	Mar 01, 2014
Liquidation Date	Jan 01, 2019
Liquidation Date Account Balance	\$29,909,252
Cum. Distributions since Liquidation Date	\$25,733,491
Est. Current Account Balance	\$3,573,689
Time Weighted Return: ITD (cum) to Liquidation Date	-13.70 %
Net MTD Performance	-0.12 %

Market Commentary

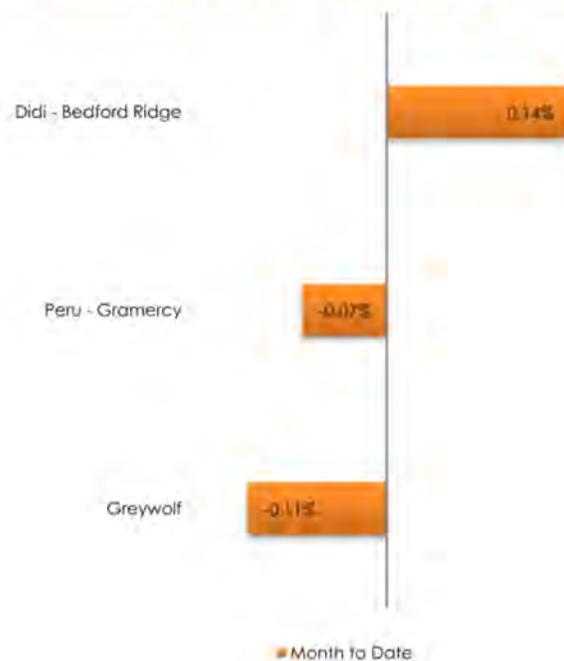
During October, risk assets rebounded strongly from the September lows, with inflation and Fed policy continuing to shape the market narrative. While the latest core CPI reading showed that prices rose 6.6% year-over-year in September (the biggest increase since August 1982), investors largely looked past the inflation data as signs of economic weakness might suggest that the Fed's aggressive policy stance is having its desired effect, raising hopes that the central bank could begin slowing the pace of rate hikes.

Within equities, investor focus shifted to corporate earnings, where big tech companies including Meta and Amazon disappointed. The Dow Jones Industrial Average posted its biggest monthly gain since 1976 (+13.95%), as more traditional companies and value stocks such as banks outperformed growth equities. China proved to be the exception, as the MSCI China suffered a -16.8% loss following confirmation of President Xi Jinping's third term in power and his appointment of a harder line leadership team. US Treasuries underperformed, with the 10-year yield rising from 3.83% to 4.05%. Credit spreads tightened across the board, with high yield advancing +3.1%, while US mortgage rates hit a 20-year high. In the UK, bond yields fell after Prime Minister Liz Truss was replaced by Rishi Sunak. Crude oil rallied 10.8%, whereas European natural gas prices fell below EUR 100 for the first time since Russia cut supplies earlier this year.

GROSS STRATEGY CONTRIBUTION*



TOP AND BOTTOM FUNDS (MTD) BY GROSS CONTRIBUTION*



*Gross Contribution is shown before EnTrust Global fees and expenses.

EnTrust Capital Diversified Fund Ltd. - Class Option 1

As of October 31, 2022

Strategy Exposure

Strategy	Long	Short	Gross	Net
Event Driven & Multi-Strategy	12.15 %	-0.22 %	12.37 %	11.93 %
Opportunistic Co-Investment	71.30 %	0.00 %	71.30 %	71.30 %
Total Portfolio	83.45 %	-0.22 %	83.67 %	83.23 %

Asset Class Exposure

Asset Class	Long	Short	Gross	Net
Credit(ex Convertible Bond)	2.56 %	0.00 %	2.56 %	2.56 %
Equity	12.09 %	0.00 %	12.09 %	12.09 %
Sovereign & Int Rate	68.79 %	-0.22 %	69.02 %	68.57 %
Total Portfolio	83.45 %	-0.22 %	83.67 %	83.23 %

Geographic Exposure

Region	Long	Short	Gross	Net
Asia and Oceania	2.51 %	-0.22 %	2.73 %	2.28 %
Europe	0.01 %	0.00 %	0.01 %	0.01 %
North America	12.14 %	0.00 %	12.14 %	12.14 %
South America and Africa	68.79 %	0.00 %	68.79 %	68.79 %
Total Portfolio	83.45 %	-0.22 %	83.67 %	83.23 %

* Exposures based on best available data.

Manager Allocations

Manager Allocations (% of total management investments)	
Opportunistic Co-Investment	71.91 %
Peru - Gramercy	69.84 %
Didi - Bedford Ridge	2.07 %
Event Driven & Multi-Strategy	10.84 %
Greywolf	10.84 %
Cash and Other	17.25 %
Total Portfolio	100.00 %

*Managers with allocations under 1.00 % are not shown in the Manager Allocations table

EnTrust Capital Diversified Fund Ltd. - Class Option 1

As of October 31, 2022

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EnTrust Capital Diversified Fund Ltd. - Class Option 1

As of October 31, 2022

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Account Number:

AUTOMOTIVE IND PEN TR FD-PRIVATE (MF)

From: 12/01/2022 to 12/31/2022

**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		25,828,054.76		45,115,261.08
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			18,004,844.80	
Currency			0.00	
Net Unrealized Gain/Loss				18,004,844.80
Unrealized MV Differential				
Investment			-19,287,206.32	
Currency			0.00	
Net Unrealized Differential				-19,287,206.32
Net Investment Activity		0.00		-1,282,361.52
Ending Balance		25,828,054.76		43,832,899.56

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Investment Funds	25,828,054.76	25,828,054.76	45,115,261.08	43,832,899.56	-1,282,361.52
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	25,828,054.76	25,828,054.76	45,115,261.08	43,832,899.56	-1,282,361.52

Account Number:

AUTOMOTIVE IND PEN TR FD-GROSVENOR

From: 12/01/2022 to 12/31/2022



**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		43,000,000.00		45,621,615.83
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			3,152,064.00	
Currency			0.00	
Net Unrealized Gain/Loss				3,152,064.00
Unrealized MV Differential				
Investment			-2,621,615.83	
Currency			0.00	
Net Unrealized Differential				-2,621,615.83
Net Investment Activity		0.00		530,448.17
Ending Balance		43,000,000.00		46,152,064.00

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Private Investment Funds	43,000,000.00	43,000,000.00	45,621,615.83	46,152,064.00	530,448.17
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	43,000,000.00	43,000,000.00	45,621,615.83	46,152,064.00	530,448.17

Account Number:

AUTOMOTIVE IND PEN TR FD-INVSC FD V (MF)

From: 12/01/2022 to 12/31/2022

**COST AND MARKET RECONCILIATION
TRADE DATE**

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		1,216.09		6,026.60
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			4,810.51	
Currency			0.00	
Net Unrealized Gain/Loss				4,810.51
Unrealized MV Differential				
Investment			-4,810.51	
Currency			0.00	
Net Unrealized Differential				-4,810.51
Net Investment Activity		0.00		0.00
Ending Balance		1,216.09		6,026.60

CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Private Investment Funds	1,216.09	1,216.09	6,026.60	6,026.60	0.00
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	1,216.09	1,216.09	6,026.60	6,026.60	0.00

YUCAIPA AMERICAN ALLIANCE FUND II, LP (Main and Parallel Funds)
Schedule of Individual Partner's Capital
Year ended December 31, 2022

DRAFT

Name of Investor: Automotive Industries Pension Trust Fund

Capital Commitment - Parallel Fund 1.5343%
 Capital Commitment - Combined Funds 0.6094%

I. Summary of Partner's Capital Account:

	Q4 2022	Year to Date
Beginning balance	\$ 6,602,231	\$ 8,361,132
Contributions	-	-
Distributions	(133,356)	(231,072)
Organization & Syndication Costs	-	-
Operations:		
Investment Income	69	148
Management Fees	-	-
Other Operating Expenses	(5,802)	(13,058)
Net Investment Income (Loss)	<u>(5,733)</u>	<u>(12,910)</u>
Income tax benefit (expense)	-	(247,691)
Realized gain(loss) on investments	626	2,503
Change in unrealized gain(loss) on investments	<u>150,299</u>	<u>(1,257,895)</u>
Net Increase (Decrease) From Operations	<u>145,192</u>	<u>(1,515,993)</u>
Balance at December 31, 2022	<u>\$ 6,614,067</u>	<u>\$ 6,614,067</u>

II. Summary of Partner's Capital Account from Inception:

Contributions	\$ 13,644,381
Distributions	(14,805,674)
Organization & Syndication Costs	(71,359)
Operations	<u>7,846,719</u>
Balance at December 31, 2022	<u>\$ 6,614,067</u>

III. Summary of Partner's Unfunded Commitments:

Total Capital Commitment	\$ 10,000,000
Investments	(8,938,577)
Organization & Syndication Costs	(71,359)
Partnership Expenses	(134,553)
Management Fees	<u>(85,496)</u>
Balance at December 31, 2022	<u>\$ 15</u>

Account Number:

AUTOMOTIVE IND PEN TR FD-SELF-MANAGED

From: 12/01/2022 to 12/31/2022

COST AND MARKET RECONCILIATION TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		38,901,619.68		38,901,619.68
Cash Activity				
Cash Receipts	549.94		549.94	
Cash Disbursements	-11,000,000.00		-11,000,000.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		-10,999,450.06		-10,999,450.06
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		108,648.21		108,648.21
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			0.00	
Currency			0.00	
Net Unrealized Gain/Loss				0.00
Unrealized MV Differential				
Investment			0.00	
Currency			0.00	
Net Unrealized Differential				0.00
Net Investment Activity		108,648.21		108,648.21
Ending Balance		28,010,817.83		28,010,817.83

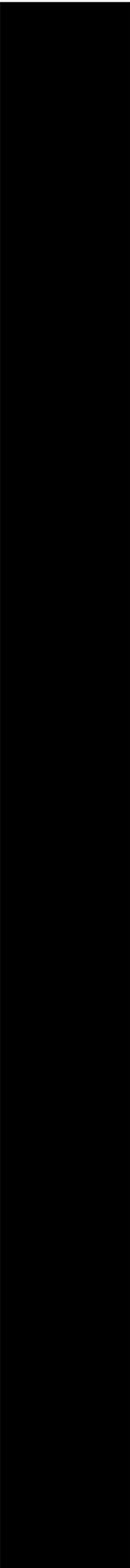
CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	38,831,839.36	27,902,169.62	38,831,839.36	27,902,169.62	-10,929,669.74
Accrued Income	69,780.32	108,648.21	69,780.32	108,648.21	38,867.89
Total Asset Holdings	38,901,619.68	28,010,817.83	38,901,619.68	28,010,817.83	-10,890,801.85

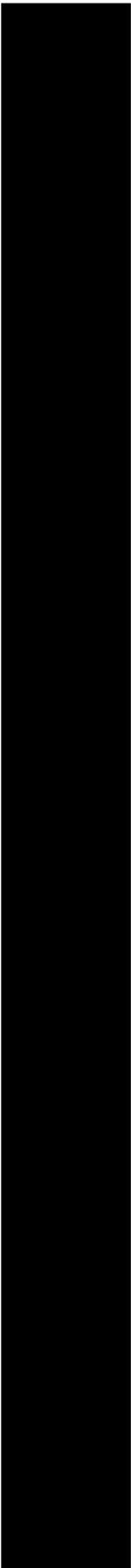
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1		AUTOMOTIVE INDUSTRIES PENSIONS			
4		INVESTMENT ACCOUNTS		INCOME	
5				STATEMENT	
6					
7		December 31, 2022		GENERAL LEDGER	TOTAL
8		Market Beginning Balance		ACCOUNT CODE	\$ 979,662,095.12
9					\$ -
10		Interest			\$ 1,299,041.39
11		Realized Gain/Loss			\$ (927,707.54)
12		Unrealized Gain/Loss			\$ 167,270,317.10
13		For MV Differential	Statement Discription		\$ (168,940,803.06)
14		Adjustment to the Cost/Margin Variance	PRIOR PERIOD		\$ (3,902,030.80)
15		Realized G/L on free receipt & delivery/merger	Adjustment		\$ -
16		Other Investment Income			\$ 129,317.42
17		Other Investment Income	AEW Fee Disc/Stif fund/ BNY R		\$ -
18		Securities Litigation Income/Corp. Action			\$ 120,609.87
19		Income distri/ Cash in Lieu/Free Receipt/Foreign Int. Payment/Divd Reinvest			\$ 1,640.92
20		Investment Counsel - A/P ENTRY	Managers		\$ -
21		Corporate co-trustee	Amalgamated Bank		\$ -
22		Other Investment Expense /Mngt Fee/ADR			\$ (96,084.69)
23		Transfer in/out to/from other Investment	INVT ACTIVITY ACCT#		\$ -
24		Transfer in/out to/from other Investment	INVT ACTIVITY ACCT#		\$ -
25		Transfer in/out to/from other Investment	INVT ACTIVITY ACCT#		\$ -
26		Transfer to Fremont Bank Account #	Wire to Fremont bank		\$ -
27		Transfer to Fremont Bank Account #	Wire to Fremont bank		\$ (11,000,000.00)
28		Ending Balance			\$ 963,616,395.73
29		Investment Statement Balance			\$ 963,616,395.73
30		Difference			\$ 0.00
31					\$ -
32		Beginning Accrued Balance #			\$ 1,993,413.15
33		Accrual - This Month			\$ (43,108.32)
34		Ending Accrued Balance #			\$ 1,950,304.83
35					\$ -
36		INCOME STATEMENT			\$ 1,257,574.29

Completion Date: 2/16

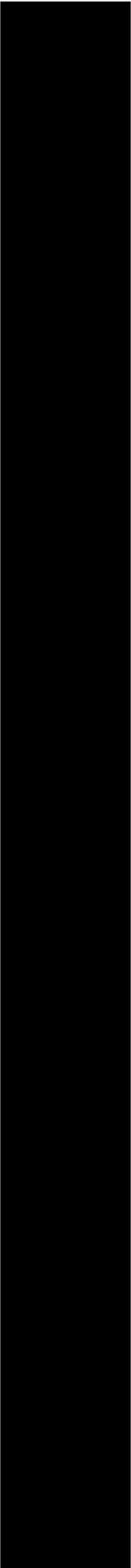
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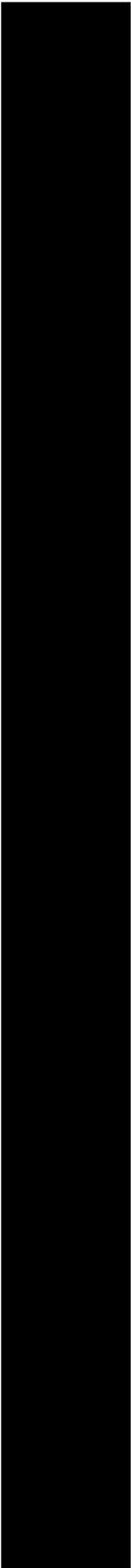
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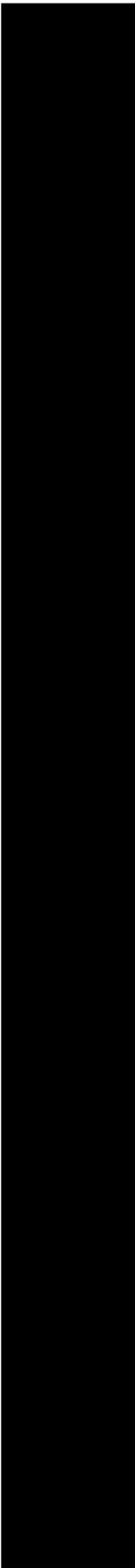
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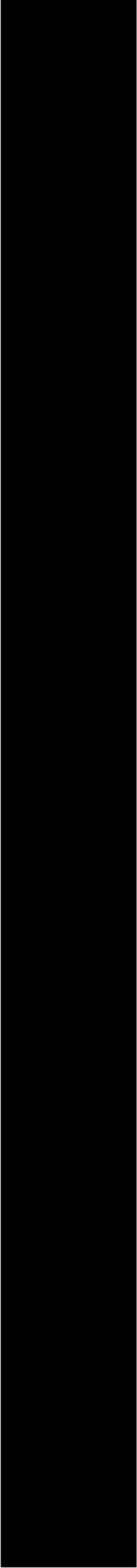
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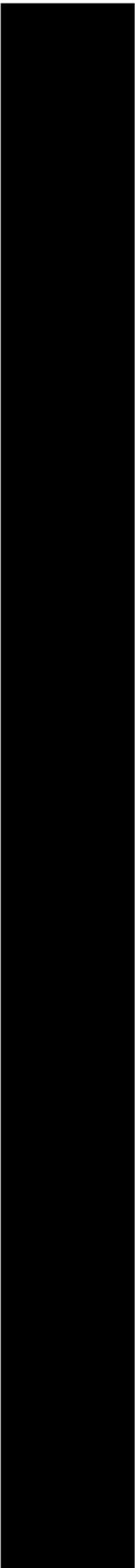
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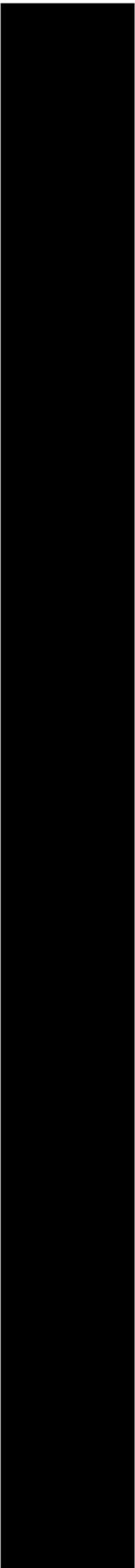
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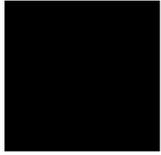
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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **SEP 03 2015**

BOARD OF TRUSTEES OF AUTOMOTIVE
INDUSTRIES PENSION TRUST FUND
C/O SALTZMAN & JOHNSON LAW CORPORATION
PHILIP M MILLER
44 MONTGOMERY ST STE 2110
SAN FRANCISCO, CA 94014

Employer Identification Number:
94-1133245
DLN:
17007029074025
Person to Contact:
DAVID E. DIXON
Contact Telephone Number:
(513) 263-3561
Plan Name:
AUTOMOTIVE INDUSTRIES PENSION PLAN
Plan Number: 001

SALTZMAN & JOHNSON

SEP 08 2015

RECEIVED

ID# [REDACTED]

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12-04-12 & 6-28-11.

This determination letter also applies to the amendments dated on

Letter 5274

BOARD OF TRUSTEES OF AUTOMOTIVE

12-7-10 & 1-25-10.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES OF AUTOMOTIVE

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

Automotive Industries Pension Plan (AutoInd)
EIN: 94-1133245 PN: 001
Listing of Missing Terminated Vested Participants

Name	DOB	Sex	Monthly Accrued Benefit	Estimated Benefit at age 70.5						Weighted Monthly Benefit
				(40% without no late retirement adjustment)			(60% with late retirement adjustment)			
				SLA (60%)	JS75% (20%)	JS50% (20%)	SLA (60%)	JS75% (20%)	JS50% (20%)	
TV1			\$840.26	\$840.26	636.24	692.29	1,624.14	1,229.80	1,338.13	1,200.79
TV2			\$78.75	\$78.75	59.63	64.88	152.22	115.26	125.41	112.54
TV3			\$24.39	\$24.39	18.47	20.09	47.14	35.70	38.84	34.85
TV4			\$212.50	\$212.50	160.91	175.08	410.74	311.01	338.41	303.68
TV5			\$255.00	\$255.00	193.09	210.09	492.89	373.22	406.09	364.41
TV6			\$78.25	\$78.25	59.25	64.47	151.25	114.53	124.61	111.82
TV7			\$150.88	\$150.88	114.25	124.31	291.64	220.83	240.28	215.62
TV8			\$88.75	\$88.75	67.20	73.12	171.54	129.89	141.34	126.83
TV9			\$308.25	\$308.25	233.41	253.97	595.82	451.15	490.89	440.51
TV10			\$204.38	\$204.38	154.76	168.39	395.05	299.13	325.48	292.07
TV11			\$315.26	\$315.26	238.71	259.74	609.37	461.41	502.06	450.53
TV12			\$120.38	\$120.38	91.15	99.18	232.68	176.19	191.71	172.03
TV13			\$283.50	\$283.50	214.67	233.58	547.98	414.93	451.48	405.14
TV14			\$164.01	\$164.01	124.19	135.13	317.01	240.04	261.19	234.38
TV15			\$311.50	\$311.50	235.87	256.64	602.10	455.91	496.07	445.15
TV16			\$109.50	\$109.50	82.91	90.22	211.65	160.26	174.38	156.48
TV17			\$224.75	\$224.75	170.18	185.17	434.42	328.94	357.92	321.18
TV18			\$114.38	\$114.38	86.61	94.24	221.09	167.41	182.15	163.46
TV19			\$229.63	\$229.63	173.88	189.19	443.85	336.08	365.69	328.16
TV20			\$299.26	\$299.26	226.60	246.56	578.44	437.99	476.58	427.66
TV21			\$45.25	\$45.25	34.26	37.28	87.46	66.23	72.06	64.67
TV22			\$299.63	\$299.63	226.88	246.87	579.15	438.54	477.17	428.19
TV23			\$692.50	\$692.50	524.36	570.55	1,338.53	1,013.54	1,102.82	989.63
TV24			\$146.89	\$146.89	111.23	121.02	283.92	214.99	233.92	209.92
TV25			\$358.77	\$358.77	271.66	295.59	693.47	525.09	571.35	512.71

**AUTOMOTIVE INDUSTRIES PENSION PLAN
(Amended and Restated as of January 1, 2015)**

AMENDMENT REVISING
AUTOMOTIVE INDUSTRIES PENSION PLAN

The above-named Plan is hereby revised in its entirety to read as set forth in the revised Plan attached hereto effective January 1, 2015.

UNION TRUSTEES:

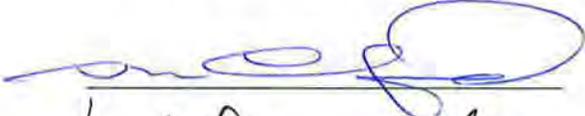


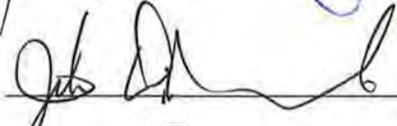


Steve Mack



EMPLOYER TRUSTEES:







Dated: 12/1/15

AUTOMOTIVE INDUSTRIES PENSION PLAN
(Amended and Restated as of January 1, 2015)

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AUTOMOTIVE INDUSTRIES PENSION PLAN
(As Amended and Restated January 1, 2015)

ARTICLE I

Meaning, Construction and Definitions

Section 1.01 - Meaning

Unless the context otherwise requires, the words and phrases used in this Plan shall have the same meaning as they do in the Trust Agreement.

Section 1.02 - Construction

The masculine gender where appearing in the Plan, shall be deemed to include the feminine gender, and the singular may include the plural, unless the context clearly indicates to the contrary.

Section 1.03 - Definitions

(a) "Trust Agreement" means the Automotive Industries Pension Trust agreement, originally adopted as of September 1, 1985, as amended from time to time.

(b) "Plan" means the Automotive Industries Pension Plan, adopted and maintained to provide Benefits to eligible Participants, Spouses, and Dependents and which is known as the Automotive Industries Pension Plan.

(c) "Benefit" means pension or other benefit as may be provided under this Plan.

(d) "Participant" means any Employee, Former Employee or Retired Employee who is participating in the Plan in accordance with the provisions under Article III and who is or may become eligible to receive a Benefit under the Plan or whose Spouse or Dependents may become entitled to a Benefit under the Plan.

(e) "Dependent" means (1) a surviving spouse, or if none (2) surviving children under the age of eighteen and surviving children age eighteen or older if the Participant was furnishing at least half the cost of that person's support immediately prior to the Participant's death, or if none (3) surviving parents, surviving brothers and surviving sisters if the Participant was furnishing at least half the cost of such persons' support immediately prior to the Participant's death.

(f) "Employee" means any person on whose account an Individual Employer is at the time of reference required to make Employer Contributions into this Trust Fund under a Pension Agreement. For the sole purpose of permitting employees of the Unions and the Trustees to receive pension hereunder, employees of the Unions and the Trustees shall be considered Individual Employees hereunder, if any such Union or the Individual Employer of a Trustee execute a Pension Agreement requiring the same Employer Contributions as are required of other Individual Employers.

(g) “Former Employee” means a Former Employee as defined in the Trust Agreement as in effect prior to the Effective Date.

(h) “Retired Employee” means a Retired Employee as defined in the Trust Agreement as in effect prior to the Effective Date.

(i) “Individual Employer” means any association, individual, partnership, joint venture, trust, or corporation, which at time of reference, has a Pension Agreement in effect and is a party to the Trust Agreement.

(j) “Accrued Benefit” means the Benefit as determined under Article VI of this Plan.

(k) “Employer Contributions” means payments made pursuant to a Pension Agreement into the Trust Fund by an Individual Employer.

(l) “Trust Fund” means the trust fund established by the Trust Agreement.

(m) “Pension Agreement” means any written agreement by any Individual Employer, including collective bargaining agreements and amendments and addenda thereto and subscriber agreements and stipulations thereunder, which provides for contributions, as set forth in the Trust Agreement, by such Individual Employer to the Trust Fund. Any Pension Agreement shall be subject to approval by the Trustees.

(n) “Union” means any local union or council of unions which has a Pension Agreement in effect with an Individual Employer and is a party to the Trust Agreement.

(o) “Trustee” means any person designated as a Trustee under or pursuant to the provisions of the Trust Agreement.

(p) “Total Disability” means a total disability as determined by the Social Security Administration for purposes of eligibility for Title II disability benefits.

Total Disability shall cease on the earlier of (1) the last day of the month determined by the Social Security Administration to be the last month in which the Participant is disabled and (2) the last day of the month in which the Participant returns to substantial gainful employment. The Trustees may at any time, or from time to time, require evidence of continued entitlement to such Social Security Disability Benefit.

(q) “Month of Covered Service” means a calendar month during which the Employee completes one or more hours of Covered Service.

(r) “Covered Service” means employment performed by an employee for which Employer Contributions are required under the terms of a Pension Agreement.

(s) “Related Non-Covered Service” is employment for an Individual Employer which is not Covered Service, but which immediately follows or precedes Covered Service with the same Individual Employer without any intervening quit, discharge or retirement, and which occurs while that Individual Employer is obligated to contribute to the Fund for Employees in Covered Service.

(t) "Actuarial Equivalent" means two benefits of equal actuarial present value based on the actuarial factors and assumptions specified for the provision in which that term is used. Different factors and assumptions are used for different purposes of the Plan and are set forth in more detail in Article XI.

(u) The term "Industry" means the type of business engaged in by an Individual Employer who contributes to the Plan.

(v) "Hours of Service" includes both Covered Service and Related Non-Covered Service. Whenever the phrase "Hour of Credited Service" is used, only Covered Service will be taken into account and Related Non-Covered Service will be disregarded. Hours of Service credited under this subsection will be credited solely to the Plan Year in which the absence begins if necessary to avoid a Break in Service in that year, otherwise they will be credited solely to the immediately following Plan Year.

To the extent required by the Internal Revenue Code, the Department of Labor Regulation Section 2530.210, Hours of Service will be credited for employment with other members of an affiliated service group (Code Section 414(n)), a controlled group of corporations (Code Section 414(b)), or a group of trades or businesses under common control (Code Section 414(c)), of which an Individual Employer is a member.

In the case of either Covered Service or Related Non-Covered Service, an Hour of Service is each hour of employment for which an Employee is paid, or entitled to payment, for the performance of duties for an Individual Employer, and any other hour for which back pay is payable by the Individual Employer, irrespective of mitigation of damages and whether pursuant to a final award or to an agreement by the Individual Employer.

Effective January 1, 1986, for purposes of determining whether a Break in Service has occurred, Hours of Service will also include hours when a Participant is absent from work, with or without pay, by reason of the Participant's pregnancy, by reason of birth of the Participant's child, by reason of the placement of a child with the Participant in connection with his adoption of the child, or for purposes of caring for such a child immediately following its birth or placement, provided that the Participant furnishes the Trustees adequate information establishing that the absence from work was for a permitted reason and the number of days for which there was such an absence.

There shall be no duplication of Hours for which credit is available under more than one of the foregoing rules. Furthermore, whenever it is necessary to compute Hours of Service or to determine the computation periods to which Hours of Service will be credited, the Board will establish a rule specifically permitted under applicable lawful regulations issued by the Department of Labor under ERISA.

(w) "Compensation". For purposes of this Plan, Compensation means the amount required to be included in the employee's form W-2 by the Employers for the calendar year that either coincides with or ends within a Plan Year, plus any elective deferrals under Code Section 402(g)(3) and any amounts which are contributed or deferred by an employer at the election of the employee and which are not includable in the gross income of the employee by reason of Code Sections 124, 132(f)(4) or 457. It includes wages, salaries, bonuses and fees for services rendered in the course of employment. It does not include Employer contributions under this Plan or any other

qualified retirement plan. It also does not include amounts realized from the disposition of stock acquired under a qualified stock option, amounts realized from the exercise of a non-qualified stock option or when restricted, stock held by employees either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, or other amounts receiving special tax benefits, such as premiums for group term insurance.

Pursuant to Code Section 401(a)(17), the annual Compensation of each employee taken into account under this Plan for any year shall not exceed the maximum amount provided therein. In applying this rule, the maximum amount was \$200,000 in 1989, was reduced to \$150,000 in 1994, and is increased in 2010 to \$245,000, but in each instance is subject to adjustment for cost of living increases in accordance with regulations issued by the Secretary of the Treasury. Any such increases shall be automatically incorporated into this Plan without the need for specifically amending the Plan each time the maximum is adjusted.

(x) For purposes of this Plan, "Normal Retirement Age" is the later of the dates specified in (1) and (2) below:

(1) The date the Participant attains age 65; or

(2) The date the Participant reaches the fifth anniversary of the date he commenced participation in the Plan.

For purposes of this subsection (2), the number of a Participant's anniversaries will be determined under the following rules:

(A) Until a person has a Permanent Break in Service, the yearly return of a person's original commencement date will constitute an anniversary if the person is a Participant on that date.

(B) After a person has a Permanent Break in Service, all prior service, including accumulated anniversaries, is permanently forfeited, and hence if the person again becomes a Participant, his anniversaries will be measured from his new commencement date.

(y) A "Collectively Bargained Employee" is an employee who is included in a unit of employees covered by a collective bargaining agreement requiring contributions to this Plan.

(z) An "Alumni" is a noncollectively bargained employee who benefits under the Plan and is treated as a Collectively Bargained Employee for purposes of meeting federal rules on minimum participation and anti-discrimination, but not with respect to vesting rules. To be an Alumni, the employee must have accrued a benefit under this Plan while being a Collectively Bargained Employee, must be employed by the Union, or an Individual Employer, and must participate in the Plan pursuant to a written Pension Agreement which provides for the employee to benefit under the Plan.

(aa) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

(bb) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations thereunder.

ARTICLE II

Effective Date

Section 2.01

Unless specifically provided elsewhere hereunder, the amended and revised Plan as set forth in this document is effective as of January 1, 2015.

Section 2.02

The provisions as set forth in this Plan amend the Automotive Industries Trust Agreement effective as of September 1, 1955 and as amended from time to time which is incorporated herein by this reference. The rights and benefits, if any, of an Employee who terminated participation prior to the Effective Date shall be determined in accordance with the provisions of the Trust Agreement as in effect on the date his participation terminated.

ARTICLE III

Participation, Service and Break in Service

Section 3.01 - Employment Commenced Prior to January 1, 1976

Employees, Former Employees or Retired Employees who were participating on the date preceding January 1, 1976 in accordance with the provisions of the Trust Agreement as in effect prior to that date became Participants as of that date.

Section 3.02 - Employment Commenced on or After January 1, 1976

Since January 1, 1976, an Employee becomes a Participant in the Plan as of the first day of the first month for which an Employer contribution is made.

Section 3.03 - Credited Service

Credited Service shall mean Credited Past Service and/or Credited Future Service.

(a) *Credited Past Service.* The term "Credited Past Service" as used herein shall include for any Participant who was an Employee on the initial date of the Trust Agreement or who first becomes an Employee after the initial date of the Trust Agreement, work performed by such Employee of the type, and within the geographical area covered by Pension Agreements providing for contributions to the Trust Fund and performed within:

(1) For Participants who came under the Plan prior to January 1, 1975 - the 20 year period immediately preceding the date an Employee first had a required contribution made on his behalf to the Trust Fund.

(2) Except as provided in subsection (3) below, for Participants coming under the Plan on January 1, 1975 or on a subsequent date - the 10 year period immediately preceding the date an Employee first has a required contribution made on his behalf to the Trust Fund, provided, however, that for any Participants coming under the Plan after December 31, 1978, Credited Past Service which would otherwise be granted under this Section shall not exceed the amount of Credited Future Service earned by that Participant.

(3) For Participants coming under the Plan on or after June 1, 1992, who are employed by an Individual Employer which, (i) in the first month that it makes required contributions, makes the contributions on behalf of 100 or more Employees who have an average age of 40 years or less, as determined by the Trust Fund, and (ii) which so elects in writing prior to first making required contributions, the following rules will apply instead of the rules of subsection (2):

(A) For an Employee who earns two Years of Credited Future Service, Credited Past Service shall include work with the electing Individual Employer during the five year period immediately preceding the date the Employee first has a required contribution made on his behalf to the Trust Fund by that Individual Employer;

(B) For Employees who do not earn two Years of Credited Future Service, no Credited Past Service shall be granted.

(4) Notwithstanding any other provision of this Plan, for Participants coming under the Plan during or after 1978, no Past Service Retirement Benefit shall be granted for any calendar quarter during or for which the Participant accrued benefits payable under any other pension plan.

The term "Year of Credited Past Service" as used herein means four quarters of credited past service performed prior to the date the Employee first has a required contribution made on his behalf to the Trust Fund. In determining the number of Years of Credited Past Service, each quarter of a year during which the Employee performed any credited work for an individual Employer shall be counted as a full calendar quarter.

(5) Any Credited Past Service earned by an Employee of an Employer which avoids withdrawal liability under Title IV, Subtitle E of ERISA, as amended, as a result of a Trust Agreement rule adopted under ERISA Section 4210, shall be immediately cancelled.

(b) *Credited Future Service.*

(1) For Service completed prior to January 1, 1976. The term "Years of Credited Future Service" as used herein means the total number of monthly payments made into the Trust Fund for an Employee by all Individual Employers after September 1, 1955 and before January 1, 1976 (excluding all payments in excess of twelve monthly payments for each Employee during any calendar year, and all payments in excess of one payment for any calendar month) divided by twelve. In determining the number of Years of Credited Future Service, fractions of a Year of Credited Future Service (but not less than 1/12) shall be taken into account.

(2) For Service completed on or after January 1, 1976. The Employee will be credited with one Year of Credited Future Service for each calendar year period subsequent to January 1, 1976 during which the Employee completes five (5) or more Months of Covered Service. No fractional credit is given.

Section 3.04 - Break in Service

(a) Effective January 1, 1976, a One Year Break in Service occurs at the end of any Plan Year during which a Participant has not completed at least either:

- (1) five Months of Covered Service, or
- (2) 501 Hours of Service, including both Covered Service and Related Non-Covered Service.

However, no Break in Service shall occur during a Plan Year if the Participant's failure to meet the requirements stated above was solely due to any of the following causes:

(A) a disability which incapacitates the Participant from engaging in Covered Service;

- (B) service in the Armed Forces;
- (C) engaging in this Industry in an ineligible classification.

(b) If at the time of his Break in Service the Participant did not satisfy the requirements for vested Benefits under Section 4.05, his participation shall end at that time, and all his Credited Service shall be forfeited, subject to restoration only if the requirements set forth in subsection (e) below are met.

(c) If at the time of his Break in Service the Participant satisfied the requirements for full or partial vested Benefits under Section 4.05, his participation shall end at that time but his Credited Service shall not be forfeited.

(d) When participation ends as a result of a Break in Service, the Participant's rights under the Plan based on Credited Service accrued prior to the Break in Service shall be determined in accordance with the Plan provisions in effect when the Break in Service occurred.

(e) When a Participant's Credited Service is forfeited as a result of a Break in Service, the pre-Break Credited Service shall be restored if the individual again qualifies as a Participant by returning to Covered Service, but only if the renewed participation begins before a Permanent Break in Service occurs. A Permanent Break in Service occurs when the number of the Participant's consecutive One-Year Break in service equals or exceeds his Years of Credited Service. Beginning January 1, 1986, no Permanent Break in Service will occur before there have been five consecutive One-Year Breaks in Service.

Section 3.05 - Related Credited Service

(a) *Purpose.* Related Credited Service is provided under this Plan for Participants who would otherwise be ineligible for a pension under this Plan because their years of employment have been divided between employment creditable under this Plan and employment creditable under another pension plan.

(b) *Related Plans.* By resolution duly adopted, the Board of Trustees may recognize another pension plan as a Related Plan.

(c) *Related Credited Service.* Years of service creditable under a Related Plan to a Participant shall be recognized under this Plan as a Related Credited Service. The total of a Participant's Related Credited Service and the Pension Credits which he has accumulated and maintained directly under this Plan shall be known as his combined Credited Service. For the purposes of this Plan, the term Related Credited Service does not include employment creditable under any pension plan which is not recognized by the Board of Trustees of this Plan as a related Plan.

(d) *Eligibility for Related Credited Service.* A participant shall be eligible for Related Credited Service if he meets the following requirements:

(1) He would be eligible for a Normal, Unreduced Early Retirement or Disability Pension under this Plan if his Combined Credited Service is treated as Credited Service as defined in this Plan; and

- (2) He has at least 2 years of Credited Future Service under this Plan.

Related Credited Service shall be construed in determining whether a Break in Service has occurred as set forth in Section 3.04 of Article III to determine whether prior Combined Credited Service shall be cancelled.

(e) *Payment.* Payment of Retirement Benefits pursuant to this Section shall be subject to all the conditions applicable to this Plan, including, without limitation, the requirements for retirement as defined in Article IV.

With respect to any Related Plan, this Section shall apply only to participants who retire under this Plan and said Related Plan after the effective date of the adopted resolution which recognizes that Related Plan.

Section 3.06 - Recognized Unrelated Credited Service

The Board of Trustees may by resolution apply the rules set forth in Section 3.05 to Participants who performed work of the type covered by collective bargaining agreements that require contributions to this Plan and who were covered by a collective bargaining agreement that required contributions to a labor-management jointly negotiated pension plan other than this Plan and provided further that such Participant's Recognized Unrelated Credited Service was performed in the geographical areas of the following thirteen Western States: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

Section 3.07 - Alumni Participation Rules

For periods prior to January 1, 1994, an Alumni employed by the Union or an Individual Employer participating in the Plan pursuant to a written Pension Agreement will have all of his Hours of Service with his Employer which are covered by such Pension Agreement treated as Hours of Service as a Collectively Bargained Employee to the extent provided in the Pension Agreement. For periods beginning on or after January 1, 1994, an Alumni's Hours of Service will be treated as Hours of Covered Service for all purposes of the Plan in accordance with the following rules:

(a) An Alumni who performs service for one or more Individual Employers, or for the Union, both as a Collectively Bargained Employee and as a noncollectively bargained employee during a Plan Year will be treated as a Collectively Bargained Employee for the entire Plan Year if at least half of the Alumni's Hours of Service during the Plan Year were performed as a Collectively Bargained Employee if the Pension Agreement covering him so provides.

(b) An Alumni who was a Collectively Bargained Employee during a Plan Year (or treated as such under other provisions of this Section 3.07 with respect to all of his Hours of Service during a Plan Year) will be treated as a Collectively Bargained Employee with respect to all his Hours of Service for the duration of the collective bargaining agreement in effect during that Plan Year, or if later, until the end of the following Plan Year, if the Pension Agreement covering him so provides.

(c) An Alumni who was treated as a Collectively Bargained Employee under subsection (b) above, will be treated as a Collectively Bargained Employee thereafter, providing the Alumni is

performing services for the Union or an Individual Employer and the Pension Agreement covering him so provides. This subsection (c) will not apply if more than five percent of the employees covered by the Plan are noncollectively bargained employees determined without application of this subsection (c). Employees treated as Collectively Bargained Employees under subsections (a) and (b) will be deemed to not be noncollectively bargained employees for purposes of this subsection (c).

ARTICLE IV

Eligibility for Retirement Benefits

Section 4.00 – Applicability of Benefit Adjustments

In accordance with the Rehabilitation Plan adopted by the Board of Trustees, the benefit adjustments described in Sections 4.02(b), 4.04(b), 6.03(b), 6.04(b), 6.05(b), 7.02(b), 7.03(b), 7.04(b) and 7.04(d)(2) apply on the following effective dates:

(a) For an Employee who (1) did not incur a One Year Break in Service as of December 31, 2007 or (2) had an employer contribution required for any month between January 1, 2008 and June 30, 2008 and a total of five months of required employer contributions in 2008, (hereinafter referred to as an “active” Participant); the effective date shall be when the collective bargaining agreement of the employer of the active Participant is renewed on or after April 27, 2008 – but no later than 180 days following the expiration date of the collective bargaining agreement in effect on April 27, 2008. An active Participant’s employer for this purpose will be the Participant’s most recent employer prior to retirement. The effective date for an Active Participant shall apply to the Dependents of the active Participant.

(b) For a Participant who incurred a One-Year Break in Service as of December 31, 2007 and who either:

(1) did not have an employer contribution required for any month between January 1, 2008 and June 30, 2008 or

(2) did not have a total of five months of required employer contributions in 2008, (hereinafter referred to as a “terminated vested” Participant):

the effective date shall be July 1, 2008.

(c) For a Participant who:

(1) is an active Participant and is not a Collectively Bargained Employee with his last employer before his effective date of retirement,

(2) is employed in Related Non-Covered Service,

(3) is employed in Related Credited Service in the jurisdiction of a Related Plan,

or

(4) is employed in Recognized Unrelated Credited Service:

the effective date shall be July 1, 2009.

(d) For Plan Years beginning on and after January 1, 2009, a Participant (1) whose effective date of retirement is after December 31, 2008, and (2) who incurs a One Year Break in

Service, as defined in Section 3.04, above, at the end of a Plan Year beginning after December 31, 2008, and before the Participant's effective date of retirement, is subject to the benefit adjustments under any Rehabilitation Plan of the this Plan in effect as of the end of the Plan Year in which the One Year Break in Service occurs.

(e) The effective date of the benefit adjustments in Section 4.03 are set forth in that section. In any event, the benefit adjustments in Sections 4.02(b), 4.03, 4.04(b), 6.03(b), 6.04(b), 6.05(b), 7.02(b), 7.03(b), 7.04(b) and 7.04(d)(2) do not apply to Pensioners, surviving spouses and Alternate Payees with a benefit commencement date before July 1, 2008.

Section 4.01 - Normal Retirement Eligibility Date

The Normal Retirement Eligibility Date for a Participant shall be the earlier of his or her Normal Retirement Age, as defined in Section 1.03, or the later of:

(a) The first day of the calendar month following the calendar month in which such Participant attains the age of 65 years.

(b) The first day of the calendar month following the calendar month in which the Participant then has five Years of Credited Service. Participants who came under the Plan on or after September 1, 1961 must have at least 24 months of Credited Future Service.

Section 4.02 - Unreduced Retirement Eligibility Dates

(a) The eligibility rules of this Section 4.02(a) apply only to a Participant whose benefits are not subject to adjustment under Section 4.00.

(1) The Unreduced Retirement Eligibility Date for a Participant with at least Five Years of Credited Future Service shall be the first day of the calendar month following the month during which the Participant attains the age of 62, or the first day of any month thereafter until the month in which he attains age 65.

(2) The Unreduced Rule of 85 Retirement Eligibility Date shall be the first day of the calendar month following the month in which the sum of the following numbers applicable to the Participant totals at least 85:

(A) Age of the Participant (for this purpose, each completed month after a Participant's birthday shall count as one-twelfth (1/12) of a year), plus

(B) Credited Future Service of the Participant, including fractions in one-twelfths (1/12s) where permitted under the Plan. For purposes of this subsection, Credited Future Service shall not include Credited Past Service, Related Non-Covered Service, Related Credited Service or Recognized Unrelated Credited Service.

(b) A Participant whose benefits are subject to adjustment under Section 4.00 is not eligible for an Unreduced Retirement or an Unreduced Rule of 85 Retirement.

Section 4.03 - Early Retirement Eligibility Date

(a) For participants whose benefits are not subject to adjustment under Subsection 4.03(b), below, the Early Retirement Eligibility Date shall be the first day of the calendar month in which the Participant attains the age of 55, or the first day of any calendar month thereafter until the calendar month preceding the calendar month in which he attains the age of sixty-five (65) years; provided that the Early Retirement Eligibility Date shall not be any date prior to the date the Participant has a total of at least sixty (60) months of Credited Future Service.

(b) For effective dates of retirement on or after February 1, 2011 and prior to January 1, 2015, the Early Retirement Benefit is eliminated for participants who did not earn in the Plan Year ended December 31, 2010, or in any full Plan Year thereafter prior to their effective date of retirement:

(1) Five Months of Covered Service or

(2) 501 Hours of Service (including both Covered and Related Non-Covered Service).

This sub-paragraph applies to the Automatic Joint and Survivor Benefit Before Retirement and to an alternate payee under a Qualified Domestic Relations Order of the Participant.

(c) For effective dates of retirement on or after January 1, 2015, the Early Retirement Benefit is eliminated for participants who incurred a One-Year Break in Service as defined in Section 3.04(a) in the Plan Year prior to their effective date of retirement.

This sub-paragraph applies to the Automatic Joint and Survivor Benefit Before Retirement and to an alternate payee under a Qualified Domestic Relations Order of the Participant.

Section 4.04 - Disability Retirement Eligibility Date

(a) The eligibility rules of this Section 4.04(a) apply only to a Participant whose benefits are not subject to adjustment under Section 4.00.

The Disability Eligibility Retirement Date shall be the first day of the calendar month (prior to the first day of the calendar month in which the Participant attains the age of sixty-two (62) years) following the month that a Participant first had a Total Disability, as determined by the Social Security Administration for purposes of award of Title II disability benefits. Provided, further, that (a) the Disability Retirement Date shall not be any date prior to the date the Participant has a total of at least five (5) years of Credited Past Service and Credited Future Service and (b) such disability shall have occurred or originated while the Participant was employed by an Employer and prior to the termination of Employer Contributions on his account or, alternatively, that such disability shall have occurred or originated within twelve (12) months of the termination of the Employer Contributions on his account. Eligibility for a Disability Retirement Benefit shall cease on the last day of the month in which the Participant ceased to have a Total Disability.

(b) A Participant whose benefits are subject to adjustment under Section 4.00 is not eligible for a Disability Retirement.

Section 4.05 - Vesting

Upon application to the Trustees, the Participants shall receive such retirement Benefits as they may be entitled to under this Plan based on (1) their Vested status and (2) their Credited Service. Related Non-Covered Service shall be considered Covered Service for purposes of vesting. No payments of any kind other than those provided for by this Plan shall be made to any Former Employee.

A Participant's vested status will be determined under the following rules:

(a) Any Participant upon attaining his Normal Retirement Age shall be fully vested.

(b) Any Participant who has at least five (5) Years of Credited Service, of which at least twenty-four (24) months shall have been Credited Future Service, shall be fully vested if either of the following conditions is met:

(1) He earned more than one Hour of Service on or after January 1, 1997; or

(2) His accrual of benefits under the Plan was not a result of work under a collective bargaining agreement and he had at least an Hour of Service on or after January 1, 1989.

(c) Any Participant who does not meet the requirements of either (a) or (b) above will become fully vested when he has a total of at least ten (10) Years of Credited Service, of which at least twenty-four (24) months shall have been Credited Future Service. Any such Participant with less than ten (10) Years of Credited Service but with at least twenty-four (24) months of Credited Future Service becomes vested as follows:

<u>CREDITED SERVICE</u>	<u>VESTED PERCENT AGE</u>
5 years	50%
6 years	60%
7 years	70%
8 years	80%
9 years	90%
10 years	100%

Section 4.06 - Required Beginning Date

Any Participant who attains age 70 ½ must begin receiving Plan benefits by April 1 of the year following the calendar year in which the Participant attains age 70 ½. If the Participant continues to accrue benefits under the Plan after attaining age 70 ½, the following rules will be applied:

(a) In no event will the Participant's benefits be suspended after the required beginning date for work described in Section 5.02.

(b) The distribution required to begin on April 1, will include all benefits accrued to that date.

(c) If any additional benefits are accrued after the required beginning date, annual distribution of such amounts as a separate identifiable component will start with the first monthly payment in the calendar year immediately following the calendar year in which such amounts accrue. In calculating this amount, the normal benefit accrual shall be reduced (but not below zero) by the Actuarial Equivalent of the total Plan benefit distributions made to the Participant during the Plan Year, provided that the distributions used in this calculation are limited to those that could have been suspended under Section 5.02 but for this age 70 ½ distribution rule.

Section 4.07 - Required Minimum Distributions

(a) *General Rules*

(1) **Precedence and Effective Date.** The requirements of this Section 4.07 shall apply for the purposes of determining minimum required benefits for calendar years beginning after December 31, 2002. The requirements of this Section 4.07 are intended to comply with Code Section 401(a)(9) and will take precedence over any inconsistent provisions of this Plan. However, this Section 4.07 does not provide any benefit or right not otherwise provided under the provisions of this Plan.

(2) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Section 4.07 shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Internal Revenue Code Section 401(a)(9)(G), and the Income Tax Regulations thereunder.

(3) **Limits on Distribution Periods.** As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

- (A) the life of the Participant,
- (B) the joint lives of the Participant and a designated beneficiary,
- (C) a period certain not extending beyond the life expectancy of the Participant, or
- (D) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated beneficiary.

(b) *Time and Manner of Distribution*

(1) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's required beginning date determined under Section 4.06.

(2) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this Section 4.07(b)(2)(D), other than Section 4.07(b)(2)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Section 4.07(b)(2) and Section 4.07(e), unless Section 4.07(b)(2)(D) applies, distributions are considered to begin on the Participant's required beginning date. If Section 4.07(b)(2)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 4.07(b)(2)(A). If distributions under an annuity meeting the requirements of this Section 4.07 commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 4.07(b)(2)(A), the date distributions are considered to begin is the date distributions actually commence.

(3) Forms of Distribution Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 4.07(c), (d), or (e) of this Section 4.07. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Internal Revenue Code 401(a)(9) and Section 1.401(a)(9) of the Treasury Regulations.

(c) *Determination of Amount to be Distributed Each Year*

(1) **General Annuity Requirements.** If the Participant's interest is to be paid in the form of annuity distributions under the plan, payments under the annuity shall satisfy the following requirements:

(A) the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 4.07(d) or (e);

(C) once payments have begun over a period, the period will be changed only in accordance with Section 4.07(f) of this article;

(D) payments will either be nonincreasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(ii) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;

(iii) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

(iv) as a result of dividend or other payments that result from actuarial gains, provided:

(1) actuarial gain is measured not less frequently than annually,

(2) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),

(3) the actuarial gain taken into account is limited to actuarial gain from investment experience,

(4) the assumed interest rate used to calculate such actuarial gains is not less than 3 percent, and

(5) the annuity payments are not increased by a constant percentage as described in Section (iii) of this Section 4.07(c)(1)(D);

(v) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period described in Section 4.07(d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(vi) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the annuity starting date using the applicable interest rate defined in Section 11.04 of the Plan and the applicable mortality table defined in Section 11.04 of the Plan over the total of payments before the Participant's death;

(vii) to allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or

(viii) to pay increased benefits that result from a Plan amendment.

(2) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. The amount that must be distributed on or before the Participant's required beginning date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 4.07(b)(2)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such benefit accrues.

(d) Requirements For Annuity Distributions That Commence During Participant's Lifetime

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant, using the table set forth in Treasury Regulation Section 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(2) Period Certain Annuities. Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may

not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, Q&A-2, for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, Q&A-2, plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the Participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 4.07(d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, Q&A-3, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(e) *Requirements For Minimum Distributions After the Participant's Death*

(1) **Death After Distributions Begin.** If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(2) **Death Before Distributions Begin.**

(A) **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distribution of his or her Interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 4.07(b)(2)(A) or (B), over the life of the designated beneficiary or over a period certain not exceeding:

(i) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(B) **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) **Death of Surviving Spouse Before Distributions to Surviving**

Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this subsection (e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 4.07(b)(2)(A).

(f) *Changes to Annuity Payment Period*

(1) **Permitted Changes.** An annuity payment period may be changed only in association with an annuity payment increase described in Section 4.07(b)(2)(A) or in accordance with Section 4.07(f)(2).

(2) **Reannuitization.** An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Section 4.07(f)(3) are satisfied and:

(A) the modification occurs when the Participant retires or in connection with a plan termination;

(B) the payment period prior to modification is a period certain without life contingencies; or

(C) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Participant and a designated beneficiary, the Participant's spouse is the sole designated beneficiary, and the modification occurs in connection with the Participant's becoming married to such spouse.

(3) **Conditions.** The conditions in this Section 4.07(f)(3) are satisfied if:

(A) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), Section 1.401(a)(9) of the Treasury Regulations, and this Section 4.07 (determined by treating the date of the change as a new annuity starting date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(B) for purposes of Code Sections 415 and 417, the modification is created as a new annuity starting date;

(C) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of Code Section 415 (determined at the original annuity starting date, using the interest rates and mortality tables applicable to such date); and

(D) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the employee at the original annuity starting date under Code Section 401(a)(9) and this Section 4.07.

(g) *Payments to a Surviving Child*

(1) **Special rule.** For purposes of this Section 4.07, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving spouse to the extent the payments become payable to the surviving spouse upon cessation of the payments to the child.

(2) **Age of majority.** For purposes of this Section, a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

(h) *Definitions*

(1) **Actuarial gain.** The difference between an amount determined using the actuarial assumptions (*i.e.*, investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

(2) **Designated beneficiary.** The individual who is designated by the Participant (or the Participant's surviving spouse) as the beneficiary of the Participant's interest under the plan and who is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations.

(3) **Distribution calendar year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 4.07(b)(2).

(4) **Eligible cost-of-living index.** An index described in subsections (b)(2), (b)(3) or (b)(4) of Section 1.401(a)(9)-6, Q&A-14, of the Treasury Regulations.

(5) **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A-1, of the Treasury Regulations.

ARTICLE V

Payment of Retirement Benefits

Section 5.01 - General Payment Provision

Every Participant retiring at or after the applicable Eligibility Date of Article IV shall receive a retirement Benefit from the Trust Fund.

The effective date of retirement of a Participant shall be deemed to be the first day of the calendar month following the calendar month in which the Trustees approve a written Application and, if applicable, the certification described in this Section 5.01; or in the case of retirement for Total and Permanent Disability, the calendar month in which the Trustees make the determination required by Section 4.04 of Article IV. Benefits become payable on the first day of the calendar month in which the Participant becomes eligible as set forth above, and on the first day of each succeeding calendar month for the remainder of the Participant's life, subject to the qualifications herein contained.

No such Retirement Benefits shall be paid, however, unless the Participant makes written application therefore. In addition, if a Participant is less than age 65, no payment of Retirement Benefits shall occur unless the Participant certifies to the Trustees that he or she has retired at the applicable Retirement Date and that he or she is not engaged in any work for which Employer Contributions are required on his or her account as of the Retirement Eligibility Date, and the Trustees approve such certification. In the case of Retirement for Total and Permanent Disability, no such retirement benefits shall be paid unless the Trustees make the determination provided for by Section 4.04 of Article IV.

No such Retirement Benefits for any Unreduced, Early or Disability Retirement shall be made retroactively for a period of more than six (6) months from the date of the Application therefore.

Such retirement Benefit is hereinafter referred to as the "Monthly Retirement Benefit."

Section 5.02 - Working After Retirement

(a) *General Rule.* If a Retired Participant is re-employed or is self-employed in any of the counties which make up the San Francisco, Oakland, or San Jose greater metropolitan areas, any other metropolitan area in which a covered Employee is employed, or any county in which a covered Employee is employed, then if the Retired Participant is performing work of the type which is also performed by a covered Employee in such county or metropolitan area (or supervisory activity related thereto) and work in a trade or craft in which the employee was employed, at any time under the Plan, the Retired Participant shall lose retirement benefits for each month during which he or she is employed in work of that type for more than forty (40) hours.

(1) For purposes of this Section, "trade or craft" means (1) a skill or skills learned during a significant period of training or practice, which is applicable in occupations in that industry, (2) a skill or skills relating to selling, retailing, managerial, clerical or professional occupations, or

(3) supervisory activities relating to such skill or skills.

(2) The Retired Participant shall not be entitled to retirement benefits for any calendar month of such employment, after which period he or she shall again be entitled to benefits.

(3) A Retired Participant shall notify the Plan in writing within fifteen (15) days after starting any work of the type that is, or may be, described under the provisions of this Section.

(b) *Exceptions to General Rule.* Notwithstanding the general rule of subsection (a), the following exceptions to it will be applied:

(1) If in any month it is only Contributing Employers who re-employ the Retired Participant for more than forty (40) Hours of Covered Service, no loss of retirement benefits will occur for that month, but this exception

(A) shall not apply during the first ninety (90) days following the effective date of retirement, with respect to benefits accrued on or after January 1, 2004, and

(B) shall not apply for more than three (3) months in any calendar year.

(2) In applying the rules of subsections (a) and (b) of this Section 5.02, if for any week a person receives disability benefits under the Automotive Industries Welfare Plan or any other welfare plan to which a Contributing Employer contributes, he or she will be deemed to have forty-five (45) hours of Covered Service for Contributing Employers and therefore his or her pension will be suspended for that month. The suspension of retirement benefits under this subsection (b)(2) is subject to the following limitations:

(A) the suspension of benefits shall not apply during the first three (3) months of the disability payments made by the welfare plan; and

(B) for any month in which this results in a suspension of retirement benefits, the amount suspended shall not exceed the amount of the disability payments made for that month by the welfare plan.

(C) the suspension of benefits shall not apply with respect to benefits accrued before January 1, 1993.

(3) Notwithstanding any other provision herein, retirement benefits accrued before September 1, 1982, will only be suspended for work with a contributing employer.

(c) *Additional Benefits.* A Retired Participant who actually works in Covered Service shall be granted additional retirement benefits on the basis of the Employer Contributions received by the Trust fund on his or her behalf during a calendar year, provided that at least five (5) such Employer Contributions were received by the Trust Fund during the calendar year, and provided further that such Retirement Participant makes written application for such additional retirement benefits in accordance with the applicable provisions of Section 5.01. Such additional retirement benefits shall be determined under the applicable provisions of Article VI at his or her then attained age and

(1) in the case of an initial applicable Retirement Date which occurs on or after the Normal Retirement Age of the Participant, shall be made payable in the benefit form received by the Participant under Article VII at the time benefits first commenced under this Plan; and

(2) in the case of an initial applicable Retirement Date prior to the Normal Retirement Age of the Participant, shall be made payable in the benefit form separately determined under Article VII.

ARTICLE VI

Amount of Monthly Retirement Benefits

Section 6.01 - Amount of Vested Benefit

A Vested Participant eligible to receive a Monthly Retirement Benefit in accordance with the provisions of Article IV and Article V, shall have such Benefit calculation based upon his Vested Percentage.

Section 6.02 - Amount of Normal Retirement Benefit

Applicable to retirements on or after January 1, 1999, for retirement benefits that begin at or after the Normal Retirement Eligibility Date, a Participant shall receive Monthly Retirement Benefit equal to the sum of (a) and/or (b) below multiplied by his Vested Percentage.

(a) *Past Service Retirement Benefit.* \$10.00 times the number of Years of Credited Past Service.

(b) *Future Service Retirement Benefit.*

(1) \$5.00 for each \$100 contributed on behalf of the Participant by an Employer for work on or after September 1, 1955 and before July 1, 2003.

(2) \$3.00 for each \$100 contributed on behalf of the Participant by an Employer for work on or after July 1, 2003 and before January 1, 2005.

(3) For work before January 1, 2005, in any case, the Benefit for twelve (12) months of Credited Future Service shall not be less than the Benefit for a full year of Credited Past Service computed as above.

(4) For work on and after January 1, 2005 but before July 1, 2008:

(A) \$0.50 for each \$100 contributed for the portion of monthly contributions less than or equal to \$250;

(B) \$1.00 for each \$100 contributed for the portion of monthly contributions greater than \$250 but less than or equal to \$500;

(C) \$2.00 for each \$100 contributed for the portion of monthly contributions greater than \$500.

(5) \$1.00 for each \$100 contributed on behalf of the Participant by an Employer for work on or after July 1, 2008.

Section 6.03 – Amount of Unreduced Retirement Benefit

(a) This Subsection 6.03(a) applies only to a Participant whose benefits are not subject to adjustment under Section 4.00, as described in Section 4.02.

(1) Effective January 1, 1986, for retirement benefits that begin at or after the Unreduced Retirement Eligibility Date, a Participant shall receive a Monthly Retirement Benefit computed in the same manner provided in Section 6.02 for Normal Retirement Benefits.

(2) Effective October 1, 1997, for retirement benefits that begin at or after the Unreduced Rule of 85 Retirement Eligibility Date, a Participant shall receive a Monthly Retirement Benefit computed in the same manner provided in Section 6.02 for Normal Retirement Benefits.

(b) A Participant whose benefits are subject to adjustment under Section 4.00 is not eligible for a Unreduced Retirement Benefit.

Section 6.04 - Amount of Early Retirement Benefit

(a) This Subsection 6.04(a) applies only to a Participant whose benefits are not subject to adjustment under Section 4.00.

For retirements effective on or after January 1, 1986, the amount of Monthly Retirement Benefits payable on retirement on or after the Early Retirement Eligibility date and prior to the Normal Retirement Eligibility Date shall be calculated by determining the amount of Monthly Retirement Benefit the Participant would have received if he were 62 years of age at the time of his early retirement and reducing that amount by 1/4 of 1% for each month (3% annually) that the Participant is younger than 62 on the effective date of his early retirement.

If the retirement of a Participant occurred before January 1, 1986, the Early Retirement provision of this Plan in effect on the date of retirement shall apply.

(b) For a Participant whose benefits are subject to adjustment under Section 4.00 the amount of Monthly Retirement Benefits payable on retirement on or after the Early Retirement Eligibility date and prior to the Normal Retirement Eligibility Date shall be calculated by determining the Actuarial Equivalent of the Monthly Retirement Benefit at the Participant's Normal Retirement Age.

(c) A Participant whose benefits are subject to Section 4.03(b) is not eligible for an Early Retirement Benefit.

Section 6.05 - Amount of Disability Retirement Benefit

(a) This Subsection 6.05(a) applies only to a Participant whose benefits are not subject to adjustment under Section 4.00.

The amount of the Monthly Retirement Benefit payable upon retirement on the Disability Retirement Eligibility Date shall be calculated by determining the amount if he were 65 years of age at the time his disability pension is to be effective.

(b) A Participant whose benefits are subject to adjustment under Section 4.00 is not eligible for a Disability Retirement Benefit.

ARTICLE VII

Benefit Payment Provisions - Before and After Retirement

Section 7.01 - Automatic Joint and Survivor Benefit Before Retirement

If a Vested Participant dies after becoming eligible for Normal, Unreduced, Unreduced Rule of 85 or Early Retirement Benefits and is survived by a spouse to whom the Participant has been lawfully married for at least one (1) year, then the surviving spouse shall receive the Automatic Joint and Survivor Benefit described in Section 7.03, based upon the Participant's Vested status and Credited Service, as if the Participant had actually retired immediately preceding the date of his death.

Subject to the exception set forth in this subparagraph for Participants for whom Early Retirement Benefits have been eliminated, if a Vested Participant dies at any age before becoming eligible for Normal, Unreduced, Unreduced Rule of 85 or Early Retirement Benefits, and is survived by a spouse to whom he has been lawfully married for at least one (1) year, then the surviving spouse will receive the Automatic Joint and Survivor Benefit as described in Section 7.03, based upon the deceased Participant's Vested status and Credited Service, but such benefits will not begin until the earliest date at which the Participant would have otherwise been eligible under Article IV for Retirement Benefits had he not died. If a vested Participant for whom the Early Retirement Benefit has been eliminated under Article IV dies, the surviving spouse, and ex-spouses under a Qualified Domestic Relations Order will not be entitled to Retirement Benefits until the earliest date at which the Participant would have otherwise been eligible for a Normal Retirement Benefit.

In lieu of the Automatic Joint and Survivor Benefit, the surviving spouse of a Participant whose benefits are not subject to adjustment under Section 4.00 may elect instead the death benefit described in Section 7.02.

Section 7.02 - Death Benefits Before Retirement

(a) For a Participant whose benefits are not subject to adjustment under Section 4.00, if a Vested Participant, married or unmarried, dies before becoming eligible for any of the benefits described in Section 7.01, payments may be made to the surviving spouse, or to the eligible Dependents if there is no surviving spouse, in an amount equal to the Vested Percentage of the total of the contributions made on account of the Participant's employment, payable over a period of 36 months. In the case of unmarried Participants or married Participants whose spouses are either ineligible for the Automatic Joint and Survivor Benefit under Section 7.01 or elect not to receive it, the surviving spouse, *or the Eligible Dependents if there is no surviving spouse*, will receive--if greater--36 monthly payments of the calculated rate of the Normal, Unreduced or Early Retirement Benefit which would have been payable to the Participant had he retired at the time of his death. Any benefits payable because of the death of a Participant shall be reduced by any Disability Retirement Benefits paid during a period of disability. If the death of a Vested Participant occurred before January 1, 1986, the Death Benefit provisions of the Plan in effect on the date of death shall apply.

(b) For a Participant whose benefits are subject to adjustment under Section 4.00, no death benefits under this Section are payable.

Section 7.03 - Automatic Joint and Survivor Benefit at Retirement Date

(a) For a Participant whose benefits are not subject to adjustment under Section 4.00, if a Participant has a spouse to whom he is lawfully married on the Benefit effective date, the Participant will receive an Automatic Joint and Survivor Benefit which is an amount that is based upon the Participant's benefit determined under Article VI and actuarially reduced as set forth in Section 11.03. When the Automatic Joint and Survivor Benefit is in effect, the Participant's benefit during his or her lifetime is reduced, and the spouse will receive one-half of the reduced Benefit for so long as the spouse survives the Participant, but only if the Participant dies after the first anniversary of the marriage.

(b) For a Participant whose benefits are subject to adjustment under Section 4.00, the amount that is received during the lifetime of the Participant is based upon the Participant's benefit determined under Article VI and is an Actuarial Equivalent of the Participant's Normal Retirement Benefit. When the Automatic Joint and Survivor Benefit is in effect, the Participant's benefit during his or her lifetime is reduced, and the spouse will receive one-half of the reduced Benefit for so long as the spouse survives the Participant, but only if the Participant dies after the first anniversary of the marriage.

Section 7.04 - Optional Forms of Benefits at Retirement Eligibility Date

A Vested Participant may select one of the applicable following options at his or her Retirement Eligibility Date, however, a married Participant whose spouse is entitled to the Automatic Joint and Survivor Benefit described in Section 7.03 may not do so without the spouse's notarized written consent.

(a) A Participant eligible for the Normal, Unreduced, Unreduced Rule of 85, Early or Disability Benefit described in Article VI and whose benefit is not subject to adjustment under Section 4.00, may elect to receive one the following:

(1) A monthly benefit under which if the Participant dies before receiving at least thirty-six (36) monthly payments, the monthly benefits will continue to his or her surviving spouse or, if none, to the Participant's eligible Dependents until a total of thirty-six (36) monthly payments have been made under the Plan.

(2) A reduced monthly benefit under which, if the Participant dies before receiving at least one hundred twenty (120) monthly payments, the benefits will continue to his or her surviving spouse or, if none, to the Participant's eligible Dependents until a total of one hundred twenty (120) monthly payments have been paid under the Plan.

(3) For the benefit forms described in subsections (a) and (b), above, if the Disability Retirement Benefit is applicable, and the Participant dies before receiving at least thirty-six (36) or one hundred twenty (120) monthly payments, whichever is applicable, the monthly benefit will continue to the surviving spouse or to the Participant's eligible Dependents if there is no surviving spouse, until the above-described applicable total monthly payments have been made under

the Plan; however, the amount payable shall be reduced by any Disability Retirement Benefits paid under a prior period of disability.

(4) A Full Joint and Survivor Option, which provides that if a Participant has a spouse to whom he is lawfully married on the Benefit effective date, the Participant will receive an actuarially reduced monthly retirement Benefit payable to the Retired Participant during his or her lifetime, and which provides for the continuance of such reduced benefit to such spouse after the Participant's death if (i) he or she survives the Participant and (ii) the Participant dies after the first anniversary of the marriage. The factors and assumptions used to determine the amount of reduction for the Full Joint and Survivor Benefit are set forth in Section 11.03.

(5) A 75% Joint and Survivor Option which provides that if a Participant has a spouse to whom he is lawfully married on the Benefit effective date, the Participant will receive an actuarially reduced monthly retirement Benefit payable to the Retired Participant during his or her lifetime, and which provides for the continuance of seventy-five percent (75%) of such reduced benefit to such spouse after the Participant's death if (i) he or she survives the Participant and (ii) the Participant dies after the first anniversary of the marriage. The factors and assumptions used to determine the amount of reduction for the Full Joint and Survivor Benefit and the 75% Joint and Survivor Option are set forth in Section 11.03.

(b) For a Participant whose benefits are subject to adjustment under Section 4.00, the guaranteed payments described in Section 7.04(a)(1) are not available. In addition, the form of benefit under Section 7.04(a)(2) and the Disability Retirement Benefit described in Section 7.04(a)(3) are not available. Moreover, the amount of the Full Joint and Survivor Benefit under Section 7.04(a)(4) and the 75% Joint and Survivor Benefit under Section 7.04(a)(5) shall be the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

(c) In addition, the following special rules are applied:

(1) If the Participant dies before the first anniversary of the marriage, the spouse, if living, otherwise the Participant's eligible Dependents, shall receive the monthly benefits which would have been paid had the Participant retired without either the Full Joint and Survivor Benefit, the 75% Joint and Survivor Benefit or Automatic Joint and Survivor Benefit, less the amount of the Benefits paid to the Participant before his or her death.

(2) Death of the Spouse After Retirement

(A) For a Participant whose benefits are not subject to adjustment under Section 4.00, if the spouse of a Participant who retired with an Full Joint and Survivor Benefit, a 75% Joint and Survivor Option or an Automatic Joint and Survivor Benefit predeceases the Participant, the monthly benefit amount payable to the Participant beginning with the month after the spouse's death will thereafter be the amount which would have been paid had the Participant retired without either a Full Joint and Survivor Benefit, a 75% Joint and Survivor Benefit or an Automatic Joint and Survivor Benefit.

(B) For a Participant whose benefits are subject to adjustment under Section 4.00, the increase in the monthly benefit amount described in subsection 7.04(c)(2)(B), above, will not be payable to the Participant.

(d) Social Security Option

(1) A Participant whose effective date of retirement is earlier than July 1, 2008, and who is eligible for Early Retirement may elect a Social Security Option in the following manner:

The Participant may at any time prior to this early retirement make a written request to the Trustees to have the amount of his or her retirement Benefit increased during the period prior to his or her attainment of Social Security Retirement Age, and decreased during the period after attainment of Social Security Retirement Age, so as to provide for the retired Participant a uniform pension benefit composed of the Participant's retirement Benefit under the Plan and his or her monthly benefit under the Social Security Act. The monthly benefit under the Social Security Act shall mean the estimated primary Social Security benefit which a Participant may be entitled by law to receive at Social Security Retirement Age, at the date such an election shall be made, based upon his or her employment prior to the date of such election. The payments to be made under this option shall be the Actuarial Equivalent of the payments which would have been payable hereunder if this option had not been exercised. Provided, however, that for purposes of this Subsection (b), the amount shall not be less than that obtained using the mortality assumptions and applicable interest rate specified in Section 11.04(a).

In case such equivalent monthly payments shall be less in amount than such primary monthly benefits which will later be payable under the Social Security Act, such smaller payments will be made hereunder during such interim period, after which no further retirement Benefits will be payable to the retired Participant under the Plan. No death benefits of any kind are available or payable under this option.

(2) The Social Security Option is not available to a Participant with an effective date of benefits on or after July 1, 2008.

Section 7.05 - Manner of Making and Revoking Elections

(a) All elections must be in writing in a form approved by the Trustees. No more than 180 days and no less than 30 days before the effective date of retirement (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

(1) the terms and conditions of the forms of benefit available under the terms of the Plan;

(2) the Participant's right to make and the effect of an election to waive the Automatic Joint and Survivor Benefit;

(3) the right of the Participant's Spouse to consent to any election to waive the Automatic Joint and Survivor Benefit;

(4) the right of the Participant to revoke such election during the election period that ends on the effective date of retirement, and the effect of such revocation;

(5) the relative value of various optional forms of benefit under the Plan; and

(6) the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement is deferred.

(b) If an Automatic Joint and Survivor Benefit would otherwise be payable under Section 7.03, any election by the Participant to take another benefit shall require the spouse's notarized written consent acknowledging the effect of the election. Failure by the Participant (or spouse in the event of death) to consent to an immediate distribution of any part of accrued benefits is an election to defer commencement of payment of any benefits to Normal Retirement Age. Notwithstanding the foregoing, no consent is required if:

(1) The present value of the Participant's non-forfeitable accrued benefits is less than \$5,000, using the factors specified in 11.04; or

(2) It is established to the satisfaction of the Trustees or their agent that the spouse's consent cannot be obtained because either (i) there is no spouse, or (ii) the spouse cannot be located, or (iii) such other circumstances as the Secretary of the Treasury may by regulations prescribe from time to time; or

(3) Any person eligible to make any election hereunder shall receive, written in nontechnical language, a general description or explanation of the Joint and Survivor Annuity, the Participant's right to waive the Joint and Survivor Annuity form of benefit and the effects of such waiver, the right of the Participant's spouse to consent or not consent to such waiver and the effects thereof, the Participant's right to revoke such elections, and the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred. In general such written explanation shall be provided no less than 30 days and no more than 180 days before the benefit commencement date. If the written explanation is provided after the benefit commencement date, the Participant shall have at least 30 days to make the election of his or her form of benefit. Any requirement that the Participant's written election be provided at least 30 days before the benefit commencement date may be waived by a Participant (with any required spousal consent) so long as the distribution commences more than 7 days after such explanation is provided.

(4) A Retroactive Annuity Starting Date is a benefit commencement date affirmatively elected by a Participant that occurs on or before the date the written explanation referred to in this Section 7.05 of Article VII is provided to the Participant and any other situations in which there is a retroactive annuity starting date under Code Section 417 and the regulations thereunder.

(A) Any make-up payment to reflect missed payments for the period from the Retroactive Annuity Starting Date to the date of the actual make-up payment shall include appropriate interest. The Joint Board may modify the appropriate interest rate from time to time either by amending the Plan or adopting a written resolution to do so. Until the rate is changed it will be 4% simple annual interest.

(B) Conversion of Retroactive Payments After Normal Retirement Age. If a retroactive amount is payable after June 1, 1994, to a Participant who retires after his Normal Retirement Date, then instead of having it paid in a lump sum, the Participant may elect to have his Normal Retirement Benefit actuarially increased by applying all or a portion of the retroactive payment (without interest) as follows:

(i) The actuarial increase must be payable in the same form as the rest of the Participant's Normal Retirement Benefit, and in addition, the Participant or his beneficiaries will eventually receive no less than 100% of the retroactive payment.

(ii) If married, the Participant's spouse must consent in writing to this election; and

(iii) The increase shall be the Actuarial Equivalent of the portion of the lump sum amount of the retroactive payment which the Participant elects to have applied to increase his Normal Retirement Benefit.

Section 7.06 - Single Sum Payments of Small Benefits

(a) If at the time a monthly benefit first becomes payable to a Participant, spouse or Dependent entitled to receive a series of monthly benefits and

(1) the Actuarial Equivalent single sum payment of those monthly payments is \$1,000 or less, in lieu of the monthly benefits, a single sum payment shall be made of the amount which is the Actuarial Equivalent of the monthly benefits; or

(2) the Actuarial Equivalent single sum payment of those monthly payments is greater than \$1,000 but not greater than \$5,000, a single sum payment shall be made of the amount which is the Actuarial Equivalent of the monthly benefits, but only with the consent of the distributee.

(b) In determining the Actuarial Equivalent amount for purposes of subsections (a) and (b) above, the factors and assumptions set forth in Section 11.04 shall be used

ARTICLE VIII

Amendment and Termination

Section 8.01 - Amendment

The Board of Trustees may amend or modify this Pension Plan at any time or from time to time in accordance with the Trust Agreement. Amendments affecting the Plan's funding status shall be made, however, only after the Trustees have received competent actuarial advice and have determined that the same is reasonable, and that the Trust Fund will be on an actuarially sound basis after the amendment.

Section 8.02 - Limitations on Amendments

(a) No amendment or modification of the Plan may decrease a Participant's Accrued Benefit or eliminate an optional form of distribution with respect to benefits attributable to service before the amendment contrary to the provisions of ERISA Section 204(g) or any other provisions of ERISA or the Internal Revenue Code restricting amendments affecting accrued benefits.

(b) No amendment or modification may cause or result in any portion of the Fund to revert to or be recovered by, any Employer, the Union, or any Local Union, or cause or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of Participants and Eligible Dependents and the payment of the administrative expenses of the Fund and the Plan.

(c) If the Plan's vesting schedule is amended, any Participant who could be adversely affected by the amendment and who has at least three Years of Credited Service may elect to have his or her nonforfeitable percentage computed under the Plan without regard to such amendment. Such election must be made during the period beginning with the date the amendment is adopted and ending 60 days after the latest of the date (i) the amendment is adopted, or (ii) the amendment becomes effective, or (iii) the Participant is given written notice of the amendment.

Section 8.03 - Termination

If this Pension Plan is terminated, the assets then remaining in the Pension Plan, after providing for the expenses of the Plan, shall be allocated to the extent that they shall be sufficient for the purpose of paying pension benefits (based on Pension Credit to the date of termination of the Pension Plan) in the following order or precedence:

(a) to provide pensions to Pensioners who shall have retired under the Plan prior to its termination, without reference to the order of retirement.

(b) to provide pensions upon attainment of age 65 to Employees aged 60 or over but less than 65 on the date of termination, without reference to the order in which they shall attain age 65.

(c) to provide pensions upon attainment of age 65 to Employees aged 50 or over but less than 60 on the date of termination, without reference to the order in which they attain age 65.

(d) to provide pensions upon attainment of age 65 to Employees aged 50 or over but less than 60 on the date of termination, without reference to the order in which they shall attain age 65.

(e) to provide pensions upon attainment of age 65 to Employees less than 50 years of age on the date of termination without reference to the order in which they shall reach age 65.

In no event shall any of the Pension Plan refer to or be recoverable by any Employer, the Unions or any Local Union.

If the Plan terminates or partially terminates, the rights of all affected Participants to benefits accrued to the date of such termination or partial termination, to the extent funded as of such date, are nonforfeitable.

Section 8.04 - Merger or Consolidation

No merger or consolidation with, or transfer of assets and liabilities to, any other qualified plan shall occur unless each Employee and Pensioner in the successor plan shall, if such successor plan is immediately terminated, receive a benefit at least equal to the benefit he would have received under this plan if it had been terminated immediately prior to the merger, consolidation or transfer.

ARTICLE IX

Claims and Appeals Procedures

Section 9.01 - General Rules

(a) *Claims.* All claims for benefits under the Automotive Industries Pension Plan and the Automotive Industries Individual Account Retirement Plan (hereinafter collectively "Plan") after the effective date will be decided in accordance with these claims procedures.

(b) *Definitions.*

(1) Claimant: A participant or beneficiary under the Plan with a claim for benefits.

(2) Joint Board: Joint Board means the Joint Board of Trustees of this multiemployer plan which meets at least quarterly. Its address is:

Automotive Industries Pension Plan
% Associated Third Party Administrators
1640 South Loop Road
Alameda, CA 94502
Phone: 510-337-3050
Fax: 510-337-3060

(3) Plan Manager: The Plan Manager of this Plan is:

Associated Third Party Administrators
1640 South Loop Road
Alameda, CA 94502
Phone: 510-337-3050
Fax: 510-337-3060

Section 9.02 - Filing Initial Claim Forms

(a) *Initial Claims.* All initial claims must be filed with the Plan Manager in written form or electronically using such forms or standards as the Joint Board may specify from time to time. If a claim does not contain all the necessary information, including information required from the Social Security Administration, the Plan Manager shall notify Claimant or the Claimant's authorized representative in written or electronic form as soon as possible.

(b) *Determinations.* The Plan Manager shall determine initial claims within the time periods specified in Article III.

(c) *Calculating Time Periods.* The time period from which a benefit determination is to be made begins at the time a claim is filed without regard to whether all the information necessary to make a benefit determination accompanies the filing. If the period of time is extended as hereafter provided, the period for making the benefit determination shall be tolled from the date on which the notification of extension is sent to Claimant until the date on which the Claimant or other entity

supplying the information (such as the Social Security Administration) responds to the request for additional information.

Section 9.03 - Time of Initial Claims Determinations

(a) *Determination Period.*

(1) The Plan Manager shall notify a Claimant of any adverse benefit determination within a reasonable period of time, but not later than 90 days after receipt of the claim.

(2) If the Plan Manager determines that there is not sufficient information to determine the claim within the time limit in subsection (a)(1) above and notifies the Claimant prior to the expiration of that time limit of the circumstances requiring the extension and the date by which a decision is expected to be rendered, then the time period for a decision can be extended for up to 90 days.

(3) Notification of initial claim determinations shall contain the information listed in Article IV.

(b) *Expiration of Time Periods.* If a claim is not acted upon within the time periods prescribed by this Section 9.03, the Claimant may proceed to the appeal procedure as if the claim were denied.

Section 9.04 - Notification of Initial Claims Denials

(a) *Contents of Notification.* The Plan's notification of an adverse benefit determination on an initial claim shall set forth, in a manner calculated to be understood by the Claimant, the following matters:

(1) The specific reason or reasons for the decision.

(2) Reference to the specific Plan provision on which the decision is based.

(3) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary.

(4) A description of the Plan's review procedure and the time limits applicable to such procedures.

(5) A statement of the Claimant's right to bring a court action under ERISA Section 502(a) following an adverse decision on review.

(b) *Manner of Notification.* The notification shall be in written or electronic form.

Section 9.05 - Appeals of Adverse Initial Claims Determinations

(a) *General Rules.* All adverse decisions of initial claims may be appealed by Claimants to the Joint Board or an authorized subcommittee thereof (hereinafter collectively referred to as "Joint Board") pursuant to the following rules:

(1) Claimants must file with the Joint Board an appeal in writing within 60 days following receipt of the Plan notification of an adverse initial determination. There is no specific form for this purpose. Late applications may be considered by the Joint Board in its sole discretion if it finds that the delay in filing was reasonable under the circumstances. Failure to file an appeal within the designated period will constitute a waiver of the Claimant's right to review the denial of his claim whether or not the Plan is prejudiced by the failure.

(2) Claimants may submit written comments, documents, records or other information relating to the claim.

(3) Upon written request, Claimant will be provided, free of charge, reasonable access to and copies of any documents, records and other information if they (A) were relied upon in making the initial determination, (B) were submitted, considered or generated in the course of making the benefit determination even if not relied upon, (C) demonstrate that the Plan provisions have been followed and applied consistently with respect to similarly situated individuals, or (D) constitute a statement of policy or guidance with respect to the Plan concerning the denied benefit whether or not relied upon.

(4) The appeal will take into account all comments, documents, records, and other information submitted by Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial determination.

(5) The Claimant shall have no right to personally appear before the Joint Board unless the Joint Board in its sole discretion concludes that such an appearance would be of value in enabling it to review the adverse initial determination.

(b) *Determinations.* Claims appeals will be determined within the time periods specified in Article VI.

(c) *Calculating Time Periods.* The time period from which an appeal is to be made begins at the time the appeal is filed without regard to whether all the information necessary to make a benefit determination accompanies the filing. If the period of time is extended as hereafter provided, the period for deciding the appeal shall be tolled from the date on which the notification of extension is sent to Claimant until the date on which the Claimant responds to the request for additional information.

Section 9.06 - Time of Claims Appeal Determinations

(a) *General Rule.* In general, the Joint Board shall decide appeals at the next regularly scheduled meeting. However, if the appeal is received within 30 days preceding the date of such meeting, the appeal may be decided by no later than the date of the second meeting following receipt of the appeal.

(b) *Extensions.* If special circumstances require a further extension, the appeal will be

decided not later than the third meeting following receipt of the appeal. The Plan Manager shall notify the Claimant in writing of the extension describing the special circumstances and the date as of which to benefit determination will be made before the start of the extension.

(c) *Notice.* The Plan Manager shall notify the Claimant of the Joint Board's decision as soon as possible, but not later than 5 days after the appeal is decided.

(d) *Contents of Notification.* Adverse decisions on appeal shall be made in accordance with and contain the information listed in Section 9.07.

Section 9.07 - Notification of Appeals Decisions

(a) *Manner of Notification.* Decisions on appeals will be communicated to Claimants by written or electronic notification.

(b) *Contents of Notification.* Adverse appeals decisions shall set forth, in a manner calculated to be understood by the Claimant, the following information:

(1) The specific reason or reasons for the decision.

(2) Reference to the specific Plan provisions on which the appeal is based.

(3) A statement that the Claimant is entitled to receive upon request and free of charge reasonable access to and copies of all documents, records, and other information relevant to the Claimant's claim as described in Section 9.04(a)(3).

(4) A statement of the Claimant's right to bring a court action under ERISA Section 502(a).

(c) *No Further Appeals.* Following issuance of the decision on appeal, there is no further right under these procedures to appeal or arbitrate the decision.

Section 9.08 - Legal Proceedings

(a) *Legal Actions.* Claimants may pursue their claims for benefits in court under ERISA Section 502(a) but only after they exhaust their administrative remedies as provided in these claims procedures. Failure of a Claimant to exhaust his or her administrative remedies will preclude further judicial review.

(b) *Legal Standards.*

(1) The Joint Board is given full discretionary authority (A) to finally determine all facts relevant to any claim, (B) to finally construe the terms of the Plan and all other documents relevant to the Plan, and (C) to finally determine what benefits are payable from the Plan.

(2) Any decision made by any Joint Board shall be binding on all persons affected to the fullest extent permitted by law.

(3) No decision of the Joint Board shall be revised, changed or modified by any arbitrator or court unless the party seeking such action is able to show by clear and convincing evidence that the Joint Board's decision was an abuse of discretion in light of the information actually available to it at the time of its decision.

Section 9.09 - Miscellaneous Provisions

(a) *Authorized Representatives.* A Claimant may appoint in writing an authorized representative to act on his behalf in pursuing a claim or appeal under these claim procedures. There is no required form for this purpose.

(b) *Plan Records.* The Plan Manager shall maintain records designed to ensure and verify that determinations are made in accordance with Plan documents and that where appropriate, the Plan provisions have been applied consistently with respect to similarly situated Claimants. Plan participants' privacy will be protected at all times.

(c) *Appeal of Adverse Determinations.* Any decisions affecting a Claimant's benefits under the Plan may be appealed under these claims procedures, including:

- (1) A denial, reduction or termination of any Plan benefit.
- (2) A failure to provide or make payment in whole or in part for any Plan benefit.
- (3) A refusal to provide a Plan benefit based on a determination that the Claimant is not eligible under the terms of the Plan.

(d) *Rights of Joint Board.* The Joint Board retains the right to interpret and amend these Claims Procedures. Furthermore, if these procedures are ambiguous or do not provide an explicit procedure for a specific circumstance, the Joint Board is authorized to adopt such rules as it in its discretion deems necessary and appropriate to provide Claimants with appropriate initial determinations and an opportunity for a full and fair review of any adverse benefit determination.”

ARTICLE X

Miscellaneous

Section 10.01 - Proof Required of Employees

An employee shall prove his age and the number of Years of his Credited Past Service and Credited Future Service to the satisfaction of the Trustees; and the Trustees may in their discretion grant any employee a hearing and the opportunity to present evidence in this connection. The Trustees may in their unlimited discretion accept or reject any evidence presented by the Employee, whether at a hearing or otherwise; and the determination by the Trustees of an Employee's age and of his Years of Credited Past Service and Credited Future Service shall be conclusive upon all parties.

Section 10.02 - Assignment and Alienation of Benefits

All of the benefits provided under this Plan are non-assignable and not subject to alienation, and all benefits under this Plan will be exempt from the claims of creditors to the maximum extent permitted by law. The only exceptions are (1) assignments to make payments required to maintain eligibility under the Automotive Industries Welfare Fund Retiree Plan and (2) those required under applicable law (including Internal Revenue Code Section 414(p) relating to "qualified domestic relations orders").

Section 10.03 - Maximum Benefits and Top-Heavy Rules

Notwithstanding any other provision of this Plan, benefits are subject to the following special rules required by federal law and set forth in the Appendices attached hereto and made a part hereof.

- (a) Maximum Monthly Retirement Benefit Rules (Appendix A);
- (b) Top-Heavy Rules (Appendix B).

ARTICLE XI

Actuarial Factors and Assumptions

Section 11.01 - General Rule

If no other factors or assumptions are specified, the following assumptions shall be used for determining Actuarial Equivalents:

(a) *Mortality.* Mortality assumptions will be based upon the unisex UP 1984 Mortality Table with the following adjustments:

- (1) For participants, ages shall be set forward one year.
- (2) For spouses or Contingent Beneficiaries, ages shall be set back four years.

(b) *Interest.* The interest rate assumption shall be 6%.

Section 11.02 - Disability Payments

(a) For a Participant whose benefits are not subject to adjustment under Section 4.00, for calculation of alternative forms of disability payments, other than the Automatic Joint and Survivor Benefit, the following assumptions shall be used for determining Actuarial Equivalents:

(1) *Mortality.* Mortality assumption will be based upon the PBGC Mortality Table for Disabled Lives Eligible for Social Security Disability Benefits.

(2) *Interest.* The interest rate assumption shall be 6%.

(3) *Sex Mix.* For Participants, 100% male and 0% female.

(b) For a Participant whose benefits are subject to adjustment under Section 4.00, no Disability Retirement Benefits are payable.

Section 11.03 - Joint and Survivor Benefit Factors

(a) For a Participant whose benefits are not subject to adjustment under Section 4.00:

(1) *All Benefits Other than Disability.* The factors for determining the amount of the Joint and Survivor Benefit for all benefits other than Disability Benefits are as follows:

(A) Automatic Joint and Survivor Benefit (Section 7.03). If the Participant and spouse are the same age, the factor under this subsection (A) is 95%.

(B) Full Joint and Survivor Option (Section 7.04(a)(4)). If the Participant and spouse are the same age, the factor under this subsection (B) is 85%.

(C) 75% Joint and Survivor Option (Section 7.04(a)(5)). This benefit shall be the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

(2) *Disability Benefits.* For a Participant who is eligible for a Disability Retirement Benefit, his or her factors for determining the amount of the Joint and Survivor Benefit are as follows:

(A) Automatic Joint and Survivor Benefit (Section 7.03). If the Participant and spouse are the same age, the factor under this subsection (A) is 85%.

(B) Full Joint and Survivor Option (Section 7.04(a)(4)). If the Participant and spouse are the same age, the factor under this subsection (B) is 70%.

(3) If the Participant and spouse are not the same age, the following adjustments will be made to the factors in subsections (1) and (2), above.

(A) The factor will be decreased by 0.3% for each full year the spouse is younger than the Participant; or

(B) The factor will be increased by 0.3% for each full year the spouse is older than the Participant, subject to a maximum factor of 99%.

(C) 75% Joint and Survivor Option (Section 7.04(a)(5)). This benefit shall be the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

(b) For a Participant whose benefits are subject to adjustment under Section 4.00:

(1) *All Benefits Other Than Disability:* Shall be the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

(2) *Disability Benefits:* No Disability Retirement Benefits are payable.

Section 11.04 - Single Sum Payments

(a) For benefits paid in connection with an effective date of retirement before January 1, 2008, for calculation of single sum payments that may be made without a Participant's consent as described in Section 7.06, the following assumptions shall be used in determining Actuarial Equivalents:

(1) The mortality assumption and interest rate which produces the greater single sum payment:

(A) The mortality assumptions specified by the Secretary of Treasury for the purposes of satisfying Code Section 417(e)(Rev. Rul. 95-6 before January 1, 2003, Rev. Rul. 2001-62 effective January 1, 2003), and the "applicable interest rate" which is defined as the average annual rate on 30-year Treasury bonds as of the November (published in December) preceding the calendar year in which the distribution occurs; or

(B) The mortality assumptions specified in Section 11.01(a), and the interest rate specified in Section 11.01(b).

(2) The interest rate, as determined under this Section, shall apply for the entire calendar year following the November referred to in subsection (a)(1), above.

(b) For benefits paid in connection with an effective date of retirement on or after January 1, 2008:

(1) The Applicable Interest Rate means the adjusted first, second, and third segment rates applied under rules similar to the rules of Code Section 430(h)(2)(C) for the month of November (as published in December) immediately preceding the Plan Year (which serves as the stability period). For this purpose, the segment rates shall be subject to the conditions set forth in Code Section 417(e)(3)(D), and

(2) The Applicable Mortality Table is based on the mortality table specified for the calendar year under subsection (A) of Code Section 430(h)(3) (without regard to subsection (C) or (D) of such section).

ARTICLE XII

Eligible Rollover Distributions

Section 12.01 - Eligible Rollover Distributions

This Plan does not accept eligible rollover distributions.

Section 12.02 - Transfers from the Plan

This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Board of Trustees, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Section 12.03 - Definitions

The following definitions shall apply to this Article XII:

(a) *Eligible Rollover Distribution.* An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); any hardship distribution; the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 a year.

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includable in gross income. However, such portion may be transferred only to (1) an individual retirement account or annuity described in Code Section 408(a) or (b); (2) for taxable years beginning after December 31, 2001 and before January 1, 2007, to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable; or, (3) for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in Code Section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is so includable in gross income and the portion of such distribution which is not so includable.

(b) *Eligible Retirement Plan.* An Eligible Retirement Plan is a qualified plan described in Code Section 401(a), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), an individual retirement account described in Code Section

408(a), an individual retirement annuity described in Code Section 408(b), or an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution.

Effective on or after January 1, 2008, Eligible Retirement Plan includes a Roth IRA described in Code Section 408A. An amount rolled over to a 408A plan must be an Eligible Rollover Distribution, and, pursuant to Code Section 408A(d)(3)(A), include in gross income any amount that would be includible if the distribution was not rolled over. For taxable years beginning before January 1, 2010, a Distributee will not be permitted to make a Direct Rollover to a Code Section 408A plan if, for the year the eligible rollover is made, the Distributee has a modified adjusted gross income ("MAGI") exceeding \$100,000 or is married and files separate return. The restriction in the foregoing sentence shall not apply in taxable years beginning on or after January 1, 2010.

The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined under Code Section 414(p).

(c) *Distributee.* A Distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternative payee under a qualified domestic relations order, as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse. A Distributee also includes the Participant's nonspouse designated beneficiary under Section 1.03(e) of the Plan. In the case of a nonspouse beneficiary, the Direct Rollover may be made only to an individual retirement account or annuity described in Code Sections 408(a) or 408(b) ("IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11). Also, in this case, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(d) *Direct Rollover.* A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE XIII

Reemployment Under the Uniformed Services Employment and Reemployment Rights Act

It is the intent of this Plan to comply with the reemployment rights of members of the Uniformed Services as specified in 38 United States Code Chapter 43 ("USERRA") and Code Section 414(u). Therefore, notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with Code Section 414(u).

Section 13.01 - Definitions

(a) Qualified Military Service means any service in the Uniformed Services of the United States by any individual if such individual is entitled to reemployment rights with respect to such service under USERRA.

(b) Uniformed Services means:

- (1) the Armed Forces;
- (2) the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty for training, or full-time National Guard duty;
- (3) the commissioned corps of the Public Health Service; and
- (4) any other category of persons designated by the President of the United States in time of war or emergency.

Section 13.02 - Breaks in Service

Notwithstanding any other provision of this Plan to the contrary, an individual reemployed under USERRA will not be treated as having incurred a One-Year in Service by reason of such person's period of Qualified Military Service.

Section 13.03 - Years of Vesting Credit

Each period of Qualified Military Service served by an individual is, upon reemployment by an Employer under USERRA, deemed to constitute service with the Employer during the period it was a contributing Employer to the Plan. For purposes of determining Years of Vesting Credit, the individual will be credited with 190 Hours of Service for each month, or partial month, of Qualified Military Service.

Section 13.04 - Benefit Accruals

Each period of Qualified Military Service served by an individual, is upon reemployment by an employer under USERRA, deemed to constitute service with that Employer for purposes of

determining the accrual of benefits under the Plan as follows:

- (a) only periods during which the Employer was a party to a collective bargaining agreement pursuant to which the Plan was maintained will be counted;
- (b) the returning employee will be considered to have been in the same category of employment during Qualified Military Service as the category in which he was employed immediately before such Service;
- (c) the amount of benefit accrued shall be computed,
 - (1) at the rate the employee would have received but for the period of Qualified Military Service, or
 - (2) if the determination of such rate is not reasonably certain, on the basis of the employee's average pay rate, hours, or compensation during the 12-month period immediately preceding such Service (or, if shorter, the period of employment immediately preceding such Service); and
 - (3) in the same manner and to the same extent that benefits were accrued for other employees during the period of Qualified Military Service.

Section 13.05 - Notice

Any Employer who reemploys a person under USERRA shall, within 30 days after the date of such reemployment, provide information, in writing, of such reemployment to the Plan.

Section 13.06 - Cost

The cost of any additional benefits earned by a person during Qualified Military Service shall be paid for as provided in the reemploying Employer's collective bargaining agreement, provided that if the Employer is required to pay the cost, that payment must be completed within one year of reemployment. In the absence of any specific provision in such agreement, the cost shall be borne by the Plan, and no additional contributions shall be required from the Employer.

Section 13.07 - HEART ACT

If a Participant dies while performing Qualified Military Service, the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) provided under the Plan had the Participant resumed and then immediately terminated employment on account of death.

APPENDIX A

1. General Rule

Notwithstanding any other provision of this Plan, a Participant's maximum annual benefit under this Plan shall be limited in accordance with Code Section 415 and the Treasury Regulations thereunder. The requirements of Code Section 415 are hereby incorporated by reference except as otherwise specified herein.

2. Limitation Year

The limitation year for Code Section 415 purposes shall be the calendar year.

3. Limit on Accrued Benefits

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with Code Section 415 of the code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

4. Limits on Benefits Distributed or Paid

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

5. Protection of Prior Benefits

(a) To the extent permitted by law, the application of the provisions of this Appendix A shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant's annual benefit accrued under the Plan as separately determined for each Individual Employer, to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Code Section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

(b) For any year before 1983, the limitations prescribed by Code Section 415 as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

(c) For any year before 1992, the limitations prescribed by Code Section 415 as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under the Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

6. Aggregation

This Plan shall not be aggregated with any other multiemployer plan for purposes of compliance with Code Section 415. However, if a non-multiemployer plan must be aggregated with this Plan for purposes of complying with Code Section 415, the benefits of such non-multiemployer plan will be reduced before benefits of this Plan. If that non-multiemployer does not reduce its benefits to comply with Code Section 415, then this Plan will reduce its benefits to such a level that Code Section 415 will not be violated.

7. Compensation

(a) For purposes of compliance with Code Section 415, a Participant's compensation for a limitation year means remuneration received from the Employer during the calendar year for a limitation year for covered service, as defined in Code Section 415 and Section 1.415(c)-2(d)(4) of the Treasury Regulations.

(1) Code Section 415 Compensation must be paid within the calendar year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of Section 1.415(c)-2(e)(1) of the Treasury Regulations.

(2) Code Section 415 Compensation must include amounts paid by the later of 2 ½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with Section 1.415(c)-2(e)(3)(i) of the Treasury Regulations. Such post-severance compensation includes regular pay as defined in Section 1.415(c)-2(e)(3)(ii) of the Treasury Regulations, leave cashouts and deferred compensation as defined in Section 1.415(c)-2(e)(3)(iii) of the Treasury Regulations, and salary continuation payments for military service and disabled participants in accordance with Section 1.415(c)-2(e)(4) of Treasury Regulations.

(b) The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed \$200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). To the extent that the provisions of Section 1.03(e) are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(c) The \$200,000 limit on annual compensation above shall be adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

(d) In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit in subsection (a) above, for determination periods beginning before January 1, 2002, shall be \$200,000.

8. Dollar Limitation

To the extent permitted by law, in applying the dollar limitation specified in Code Section 415(b)(1)(A), the Plan will make the following adjustments:

(a) The dollar amount will be automatically adjusted each January 1 following the Participant's Severance from Employment or the Participant's Annuity Starting Date, if earlier, to reflect increases in the cost of living as specified under rules issued by the Internal Revenue Service. Provided, however, that in no event shall any increase under the subsection cause the amount of a Participant's accrued, distributed or otherwise payment benefit to exceed the amount of the Participant benefit payable in the absence of Code Section 415. For the purpose of this Appendix A, Severance of Employment occurs when a Participant is no longer an employee of any Employer of the Plan.

(b) If the Participant has less than 10 years of participation in the Plan, the dollar amount will be multiplied by a fraction (i) the numerator of which is the number of years (or part thereof) of participation in the Plan (not less than one), and (ii) the denominator of which is 10.

(c) If the Participant begins to receive a retirement benefit before the social security retirement age, the dollar limit will be reduced on an Actuarial Equivalent basis as specified under rules issued by the Internal Revenue Service. The applicable mortality table shall be that described in Section 11.04(a) and the interest rate shall be the greater of five percent (5%) per year or the rate otherwise specified in the Plan.

(d) If the Participant begins to receive a retirement benefit after the social security retirement age, the dollar limit will be increased on an Actuarial Equivalent basis as specified under rules issued by the Internal Revenue Service. The applicable mortality table shall be that described in Section 11.04(a) and the interest rate shall be the greater of five percent (5%) per year or the rate otherwise specified in the Plan.

Notwithstanding the other provisions in this Section 8 of Appendix A, if the Annuity Starting Date is in a Plan Year beginning in 2004 or 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) for any form of benefit subject to Code Section 417(e)(3), the interest rate assumption shall not be less than the greater of (1) the interest rate specified in the Plan for actuarial equivalence for the particular form of benefit payable, and (2) 5.5 percent.

9. Minimum Benefits

The Plan may pay benefits within the minimum benefit provision of Code Section 415 even if they would exceed the otherwise applicable limitations, and in the case of a Participant who was a Participant in the Plan on or before December 31, 1982, the maximum monthly benefit shall not be less than the Participant's accrued benefit as of December 31, 1982.

10. Annual Benefit

Code Section 415 limits the amount of the annual benefit payable by the Plan. The Plan's annual benefit means a benefit payable annually in the form of a straight life annuity. It does not include any benefits attributable to either employee contributions or rollover contributions, or ancillary benefits not directly related to retirement income benefits. If there is a transfer of assets or liabilities to this Plan from another qualified plan, the annual benefit attributable to the assets transferred does not have to be taken into account by this Plan for Code Section 415 purposes.

11. Adjustments for Form of Benefit

(a) If Plan benefits are paid in a form other than a straight life annuity, they will be actuarially adjusted in accordance with rules issued by the Internal Revenue Service.

(b) Mortality

The applicable mortality table shall be that described in Section 11.04(a).

(c) Interest Rates

(1) For an effective date of retirement in years beginning before January 1, 2004, the interest rate shall be the greater of five percent (5%) per year or the rate otherwise specified in the Plan.

(2) For effective dates of retirement in Plan Years beginning in 2004 and 2005, for purposes of adjusting any benefit under Code Section 415(b)(2)(B) for any form of benefit subject to Code Section 417(e)(3), the interest rate assumption shall be not less than the greater of:

(A) The interest rate specified in Plan, and

(B) 5.5 percent.

(3) For effective dates of retirement in years beginning on and after January 1, 2006, for purposes of adjusting any benefit under Code Section 415(b)(2)(B) for any form of benefit subject to Code Section 417(e)(3), the interest rate assumption shall be not less than the greater of:

(A) The interest rate specified in the Plan,

(B) 5.5 percent, and

(C) The interest rate that produces a benefit of not more than 105% of the benefit that would be provided using the "applicable interest rate" (as defined in Code Section 417(e)(3)).

(d) However, no adjustments are required for:

(1) The value of a qualified joint and survivor annuity provided by the Plan to the extent such value exceeds the sum of (i) the value of a straight life annuity beginning on the same

date and (ii) the value of any post-retirement death benefits which would be payable even if the benefits were not paid in the joint and survivor annuity form.

(2) The value of the benefits that are not directly related to retirement benefits (such as pre-retirement disability and death benefits).

(3) The value of any other ancillary benefits not directly related to retirement income benefits.

12. Increases of Benefits

For Benefits for limitation years ending on or before December 31, 2001, if the Benefit a Participant would have received in any such limitation year without the Code Section 415 limits is reduced, the Plan will keep track of such reductions and will pay them to the Participant in future limitation years to the extent it can so without violation of the Code Section 415 limitations. This subsection does not apply to Benefits for limitation years ending after December 31, 2001.

13. Plan Disqualification

If under Code Section 415 and the Treasury Regulations thereunder, this Plan must be combined or aggregated with any other plan or plans, and if that aggregation results in the limitations of Code Section 415 being exceeded, then to the extent permitted by law the other plan or plans will be disqualified before this Plan.

APPENDIX B

1. GENERAL RULE

If the Plan is determined to be Top-Heavy (as defined in subsection 2) for any Plan Year, then for that year and all subsequent years until specifically amended to the contrary, the special vesting, minimum benefit and compensation limitations of subsection 3 shall apply to any employee not included in a unit of employees covered by a collective bargaining agreement between employee representatives and one or more employers.

2. DETERMINATION OF TOP-HEAVY STATUS

(a) *Determination Date.* The determination date for any Plan Year is the last day of the preceding Plan Year.

(b) *Top-Heavy Status.* The determination whether the Plan is Top-Heavy for any Plan Year shall be made in accordance with Code Section 416 which is incorporated herein by this reference.

(c) *Key Employees.* A Participant is a Key Employee for purposes of this Plan if her or she is a "key employee" for purposes of Code Section 416(i) and the regulations issued thereunder, all of which are incorporated herein by this reference.

3. SPECIAL VESTING, MINIMUM BENEFIT, AND COMPENSATION RULES

The following rules will apply only to employees not included in a unit of employees covered by a collective bargaining agreement requiring contribution to this Plan and only if the Plan as a whole becomes Top-Heavy. Such employees are referred to herein as Top-Heavy Employees.

(a) *Vesting*

(1) Applicability. If the Plan becomes Top-Heavy, the vesting schedule set forth in subsection (2) below shall apply to the accrued benefit of every Top-Heavy Employee who has at least one Hour of Service after the date the Plan becomes Top-Heavy. Participants who do not have any Hours of Service after that date will have their vesting determined under the regular vesting schedule.

(2) Special Vesting Schedule. If the Plan becomes Top-Heavy, the following vesting schedule shall apply instead of the Plan's regular vesting schedule for all Plan Years beginning after the first determination date as of which the Plan is determined to be Top-Heavy:

<u>YEARS OF VESTING SERVICE</u>	<u>PERCENTAGE</u>
2	20
3	40
4	60
5	80
6 or more	100

(b) *Special Minimum Benefit Rules*

(1) Applicability. If the Plan becomes Top-Heavy, then for the first year that the Plan is Top-Heavy, and for all subsequent years, the minimum benefit set forth in subsection (2) below shall apply to all Top-Heavy Employees who have not separated from service at the end of any such Plan Year or have a year of Credited Service during any such Plan Year.

(2) Special Minimum Benefit. If the Plan becomes Top-Heavy, the minimum Normal Retirement Benefit for Top-Heavy Employees (other than Key Employees) shall be the greater of (I) the Plan's Normal Retirement Benefit determined under Article VI, Section 6.02, or (II) 2 percent of the Participant's Average Top-Heavy Compensation for each Plan Year during which the Participant earned 1,000 or more Hours of Service (whether or not he was employed at the end of that year) which begins on or after January 1, 1985, and during which the Plan was Top-Heavy, up to a maximum of 10 such years.

(3) Average Top-Heavy Compensation shall mean the average Compensation for the period of consecutive Top-Heavy years, not exceeding 5, during which the Participant had the greatest aggregate Compensation. Top-Heavy Years are those Plan Years beginning on or after January 1, 1985, for which the Plan is determined to be Top-Heavy.

(4) Defined Benefit and Defined Contribution Top-Heavy Plans. If a Top-Heavy Employee (other than a Key Employee) is covered by both this defined benefit plan and a defined contribution plan of an Employer and both plans become Top-Heavy, the Top-Heavy Employee shall receive the defined benefit minimum described in subsection (b)(2) above.

**AMENDMENT NUMBER ONE TO THE
AUTOMOTIVE INDUSTRIES PENSION PLAN
(As Restated January 1, 2015)**

In accordance with Article VIII of the Automotive Industries Pension Plan, the undersigned Trustees hereby amend the following provisions of the Automotive Industries Pension Plan, as set forth on the following pages, effective on the dates indicated.

Provisions Added or Amended

Effective Date

1 Section 3.04(a)

April 1, 2018

UNION TRUSTEES

EMPLOYER TRUSTEES


Chairperson


Secretary






Paul and Morals




Steve Mack



Executed June 18, 2018 at Oakland, California.

1. Effective April 1, 2018, Section 3.04(a) is amended in its entirety as follows:

“Section 3.04 - Break in Service

(a) Effective January 1, 1976, a One Year Break in Service occurs at the end of any Plan Year during which a Participant has not completed at least either:

- (1) five Months of Covered Service, or
- (2) 501 Hours of Service, including both Covered Service and Related Non-Covered Service.

However, no Break in Service shall occur during a Plan Year if the Participant’s failure to meet the requirements stated above was solely due to any of the following causes:

- (A) a disability which incapacitates the Participant from engaging in Covered Service. A Participant shall be deemed disabled within the meaning of this Section upon a determination of disability by the Social Security Administration, Worker’s Compensation Insurance, State Disability Insurance or the Board of the Automotive Industries Health and Welfare Trust.
- (B) service in the Armed Forces;
- (C) engaging in this Industry in an ineligible classification.”

**AMENDMENT NUMBER TWO TO THE
AUTOMOTIVE INDUSTRIES PENSION PLAN
(As Restated January 1, 2015)**

In accordance with Article VIII of the Automotive Industries Pension Plan, the undersigned Trustees hereby amend the following provisions of the Automotive Industries Pension Plan, as set forth on the following pages, effective on the dates indicated.

Provisions Added or Amended

Effective Date

1 Section 5.02(d)

January 1, 2020

UNION TRUSTEES

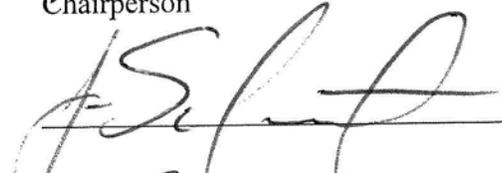
EMPLOYER TRUSTEES

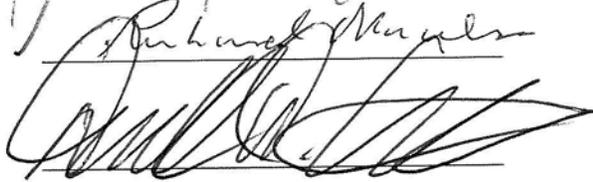


Chairperson



Secretary







Executed June 30, 2020.

1. Effective January 1, 2020, Section 5.02 is amended by adding a new subsection (d) as follows:

(d) Resumption of Pension Payments.

(1) A Retired Participant whose pension has been suspended shall notify the Plan in writing when prohibited employment as described in subsection (a), above, has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan. Pension benefits shall be resumed for months after the last month in which the Retired Participant has engaged in such prohibited employment, with payments beginning no later than the third month after the last calendar month for which the Retired Participant's benefit was suspended.

(2) Overpayments attributable to payments made for any month or months for which the Retired Participant had engaged in prohibited employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Retired Participant attained Normal Retirement Age shall not exceed 25 percent of the pension amount (before deduction), except for the first pension payment made upon resumption after a suspension which may be offset up to 100 percent.

**AMENDMENT NUMBER THREE TO THE
AUTOMOTIVE INDUSTRIES PENSION PLAN
(As Restated January 1, 2015)**

In accordance with Article VIII of the Automotive Industries Pension Plan, the undersigned Trustees hereby amend the following provisions of the Automotive Industries Pension Plan, as set forth on the following pages, effective on the dates indicated.

Provisions Added or Amended

Effective Date

1 Section 10.04

September 1, 2020

UNION TRUSTEES

EMPLOYER TRUSTEES



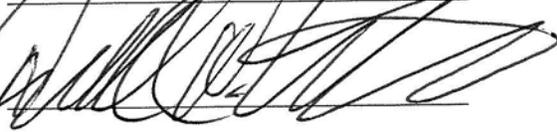
Chairperson



Secretary









Executed September 16, 2020.

1. Effective September 1, 2020, Article X is amended by adding a new subsection 4 as follows:

10.04 Set-off and Recoupment.

Any Participant, Beneficiary, Surviving Spouse, alternate payee or person (hereinafter person) who receives any Plan payment to which he or she is not entitled under the terms of the Plan due to mistake of fact or law or any other circumstance, must reimburse the Plan for the full amount of the improper payment. If that person fails to repay the improper payment on or before the 60th day following the day such person or other party receives notice of the amount due, such person shall be liable to the Plan for any and all reasonable costs incurred by the Plan to enforce its repayment right. The Plan shall have the right to offset, recoup and recover the amount of the overpayment or obligation from payments due or thereafter becoming due to that person.

**AMENDMENT NUMBER FOUR TO THE
AUTOMOTIVE INDUSTRIES PENSION PLAN
(As Restated January 1, 2015)**

In accordance with Article VIII, Section 8.01 of the Automotive Industries Pension Plan the undersigned Trustees hereby amend the following provisions of the Automotive Industries Pension Plan, as set forth on the following pages, effective on the dates indicated.

Background

1. The Board of Trustees of the Automotive Industries Pension Plan (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Automotive Industries Pension Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Article VIII of the Automotive Industries Pension Plan, as Restated January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Article II, Section 2.03, to read as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

UNION TRUSTEES

EMPLOYER TRUSTEES

DocuSigned by:
Don Crosatto
[REDACTED]

DocuSigned by:
Tom Dillon
[REDACTED]

Chairperson

Secretary

DocuSigned by:
Jim Schwantz
[REDACTED]

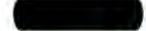
DocuSigned by:
John DiBernardo
[REDACTED]

DocuSigned by:
Pedro Mendez
[REDACTED]

DocuSigned by:
[Signature]
[REDACTED]

DocuSigned by:
Rick Morales
[REDACTED]

Executed _____, 2023



AUTOMOTIVE INDUSTRIES PENSION TRUST FUND
 ADMIN CHECKING
 4160 DUBLIN BLVD STE 400
 DUBLIN CA 94568-7756



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BUSINESS ANALYZED CHECKING ACCOUNT

Balance Last Statement	Credits	Debits	Balance This Statement
\$ 410,014.32	(0) \$ 0.00	(4) \$ 249,268.52	\$ 160,745.80
Minimum Balance	Average Available Balance		Average Balance
\$ 162,095.80	\$ 393,399.76		\$ 393,399.76

CHECKS

* Indicates gap in sequence

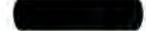
Check #	Date	Amount	Check #	Date	Amount	Check #	Date	Amount
62827	12/27	5,568.75	62828	12/30	125,443.77	62829	12/28	116,906.00

OTHER DEBITS

Description	Date	Amount
SERVICE CHARGE	12/30	1,350.00

DAILY BALANCE

Date	Balance	Date	Balance	Date	Balance
12/27	404,445.57	12/28	287,539.57	12/30	160,745.80



AUTOMOTIVE INDUSTRIES PENSION TRUST FUND BENEFIT
 4160 DUBLIN BLVD STE 400
 DUBLIN CA 94568-7756



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BUSINESS ANALYZED CHECKING ACCOUNT

Balance Last Statement	Credits	Debits	Balance This Statement
\$ 15,679,731.98	(12) \$ 12,918,018.39	(414) \$ 23,460,267.62	\$ 5,137,482.75
Minimum Balance	Average Available Balance		Average Balance
\$ 3,427,118.52	\$ 8,731,804.43		\$ 8,732,077.42

OTHER CREDITS

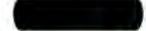
Description	Date	Amount
RETURNED ACH ITEM	12/01	859.35
RETURNED ACH ITEM	12/02	564.32
RETURNED ACH ITEM	12/02	1,391.03
RETURNED ACH ITEM	12/02	1,495.25
RETURNED ACH ITEM	12/05	353.11
RETURNED ACH ITEM	12/05	944.89
RETURNED ACH ITEM	12/05	1,702.69
RETURNED ACH ITEM	12/05	2,027.26
Wire In [REDACTED] AUTOMOTIVE IND PEN TR FD-SELF-MANAG	12/16	11,000,000.00
REMOTE DEPOSIT CAPTURE	12/27	8,189.69
RETURNED ACH ITEM	12/28	490.80
Month end concentration to benefit	12/29	1,900,000.00

CHECKS

* Indicates gap in sequence

Check #	Date	Amount	Check #	Date	Amount	Check #	Date	Amount
3355*	12/12	2,239.61	131071*	12/29	371.00	132302*	12/22	671.01
126685*	12/02	176.77	131601*	12/09	2,517.32	132317*	12/07	137.00
127103*	12/02	176.77	132067*	12/13	72.46	132326*	12/07	102.42
129051*	12/29	5,894.98	132255*	12/21	115.28	132369*	12/01	122.47

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 AUTOMOTIVE INDUSTRIES PENSION
 TRUST FUND
 CONCENTRATION CHECKING
 4160 DUBLIN BLVD STE 400
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BUSINESS ANALYZED CHECKING ACCOUNT ██████████

Balance Last Statement	Credits	Debits	Balance This Statement
\$ 570,579.03	(2) \$ 2,193,775.87	(3) \$ 2,226,677.39	\$ 537,677.51
Minimum Balance	Average Available Balance		Average Balance
\$ 537,677.51	\$ 575,304.62		\$ 575,304.62

OTHER CREDITS

Description	Date	Amount
KLOECKNER METALS CORP PYMNT ██████████	12/16	15,967.00
██████████ Transfer from BUSINESS ANALYZED ██████████ on 12/29/22 at 11:30	12/29	2,177,808.87

OTHER DEBITS

Description	Date	Amount
██████████ Transfer to CHECKING ██████████ on 12/29/22 at 11:56	12/29	151,328.39
Wire Out ██████████ Retired Machinist Health Plan_	12/29	175,349.00
Month end concentration to benefit	12/29	1,900,000.00

DAILY BALANCE

Date	Balance	Date	Balance
12/16	586,546.03	12/29	537,677.51