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PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section D, Item 1 - Cover Letter

July 16, 2024

To: Pension Benefit Guaranty Corporation (PBGC)
From: Board of Trustees of the Automotive Machinists Pension Trust Pension Plan
Re: Special Financial Assistance Application

On behalf of its plan participants, please find the enclosed application for **$157,053,148** in Special Financial Assistance ("SFA") as provided by the American Rescue Plan Act of 2021 ("ARPA") for the Automotive Machinists Pension Trust Pension Plan ("AMPT" or "Plan"). This application has been completed in good faith and is intended to meet the requirements of the ARPA and PBGC's Final Rule effective August 8, 2022.

The Plan submitted an SFA Application Waiting List Request via email on March 13, 2023, followed by a lock-in application via email on March 15, 2023. The Plan has been notified that the portal is open for the Plan for the period July 10, 2024 through July 17, 2024. Accordingly, this application has been timely submitted.

The Board of Trustees, in consultation with the Plan professionals, have been advised of the rules and regulations regarding the SFA application and the related applicable restrictions following SFA approval. The Board of Trustees has determined that it is in the best interest of the Plan participants to apply for SFA funding.

We appreciate your prompt consideration of this request.

For any questions about this filing, please contact the Plan representatives included with this application.

Sincerely,

DocuSigned by:
Joe Kear
[redacted]
Joe Kear, Chair
Board of Trustees of the
Automotive Machinists Pension Trust
July 16, 2024

DocuSigned by:
Richard Kafer
[redacted]
Richard Kafer, Co-chair
Board of Trustees of the
Automotive Machinists Pension Trust
July 16, 2024

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section D, Item 2 - Plan Sponsor Information

The contact information for the plan sponsor and authorized representatives is provided below:

Plan Sponsor:

Board of Trustees of the
Automotive Machinists Pension Trust
c/o Claudia Cook, Vice President
Welfare & Pension Administration Service, Inc.
7525 SE 24th Street Suite 200
Mercer Island, WA 98040
ccook@wpas-inc.com
(206) 695-0965

Plan Sponsor's Authorized Representatives:

Joe Kear, Chair
Board of Trustees of the
Automotive Machinists Pension Trust
c/o WPAS, Inc.
7525 SE 24th Street Suite 200
Mercer Island, WA 98040
[redacted]

Richard Kafer, Co-chair
Board of Trustees of the
Automotive Machinists Pension Trust
c/o WPAS, Inc.
7525 SE 24th Street Suite 200
Mercer Island, WA 98040
[redacted]

Other Authorized Representatives:

Les Coughran
Legal Counsel
Barlow Coughran Morales & Josephson, P.S.
1325 4th Ave. Suite 910
Seattle, WA 98101
lesc@bcmjlaw.com
(206) 674-5213

Claudia Cook
Vice President
Welfare & Pension Administration Service, Inc.
7525 SE 24th Street Suite 200
Mercer Island, WA 98040
ccook@wpas-inc.com
(206) 695-0965

Rex Barker
Consulting Actuary
Milliman
1301 Fifth Avenue, Suite 3800
Seattle, WA 98101-2635
rex.barker@milliman.com
(206) 504-5751

Kelly Coffing
Principal and Consulting Actuary
Milliman
1301 Fifth Avenue, Suite 3800
Seattle, WA 98101-2635
kelly.coffing@milliman.com
(206) 504-5803

PLAN INFORMATION
Abbreviated Plan Name: AMPT
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Special Financial Assistance Application
Section D, Item 3 - Eligibility Criteria

The Plan's actuary certified that the Plan was in critical and declining status for the plan year beginning October 1, 2022. The applicable zone status certification is included with this application (**2022Zone20221229.pdf**).

PLAN INFORMATION
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Special Financial Assistance Application
Section D, Item 4 – Priority Group Identification

The plan is not applying as part of a priority group or as an emergency application.

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Special Financial Assistance Application
Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

Future Contributions

The participating employers' CBAs generally specify contributions as an hourly rate, which varies from as low as $0.30 to as high as $8.70 per hour (disregarding rehabilitation contributions). Assumed future contribution projections follow the same general methodology used for many years for AMPT. Recent hours and contributions experience are used to determine the current level of hours and average contribution rate for the plan as a whole. Starting with the certification on January 1, 2018, prospective hours have been projected to decline at a rate of 2.25% annually.

Over time, and as shown below, actual declines have exceeded 2.25%, largely due a combination of employer withdrawals (either bargaining out of the plan or due to going out of business) or from shrinking workforces / reduced work levels. The withdrawal liability activity over the years, while significant, is difficult to predict and has been incorporated in our projections only as withdrawals occur, assessments were made, and employers started payments or defaulted, with the general assumption that employers currently making quarterly withdrawal liability payments will continue to do so. Our projected ongoing contributions implicitly assume that the net impact of potential future withdrawals and their resulting withdrawal liability payments are equivalent to the 2.25% decline used for purposes of projecting contribution income.

The Rehabilitation Plan currently provides for non-benefit accruing contributions equal to 100% of the underlying hourly rate. All remaining employers have adopted the preferred schedule of the current Rehabilitation Plan. No contribution rate increases are assumed, which is consistent with the "all reasonable measures" determination made by the Board of Trustees.

For purposes of this SFA application, our future contribution assumption is as follows:

- We have incorporated known hours and contributions experience subsequent to the SFA measurement date through April 2024.
- Based on input from members of the Board of Trustees, the recent contributory hours were confirmed as representative of the plan's on-going activity levels, and so projected hours for the remainder of the October 1, 2023 through September 30, 2024 plan year are annualized based on the actual hours reported by contributing employers for hours worked through April 2024.
- All remaining active employers as of April 2024 are assumed to continue participating in the Plan (i.e. no withdrawals are assumed), with future hours declining 2.25% annually through September 30, 2032 , with hours declining 1% annually thereafter through September 30, 2051. This is consistent with the PBGC's generally acceptable assumption changes.
- The current average hourly benefit accruing contribution rate of $6.19 for remaining employers is assumed constant for all future years.
- The 100% funding-only rehabilitation contributions are assumed to continue indefinitely.

PLAN INFORMATION
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The following is a history of the Plan's hours:

Calendar / Plan Year	Hours	Ratio to Prior
2011	3,633,219	N/A
2012	3,761,650	1.03535
2013	3,239,062	0.86107
2014	3,261,731	1.00700
2015	3,140,981	0.96298
2016	2,800,034	0.89145
2017	2,768,541	0.98875
2018	1,805,114	0.65201
2019	1,539,197	0.85269
2020	1,419,628	COVID
2021	1,398,052	COVID
2022	1,226,070	NA
2022-23	1,067,788	0.87090
Average Annual Decline		**-10.5%**

Future Withdrawal Liability Payments

As noted above, our historic assumption for future withdrawal liability payments includes an explicit assumption that employers making quarterly payments will continue making the assessed payments, and that future withdrawals and potential related withdrawal liability payments are implicitly built in to our 2.25% annual declining contribution assumption.

However, the longer-term nature of projections for SFA purposes suggest more refinement to our assumption about ongoing and continued payments. Legal counsel has indicated that a general allowance for potential default or, in certain cases, specific expectations of reduced payments is appropriate given the unsecured nature of the withdrawal liability payment obligation and the extended duration of the quarterly payment schedules. For purposes of this SFA application, our future withdrawal liability payment assumption is as follows:

- Actual withdrawal liability payments through April 2024 are reflected in the projections
- All withdrawn employers currently making quarterly withdrawal liability payments according to schedule as of the SFA application date are assumed to continue making quarterly payments for the duration of such schedule, except that, in aggregate, there will be a cumulative 5% annual default rate on the withdrawal liability payments.
    - The 5% default rate reflects the fact that the plan is an unsecured creditor to mostly small employers in the transportation, logistics and auto service and repair industries. The 5% cumulative default rate is based on a 20-year market credit default survey

provided by the plan's investment manager that specializes in below investment grade credit.

- We have further refined expected withdrawal liability payments for a handful of employers based on information known as of the SFA application date, where different expectations are warranted. This includes reflecting adjustments based on guidance from the plan's legal counsel related to individual cases where the withdrawal liability assessment is being adjusted, there were actual or pending settlements, specific litigation risks related to the assessment, or employers have disclosed that they are facing material financial hardships.
- For employers that have recently withdrawn but have not been assessed (or have been recently assessed and their first quarterly payment is not yet due) as of the SFA application date, we've applied the same approach as outlined above and included their anticipated future payments based on their respective expected withdrawal liability payment schedule. Like other withdrawn employers, recently withdrawn employers are expected to make quarterly payments according to their withdrawal liability assessment schedules, as adjusted based on reasonable expectations of each employer's likelihood of starting and continuing such payments (based on guidance from the plan's legal counsel), and the assumed 5% cumulative annual default rate.
- Consistent with the ongoing 2.25% contribution decline assumption noted above, we do not include an explicit assumption for future employer withdrawals.

PLAN INFORMATION
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Special Financial Assistance Application
Section D, Item 6 – Assumption Information

6a – Identification and rationale for assumption changes used to determine SFA eligibility that are different from those used in the 2020 zone status certification:

- CBU Assumption
  - 2020 zone certification: 1.47 million hours in 2020, declining 2.25% per year through 2048, the projected plan year of insolvency.
  - October 1, 2022 zone certification: 1.24 million hours in 2022-23, declining 2.25% per year through the 2041-42 plan year, the projected plan year of insolvency.
  - The original assumption is higher than actual experience through October 1, 2022. The revised assumption reflects known declines through October 1, 2022, and continues the original 2.25% future decline assumption. This is a generally acceptable change per the PBGC's assumptions guidance, and is reasonable for this purpose.
- Future Contribution Assumption
  - 2020 zone certification: average contribution rate of $5.10, with additional rehabilitation contributions according to each employer's adoption of the stepped rate schedule applicable at the time, up to 162.5% additional contributions.
  - October 1, 2022 zone certification: average contribution rate of $5.86, with additional rehabilitation contributions of 100%, consistent with the updated preferred schedule of Rehabilitation Plan changes effective January 1, 2021.
  - The original assumption reflected employer averages and the terms of the rehabilitation plan at the time. The revised assumption updates the underlying averages of remaining employers as of October 1, 2022 and the current terms of the rehabilitation plan. This is an acceptable change per the PBGC's assumptions guidance, and is reasonable for this purpose.
- Withdrawal Liability Payments
  - 2020 zone certification: $4.8 million in 2020, then $4.2 million per annum for the next 19 years, based on withdrawn employers currently making payments. No future withdrawals are explicitly assumed.
  - October 1, 2022 zone certification: $5.1 million in 2022-23, with future payments based on payment schedules of previously withdrawn employers who are making, or expected to begin making, payments, with no allowance for potential defaults. No explicit assumption is made for withdrawn employers after the SFA measurement date.
  - The original withdrawal liability assumption was based on withdrawn employers making payments at the time. The revised assumption is the same basic methodology, but updated with current information and is appropriate for this purpose.
- Administrative Expense Assumption
  - 2020 zone certification: $1.8 million per annum, level through 2048, the projected plan year of insolvency.
  - October 1, 2022 zone certification: $1.9 million per annum, level through the 2041-42 plan year, the projected plan year of insolvency.

  - The original flat expense assumption was based on actual and assumed future administrative expenses at the time. The revised assumption is the same basic methodology, but updated with current information and is appropriate for this purpose.
- New Entrant Profile Assumption
  - 2020 zone certification: None
  - October 1, 2022 zone certification: Distributions of age, service, and gender are based on the characteristics of the new entrants and rehired non-vested participants to the Plan in the five plan years preceding the January 1, 2022 valuation date (2017 – 2021), but only reflecting employers participating at the time. The table below indicates the average age and service of the resulting new entrant profile. New entrants are assumed to match total projected headcount, hours, and contributions consistent with the overall demographic assumptions from the January 1, 2022 valuation and ongoing assumed hours and contribution levels.
  - The original assumption was sufficiently reasonable for the 2020 zone certification. The revised assumption is an acceptable change according to the PBGC's assumptions guidance document and is reasonable for this purpose.

  New entrant profile:

Average Age	Average Accrued Benefit	Average Vesting Service	Percentage of New Entrants	Gender
19.3	127	0.8	0.9%	M
20.1	132	1.0	0.2%	F
22.9	78	0.8	8.7%	M
27.5	90	0.7	0.9%	F
27.7	84	0.9	15.9%	M
32.6	81	0.9	16.8%	M
37.1	87	1.0	11.7%	M
42.6	67	0.8	8.5%	M
46.5	73	0.9	24.8%	M
52.5	61	0.8	5.7%	M
56.8	74	0.8	3.0%	M
61.8	52	0.8	1.8%	M
66.6	40	0.9	0.9%	M

Average values are as of the initial valuation date subsequent to hire/rehire.

PLAN INFORMATION
Abbreviated Plan Name: AMPT
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6b – Identification and rationale for assumption changes used to determine the SFA amount that are different from those used in the 2020 zone status certification:

- CBU Assumption
    - 2020 zone certification: 1.47 million hours in 2020, declining 2.25% per year through 2048, the projected plan year of insolvency.
    - SFA Amount: Known hours through April 2024, annualized to 1.030 million hours for the 2023-24 plan year, declining 2.25% per year through the plan year ending September 30, 2031, with 1% declines thereafter.
    - The original assumption is higher than actual experience through April 2024. The revised assumption reflects known declines through April 2024, and continues the original 2.25% future decline assumption for the next ten plan years, with 1% thereafter. This is a generally acceptable change per the PBGC's assumptions guidance, and is reasonable for this purpose.
- Future Contribution Assumption
    - 2020 zone certification: average contribution rate of $5.10, with additional rehabilitation contributions according to each employer's adoption of the schedule at the time, up to 162.5% additional contributions.
    - SFA Amount: Known contributions through April 2024, with a prospective average contribution rate of $6.19, and additional rehabilitation contributions of 100%, consistent with the updated Rehabilitation Plan changes effective January 1, 2021. We have confirmed there are no changes to any bargained contributions rates subsequent to July 9, 2021.
    - The original assumption reflected employer averages and the rehabilitation plan at the time. The revised assumption updates the underlying averages for remaining employers through April 2024, and the current terms of the rehabilitation plan. This is an acceptable change per the PBGC's assumptions guidance, and is reasonable for this purpose.
- Withdrawal Liability Payments
    - 2020 zone certification: $4.8 million in 2020, then $4.2 million per annum for the next 19 years, based on withdrawn employers currently making payments. No future withdrawals are explicitly assumed.
    - SFA Amount: Known withdrawal liability payments through April 2024, and prospective payments based on current expectations of previously withdrawn employers who are making, or expected to begin making, payments, with adjustments for expected outcomes of ongoing litigation and financial distress of certain employers and an aggregate annual default rate of 5%. No explicit assumption is made for withdrawn employers after the SFA measurement date, consistent with above discussion about 2.25% declines.
    - The original withdrawal liability assumption was based on withdrawn employers making payments at the time. The revised assumption is the same basic methodology, but updated with current information, plus further updates for reduced payment expectations in certain situations and a reasonable assumption for future defaults. We believe the revised assumption is a reasonable expectation of expected future withdrawal liability receipts of the Plan.
- Administrative Expense Assumption
    - 2020 zone certification: $1.8 million per annum, level through 2048, the projected plan year of insolvency.

- SFA Amount: Known expenses through April 2024. The remainder of the 2023-24 plan year and beyond is based on current estimates of expected expenses. The PBGC premium portion is separated from other administrative expenses and based on projected participant counts and underlying PBGC premium rate increases of 3% annually, except for the scheduled increase in 2031. Other projected administrative expenses include updated estimates of annual ongoing expenses, plus additional one-time fees in the 2023-24 plan year from all service providers due to SFA work and for non-recurring arbitration / litigation costs (e.g. withdrawal liability cases). In total, non-PBGC expenses are assumed to be $1.93 million for the 2023-24 plan year, $1.75 million for the 2024-25 plan year, and are assumed to increase 3% annually thereafter. Finally, total administrative expenses are limited to 9% of expected benefit payments, consistent with PBGC's assumptions guidance.
- The original flat expense assumption was based on actual and assumed future administrative expenses at the time. The revised assumption provides for a more refined approach appropriate for a longer-term projection. We believe the revised assumption is a reasonable expectation of future administrative expenses of the Plan.

- New Entrant Profile Assumption
  - 2020 zone certification: None
  - SFA Amount: Distributions of age, service, and gender are based on the characteristics of the new entrants and rehired non-vested participants to the Plan in the five plan years preceding the January 1, 2022 valuation date (2017 – 2021 calendar years), but only reflecting employers participating as of April 2024. The table below indicates the average age and service of the resulting new entrant profile. New entrants are assumed to match total projected headcount, hours, and contributions consistent with the overall demographic assumptions from the January 1, 2022 valuation and ongoing aggregate assumed hours and contribution levels. In particular, employees for known withdrawn employers after the January 1, 2022 valuation and prior to April 2024 are not replaced.
  - The original assumption was sufficiently reasonable for the 2020 zone certification. The revised assumption is an acceptable change according to the PBGC's assumptions guidance document and is reasonable for this purpose.

  New entrant profile:

Average Age	Average Accrued Benefit	Average Vesting Service	Percentage of New Entrants
19.3	127	0.8	1%
22.8	94	0.9	9%
27.7	90	0.9	19%
32.6	98	0.9	16%
37.1	120	1.2	12%
42.6	111	1.0	8%
46.5	84	0.9	26%
52.8	73	0.8	6%
56.9	85	0.9	3%

Gender: new entrants are assumed to be 99% male.
Average values are as of the initial valuation date subsequent to hire/rehire.

- Updates for Deceased Participants
  - 2020 zone certification: Not applicable.
  - SFA Amount: For the revised application, an independent death audit conducted by the PBGC determined that a group of participants were likely deceased as of the census date. This group was reviewed to confirm whether those participants had surviving spouses entitled to benefits, with adjustments to the underlying census data as follows:
    - Deceased active and vested terminated participants:
      - For those without a surviving spouse, we remove them from the SFA application.
      - For those with a confirmed surviving spouse, we include their expected survivor benefit:
        - For participants beyond their required beginning date, survivors commence retroactive to the required beginning date, with retroactive payments and interest paid as of the SFA measurement date, and monthly payments going forward
        - All other survivor benefits are assumed to start at the later of the SFA measurement date and the earliest eligibility under the plan
      - For those with unknown marital status, we apply our probability of marriage assumption and include the expected survivor benefit similar to the above.
    - Deceased in-pay participants:
      - For those with a joint and survivor form of payment with a known survivor, we include the survivor benefit
      - For those with a single life annuity form, or joint and survivor form with no known survivor, we removed them from the SFA application
  - Relative to the participant counts shown in the January 1, 2022 actuarial valuation report, the results of this audit changed the participant counts as shown in the following table:

As of 1/1/2022	**Actives**	**Deferred participants and beneficiaries**	**In-pay participants**	**Total**
Valuation Report	614	2,567	4,841	8,022
PBGC death audit	(1)	(49)	(24)	(74)
Confirmed beneficiaries	0	20	0	20
Assumed beneficiaries	0	8	0	8
SFA application	613	2,546	4,817	7,976

- The 2020 zone certification did not reflect these deaths or surviving spouses, as the Plan's records did not indicate their deaths. Reflecting them in the revised application is appropriate, given the findings of the PBGC death audit.
- As directed by the PBGC, as this is an acceptable change in the underlying census data, the revisions from this change are incorporated starting with the baseline projections in Template 5A.

PLAN INFORMATION
Abbreviated Plan Name: AMPT
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PN: 001

Special Financial Assistance Application

Section E, Item 5 – SFA Amount Certification

This application filed on behalf of the Automotive Machinists Pension Trust ("AMPT" or "Plan") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021.

Based on an SFA Measurement Date of December 31, 2022, adjusted participant census data as of January 1, 2022, and asset information and actuarial assumptions outlined with this application, we hereby certify that the requested SFA amount of $157,053,148 has been calculated pursuant to our understanding of the Employee Retirement Income Security Act of 1974 (ERISA) section 4262 and the PBGC's Final Rule effective August 8, 2022.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Trustees, administrative office, investment managers, investment advisor, and legal counsel, and the Pension Benefit Guaranty Corporation (PBGC). This information includes, but is not limited to, plan documents and summaries, participant data, financial information, and input on certain assumptions. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different, and our calculations may need to be revised. The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Except as otherwise noted, these results are based on the data, methods, and assumptions detailed in our January 1, 2022 actuarial valuation.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262 of ERISA and PBGC's SFA regulation (29 CFR part 4262). Determinations for other purposes (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those presented here.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the PBGC, the Treasury Department, and may be published in its entirety on the PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Further certification of eligibility for SFA

Base on the separately provided Actuarial Certification for the plan year beginning October 1, 2022, we further certify that the Plan meets the eligibility requirements for SFA under §4262.3(a)(1) of the PBGC's Final Rule.

Rex Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932
July 16, 2024

Kelly Coffing, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 23-06596
July 16, 2024

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application

Section E, Item 6 – Fair Market Value of Assets Certification

Based on the financial information as of December 31, 2022, as prepared by the Plan's custodian, administrator, and investment managers and advisor, we hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2022) is $808,553,582.

This amount is substantiated with the asset information and unaudited financial statements provided with Section B, Items 6 and 7 (**Item8-MVAandAccountStatements.pdf** and **Item9-AMPT - Financial Statements 2022.12.pdf**). The former includes a detailed summary of all accounts with fair market values as of December 31, 2022, as well as appropriate adjustments to the Plan's fair market value. Also included is a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements (September 30, 2022) to the SFA measurement date (December 31, 2022), including beginning and ending fair market value of assets for the period as well contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income during the period.

DocuSigned by:
Joe Kear
[redacted]
Joe Kear, Chair
Board of Trustees of the
Automotive Machinists Pension Trust
July 16, 2024

DocuSigned by:
Richard Kafer
[redacted]
Richard Kafer, Co-chair
Board of Trustees of the
Automotive Machinists Pension Trust
July 16, 2024

Docusign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
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Special Financial Assistance Application

Section E, Item 10 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized Trustees who are current members of the Board of Trustees of the Automotive Machinists Pension Trust and that we have examined this application, including accompanying documents, and, to the best of our 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.

DocuSigned by:
Joe Kear
[redacted]
Joe Kear, Chair
Board of Trustees of the
Automotive Machinists Pension Trust
July 16, 2024

DocuSigned by:
Richard Kafer
[redacted]
Richard Kafer, Co-chair
Board of Trustees of the
Automotive Machinists Pension Trust
July 16, 2024

AUTOMOTIVE MACHINISTS PENSION PLAN
PENSION PLAN AMENDMENT NO. 4

WHEREAS, the Board of Trustees of the Automotive Machinists Pension Plan ("Plan") 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 Plan.

WHEREAS, 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.

WHEREAS, pursuant to the authority granted by Section 1101 of the Plan, the Trustees now desire to further amend the Plan Document to comply with section 4262 of ERISA and 29 C.F.R. part 4262.

WHEREAS, Section 1706 of the Trust Agreement, as amended by Trust Amendment No. 4, authorizes the Chairperson and Co-Chair to execute any instruments on behalf of the Board of Trustees, and states that any person shall have the right to rely on any document executed by them on behalf of the Board.

NOW THEREFORE, it is mutually agreed as follows:

The Plan Document is amended by adding a new Section 1215 to read as follows:

<u>Section 1215. Compliance with Special Financial Assistance Rules</u>

Beginning with the Special Financial Assistance ("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 and becomes effective upon approval of the application.

DATED this 6 day of February, 2023.

DocuSigned by: Joe Kear [redacted]	DocuSigned by: Richard Kafer [redacted]
Joe Kear	Richard Kafer
Chair	Co-Chair

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name:	Automotive Machinists Pension Trust
EIN:	91-6123687
PN:	001
SFA Amount Requested:	$157,053,148.00

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
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	Yes	N/A	N/A	The lock-in application was filed March 15,2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	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	Item1-AMPT 2015 Plan Document with Amendments 1-4.pdf	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	Item2-AMPT Trust Agreement 1992 and Amendments 1-4.pdf	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	Item3-AMPT 2016 IRS Determination Letter.pdf	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	2018AVR AMPT.pdf; 2019AVR AMPT.pdf; 2020AVR AMPT.pdf; 2021AVR AMPT.pdf; 2022AVR AMPT.pdf; 2022OctAVR AMPT.pdf	N/A	Six reports are provided (2018 through 2022, and 10/1/2022).	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		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	Item5a-RehabPlan.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

Plan name:	Automotive Machinists Pension Trust
EIN:	91-6123687
PN:	001
SFA Amount Requested:	$157,053,148.00

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5.b.	Section B, Item (3)	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	The attached Rehabilitation Plan contains all changes.	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	2022Form5500 AMPT.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
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	2018Zone20180329 AMPT.pdf; 2019Zone20190329 AMPT.pdf; 2020Zone20200327 AMPT.pdf; 2021Zone20210326 AMPT.pdf; 2022Zone20220329 AMPT.pdf; 2022Zone20221229 AMPT.pdf	N/A	Six zone certifications are provided (1/1/2018 through 10/1/2022).	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.	Section B, Item (5)	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.	Section B, Item (5)	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	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.

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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	Item8-MVAandAccountStatements.pdf	N/A		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	Item9-AMPT - Audit 2022.9.30.pdf, Item9-AMPT - Financial Statements 2022.12.pdf, and Item9-AMPT - Financial Statements 2024.04.pdf	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	WDL AMPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	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, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death 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	Death Audit AMPT.pdf	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.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	N/A		N/A	Previously provided	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
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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	Yes	Item12-AMPT ACH Payment Instructions.pdf	N/A		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 1 AMPT.xlsx	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	N/A		N/A	The Plan is not required to provide this information.	Contributing employers	*Template 2 Plan Name*
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 3 AMPT.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
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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
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 <u>using the 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 4 AMPT.xlsx	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	The Plan is not a MPRA plan.	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	The Plan is not a MPRA plan.	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	The Plan is not a MPRA plan.	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)
APPLICATION CHECKLIST

v20230727

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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 AMPT.xlsx	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	The Plan is not a MPRA plan.	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)
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v20230727

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, 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 present value method 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	The Plan is not a MPRA plan.	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 AMPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A 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
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method 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	The Plan is not a MPRA plan.	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 present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method 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	The Plan is not a MPRA plan.	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) v20230727
APPLICATION CHECKLIST

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Plan name: Automotive Machinists Pension Trust
EIN: 91-6123687
PN: 001

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SFA Amount Requested: $157,053,148.00

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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 #28.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, *7a Assump Changes for Elig* 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	Yes	Template 7 AMPT.xlsx	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 #28.b. See Template 7, *7b Assump Changes for Amount* 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	Template 7 AMPT.xlsx	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 8 AMPT.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20230727

Plan name:	Automotive Machinists Pension Trust
EIN:	91-6123687
PN:	001
SFA Amount Requested:	$157,053,148.00

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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
20.b.	Section C, Item (8)	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*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 AMPT.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	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 App AMPT.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.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	1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	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		The Plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	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	2		N/A	N/A - included as part of SFA App Plan Name
25.	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	3	Critical and declining with 10/1/2022 certification.	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

Plan name:	Automotive Machinists Pension Trust
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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
26.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	N/A	N/A - included as part of SFA App Plan Name		The Plan's application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	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		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	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	5 to 7		N/A	N/A - included as part of SFA App Plan Name
28.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	Yes	N/A - included as part of SFA App Plan Name	8 to 9		N/A	N/A - included as part of SFA App Plan Name
28.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	10 to 13		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
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28.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	N/A	N/A - included as part of SFA App Plan Name		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.	N/A	N/A - included as part of SFA App Plan Name
29.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		The Plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.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 #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.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 #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
30.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 Checklist AMPT.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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30.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 #40.a. through #49.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	The Plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A
31.	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 #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	Yes	SFA Elig Cert CD AMPT.pdf	N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20230727

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32.a.	Section E, Item (3)	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: (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)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	The Plan does not claim SFA eligibility under 4262.3(a)(3).	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	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: (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) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? 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 receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan does not claim SFA eligibility under 4262.3(a)(3).	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
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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
33.	Section E, Item (4)	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? 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.pbgc.gov* as being in priority group 6. See § 4262.10(d). 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? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan's application is submitted after March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*
34.a.		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: (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? (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? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert AMPT.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20230727

Plan name:	Automotive Machinists Pension Trust
EIN:	91-6123687
PN:	001
SFA Amount Requested:	$157,053,148.00

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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
34.b.	Section E, Item (5)	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)? 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	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	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 Cert AMPT.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	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 Amend AMPT.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20230727

Plan name:	Automotive Machinists Pension Trust
EIN:	91-6123687
PN:	001
SFA Amount Requested:	$157,053,148.00

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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
37.	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	The Plan has not implemented a suspension of benefits.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	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	The Plan was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	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	Penalty AMPT.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
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 provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *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.

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

v20230727

Plan name: Automotive Machinists Pension Trust
EIN: 91-6123687
PN: 001

SFA Amount Requested: $157,053,148.00

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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
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? 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 plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	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, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name: Automotive Machinists Pension Trust
EIN: 91-6123687
PN: 001

SFA Amount Requested: $157,053,148.00

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42.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
43.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
43.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 #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	Does the application include an additional version of Checklist Item #25 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
44.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
45.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
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.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 #45.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

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

v20230727

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46.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 #31 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 #32.a. and #32.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*
46.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 #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.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 #34.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

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47.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
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.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
48.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	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.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
49.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*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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49.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 #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	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
51.	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
52.	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
53.	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.
54.	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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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

Plan name: Automotive Machinists Pension Trust
EIN: 91-6123687
PN: 001

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

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

SFA Amount Requested: $157,053,148.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. 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 #40.a. through #49.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 #50 through #63.

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 (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.
56.	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.
57.	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
58.	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
59.	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.
60.	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.

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

v20230727

Plan name:	Automotive Machinists Pension Trust
EIN:	91-6123687
PN:	001
SFA Amount Requested:	$157,053,148.00

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 #39. 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 #40.a. through #49.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 #50 through #63.

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
61.	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.
62.	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.
63.	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.

Milliman

Automotive Machinists Pension Plan

January 1, 2018 Actuarial Valuation

Prepared by:

Mark C. Olleman

FSA, EA, MAAA

Rex E. Barker

FSA, EA, MAAA

Milliman, Inc.
1301 Fifth Avenue, Suite 3800
Seattle WA 98101-2605

Tel +1 206 624 7940
milliman.com

Issued February 26, 2019

January 1, 2018 Actuarial Valuation of the Automotive Machinists Pension Plan

The 2018 actuarial valuation of the Automotive Machinists Pension Plan (the "Plan") has been completed in accordance with our understanding of IRS minimum funding requirements as amended by the Pension Protection Act of 2006 (PPA), reflecting all regulations and guidance issued to date. The results are contained in this report, including a summary of the underlying actuarial assumptions (Appendix A), a description of the principal plan provisions (Appendix B), and a summary of actuarial methods (Appendix C).

Purpose of the Valuation

In general, the annual actuarial valuation determines the current level of employer contributions which, considering prior funding, will accumulate assets sufficient to meet benefit payments when due under the terms of the Plan. More specifically, the valuation determines the minimum contribution for the current plan year required to support the Plan under the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and the maximum deductible contribution for the current fiscal year. The valuation also includes:

- Operational information that is required either for inclusion in financial statements or in forms to be filed with regulatory governmental agencies.
- A review of Plan experience for the plan year ending on December 31, 2017.
- An assessment of the relative funded position of the Plan through a comparison of Plan assets and projected Plan liabilities.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan's administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan financial accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance issued to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Mark C. Olleman

Mark C. Olleman, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-05636

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-06932

February 26, 2019
Date

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D. Exhibits

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning January 1, 2017	January 1, 2018
Assets		
Market Value of Assets (MVA)	$650,296,945	$717,591,147
Actuarial Value of Assets (AVA)	720,081,464	691,394,554
Return for Prior Plan Year		
Market Value of Assets	4.8%	17.3%
Actuarial Value of Assets	0.6%	1.9%
Funded Status		
Present Value of Accrued Benefits	$1,122,098,377	$1,125,587,345
Market Funded Percentage	58.0%	63.8%
Actuarial (Pension Protection Act) Funded Percentage	64.2%	61.4%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	$1,954,248,007	$1,866,189,774
Additional Liability for Unamortized Benefit Reductions	12,918,896	11,636,860
Market Value of Assets for Withdrawal Liability	(650,296,945)	(717,591,147)
Unfunded Present Value of Vested Benefits (UVB)	1,316,869,958	1,160,235,487
Credit Balance and Contribution Requirements		
Actuarial Accrued Liability	$1,122,098,377	1,125,587,345
Actuarial Value of Assets	720,081,464	691,394,554
Unfunded Actuarial Accrued Liability	402,016,913	434,192,791
Credit Balance at End of Prior Plan Year	121,633,000	109,089,984
Normal Cost (including expenses)	7,288,900	5,604,577
Plan Year Employer Contributions	$31,272,142	Not Available
Maximum Deductible Contribution	1,610,387,636	1,740,404,694
Participant Data		
Active participants	1,346	1,015
Inactive participants with deferred benefits	2,678	2,898
Retired participants	3,860	3,893
Disabled participants	137	132
Beneficiaries	872	880
Total participants	8,893	8,818
Certification Status	Critical	Critical
Certification of Making Scheduled Progress	N/A	N/A

B. Purpose of This Report

This report has been prepared for the Automotive Machinists Pension Plan as of January 1, 2018 to:

- Review the experience for the plan year ending December 31, 2017, including the investment return on the Plan's assets and changes in the Plan's participant demographics that impact liabilities.
- Review the Plan's funded status.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2018.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2017 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated Plan benefits as of December 31, 2017 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Provide operational information required for governmental agencies and other interested parties.

C. Changes to Plan Provisions

The valuation reflects the plan provisions in effect on January 1, 2018. There were no changes to the plan provisions for the plan year beginning January 1, 2017 that impacted the Plan's liabilities.

See Appendix B for a detailed description of the Plan provisions.

D. Changes to Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for this valuation.

- Assumed base contributions were decreased from $11,837,000 to $9,560,000 to reflect updated bargaining agreement information and hours assumptions provided by the Trustees.

- The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates in order to more closely and consistently reflect the market value of vested benefit liabilities of a withdrawing employer.

Details on the assumptions and methods can be found in Appendices A and C of this report.

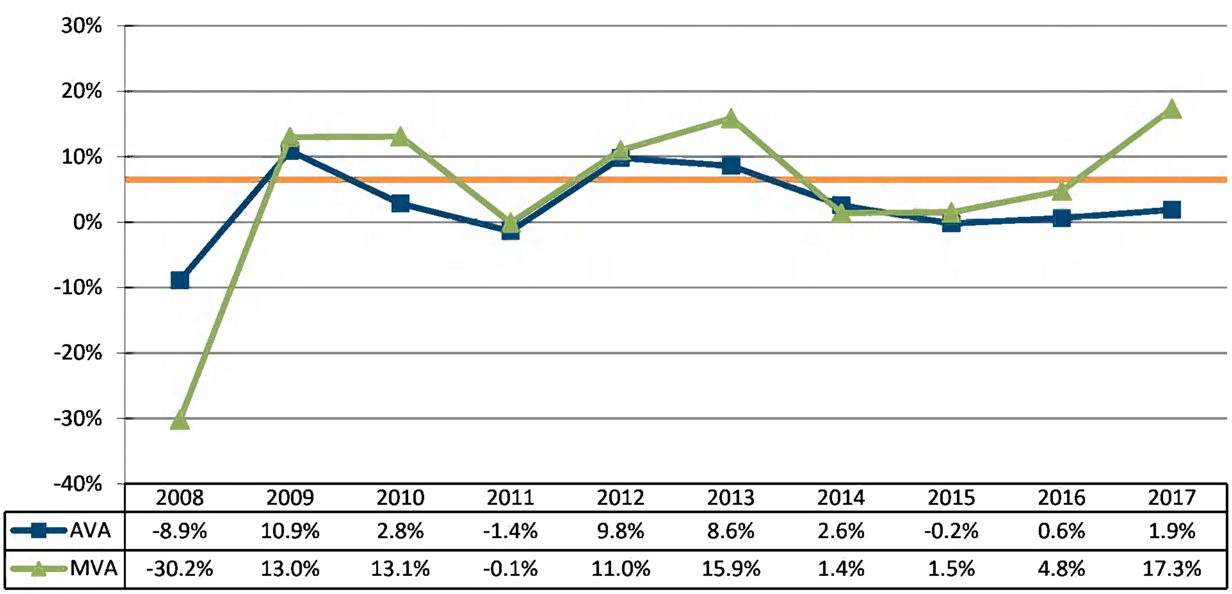
E. Plan Assets

The Plan's Market Value of Assets (MVA) is the net asset value available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset-smoothing method, which generally recognizes market value investment gains and losses over a period of five years. The resulting asset value is called the Actuarial Value of Assets (AVA), and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

January 1,	Prior Year Rate of Return		Market Value of Assets (in millions)	Actuarial Value of Assets (in millions)	Gain / (Loss) on Market Value (in millions)
	Market	Actuarial			
2014	15.9%	8.6%	$717.7	$815.0	$53.7
2015	1.4	2.6	684.6	792.8	(42.4)
2016	1.5	-0.2	659.5	755.8	(33.2)
2017	4.8	0.6	650.3	720.1	(10.7)
2018	17.3	1.9	717.6	691.4	68.0

The Plan's investment return last year (on market value) of 17.3% was 10.8% more than anticipated by the actuarial assumption of 6.5%.

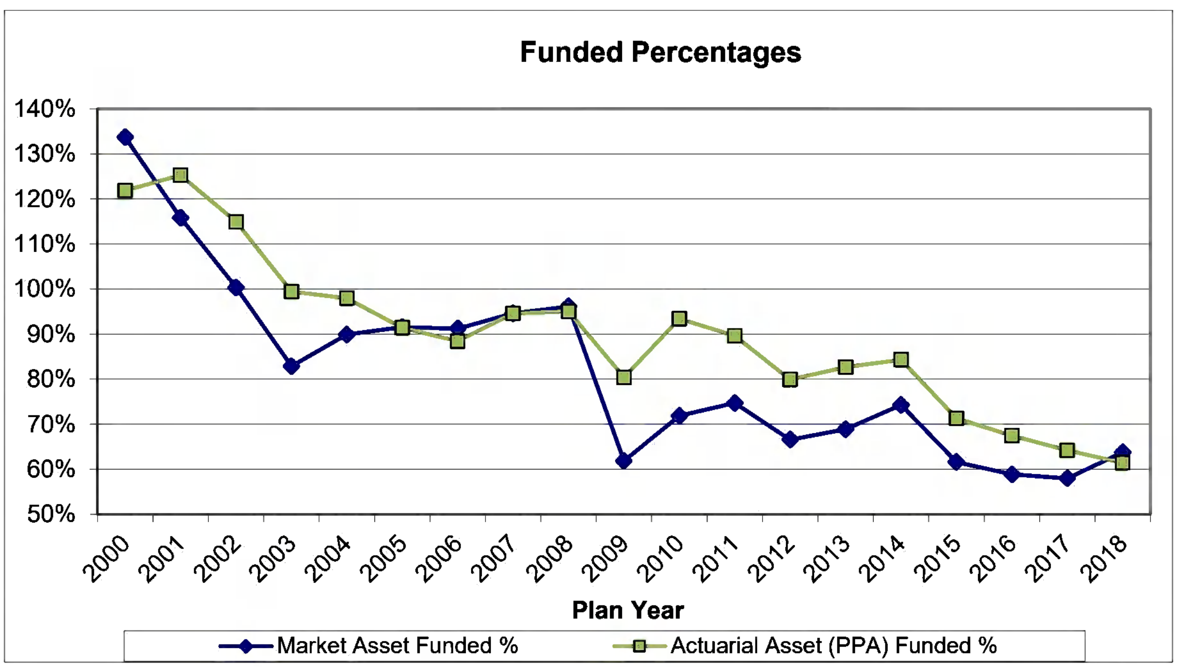
Over the past 10 years, the Plan's assets have averaged a 3.8% return on a market-value basis, net of investment expenses. The graph below shows the Plan's annual returns over this time period, compared to the Plan's current 6.5% investment return. Returns on both the AVA and the MVA are shown.



F. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's market value of assets to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's actuarial value of assets is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for previous valuations.

January 1,	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve / (Shortfall)	MVA Funded Ratio	AVA Funding Reserve / (Shortfall)	AVA Funded Ratio
2000	13.5%	$880,854,210	$803,309,212	$658,976,222	$221,877,988	133.7%	$144,332,990	121.9%
2001	-4.5	827,402,887	894,763,603	714,314,719	113,088,168	115.8	180,448,884	125.3
2002	-6.1	762,235,697	872,696,266	759,700,846	2,534,851	100.3	112,995,420	114.9
2003	-8.6	675,395,297	810,474,356	815,237,116	(139,841,819)	82.8	(4,762,760)	99.4
2004	19.1	773,910,452	843,288,038	860,805,608	(86,895,156)	89.9	(17,517,570)	98.0
2005	10.6	823,734,454	822,302,375	899,978,032	(76,243,578)	91.5	(77,675,657)	91.4
2006	7.2	850,890,243	824,856,610	932,815,640	(81,925,397)	91.2	(107,959,030)	88.4
2007	11.9	916,158,359	916,158,359	968,773,209	(52,614,850)	94.6	(52,614,850)	94.6
2008	8.7	958,735,721	948,098,673	997,648,724	(38,913,003)	96.1	(49,550,051)	95.0
2009	-30.2	632,283,821	821,968,967	1,022,462,355	(390,178,534)	61.8	(200,493,388)	80.4
2010	13.0	658,487,438	856,033,669	916,497,449	(258,010,011)	71.8	(60,463,780)	93.4
2011	13.1	688,076,843	825,692,212	921,145,693	(233,068,850)	74.7	(95,453,481)	89.6
2012	-0.1	637,986,469	765,583,763	958,424,812	(320,438,343)	66.6	(192,841,049)	79.9
2013	11.0	661,675,668	794,010,802	960,904,313	(299,228,645)	68.9	(166,893,511)	82.6
2014	15.9	717,739,771	814,974,808	966,418,068	(248,678,297)	74.3	(151,443,260)	84.3
2015	1.4	684,556,125	792,795,847	1,111,674,274	(427,118,149)	61.6	(318,878,427)	71.3
2016	1.5	659,532,217	755,788,865	1,120,506,980	(460,974,763)	58.9	(364,718,115)	67.5
2017	4.8	650,296,945	720,081,464	1,122,098,377	(471,801,432)	58.0	(402,016,913)	64.2
2018	17.3	717,591,147	691,394,554	1,125,587,345	(407,996,198)	63.8	(434,192,791)	61.4



The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year (April 30, 2019) and will include the AVA funded ratio for 2016, 2017, and 2018, as shown above.

G. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded accrued liability on a market-value-of-assets basis during the prior plan year.

Prior Year Changes in the Funding Reserve/(Shortfall) (all values in millions)		
January 1, 2017 Funding Reserve/(Shortfall)		$(471.8)
Interest on Reserve/(Shortfall)	$(30.7)	
Expenses with Interest	(1.7)	
Contributions with Interest	32.3	
Value of Benefit Accruals with Interest	(5.9)	
Expected Change in the Reserve/(Shortfall)		(6.0)
Asset Gain/(Loss)	68.0	
Liability Gain/(Loss)	1.8	
Combined Impact of Gains, Losses, and Changes		69.8
January 1, 2018 Funding Reserve/(Shortfall)		(408.0)

The funding shortfall was expected to increase by $6.0 million due to the interest on the shortfall and the value of benefit accruals and expenses exceeding contributions. However, the net shortfall decreased due to changes during the year that were not expected, primarily the assets earning 10.8% more than the actuarial assumption of 6.5%. In total, the Plan now has a funding shortfall of $408.0 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's unfunded accrued liability on a market-value-of-assets basis is projected to change in the next year.

Projected Changes in the Funding Reserve/(Shortfall) (all values in millions)		
January 1, 2018 Funding Reserve/(Shortfall)		$(408.0)
Interest on Reserve/(Shortfall)	$(26.5)	
Expenses with Interest	(1.9)	
Expected Contributions with Interest	23.6	
Value of Benefit Accruals with Interest	(4.1)	
Expected Change in the Reserve/(Shortfall)		(8.9)
Projected January 1, 2019 Funding Reserve/(Shortfall)		(416.9)

The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the Plan year. This means that the contributions expected to come into the Plan during 2018 are expected to be less than the cost of benefit accruals, expenses, and interest on the funding shortfall.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets from the liability for all vested benefits earned to date (both determined as appropriate for withdrawal liability purposes). The table below shows the Plan's unfunded vested benefit liability as of December 31, 2017 and the preceding four plan year ends.

December 31,	Vested Benefit Liability (VBL)	Additional VBL for Unamortized Benefit Reductions	Market Assets for Withdrawal Liability	Unfunded Vested Benefit Liability
2013	$ 1,641,956,913	$ 16,255,957	$ 717,739,771	$ 940,473,099
2014	1,696,750,896	15,253,005	684,556,125	1,027,447,776
2015	1,845,455,514	14,122,686	659,532,217	1,200,045,983
2016	1,954,248,007	12,918,896	650,296,945	1,316,869,958
2017	1,866,189,774	11,636,860	717,591,147	1,160,235,487

I. Actuarial Certification of Zone Status and Scheduled Progress

The following table shows the Plan's zone status and scheduled progress certification that was reported in the actuarial certification for the past several years.

Year	Zone Status	Scheduled Progress
2014	Critical	Yes
2015	Critical	No
2016	Critical	N/A
2017	Critical	N/A
2018	Critical	N/A

As shown above, the plan was certified to be in the red zone (critical) for the plan year beginning January 1, 2018. The 2018 scheduled progress certification is not applicable, as all reasonable measures have been taken in accordance with the Rehabilitation Plan. Please see our separate certification letters for more detail.

J. Contributions for the 2018 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's minimum required contribution, prior to the application of the credit balance, consists of two components:

- Gross normal cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year (see Exhibit 8 for details).
- Amortization payments to pay for past liabilities (see Exhibit 11 for details).

If contributions do not meet these costs, the Plan's credit balance, which was built up through contributions in excess of the minimum required contributions in past years, may be used to offset the costs. The Plan's contribution requirements and expected contributions for the current year and preceding plan years are shown below:

Plan Year	Normal Cost	Net Amortization Payment	Minimum Required Contribution		Employer Contributions	Credit Balance at End of Plan Year
			Before Credit Balance	After Credit Balance		
2014	$ 6,387,351	$ 20,708,242	$ 29,127,762	$ 0	$ 26,799,217	$ 134,469,769
2015	7,603,948	36,282,041	46,738,578	0	34,813,815	132,222,949
2016	7,679,791	40,056,961	50,839,640	0	30,827,429	121,633,000
2017	7,288,900	42,066,356	52,563,347	0	31,272,142	109,089,984
2018	5,604,577	33,407,226	41,547,570	0	22,820,000	98,183,000

* *Expected contributions represent $9,560,000 of base contributions plus additional contributions of $13,260,000. See Appendix A for details.*

The contribution of $31,272,142 for the plan year ended December 31, 2017 satisfied ERISA minimum funding standards and is allowable in full by the IRS as a tax deduction.

K. Summary

Funded Ratio: At January 1, 2017, the Plan's market assets covered 58% of the value of its accrued benefits. Due primarily to an actual investment return during 2017 of 17.3%, which was 10.8% above the 6.5% investment return assumption, the funded ratio has increased from 58% to 64%.

Volatility: The Plan's funding remains heavily dependent on future contributory hours and investment returns.

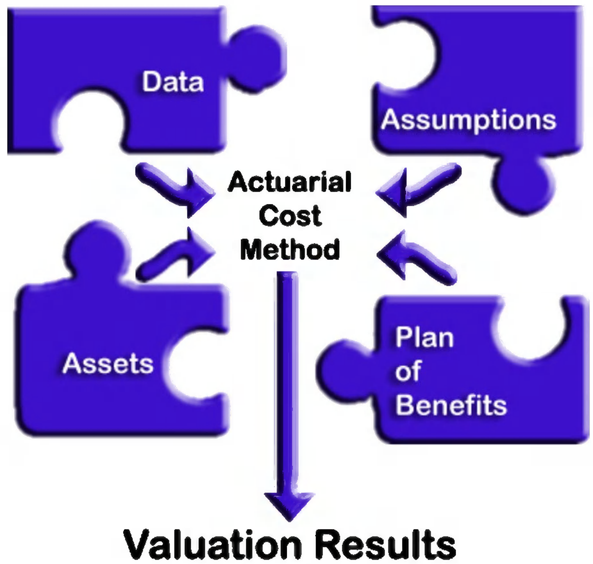
Projected Solvency: The 2018 Actuarial Certification projected the Plan would not become insolvent if all actuarial assumptions were met. This is an improvement over the 2017 Actuarial Certification, which projected insolvency in 2038. Please see our separate certification letters for more detail.

Projected Funding Deficiency: As noted in Milliman's 2018 Actuarial Certification for the Plan, it is projected that an IRS funding deficiency will occur at the end of 2021 if all actuarial assumptions are met.

Actuarial Valuation Process

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the value of earned and unearned benefits

TO

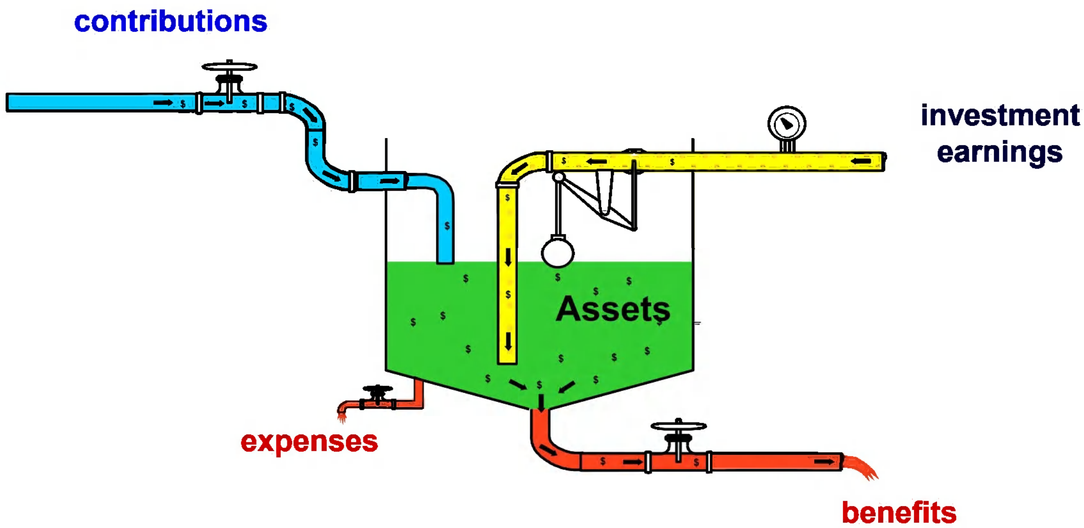
The Plan's Resources:

current Trust assets, future contributions, and anticipated investment returns

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. These are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information and the actuarial assumptions. The rest of this section briefly describes how we make the projections of future benefit payments and determine the value of the Plan's resources based on the data provided by the Trust Office and the actuarial assumptions.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

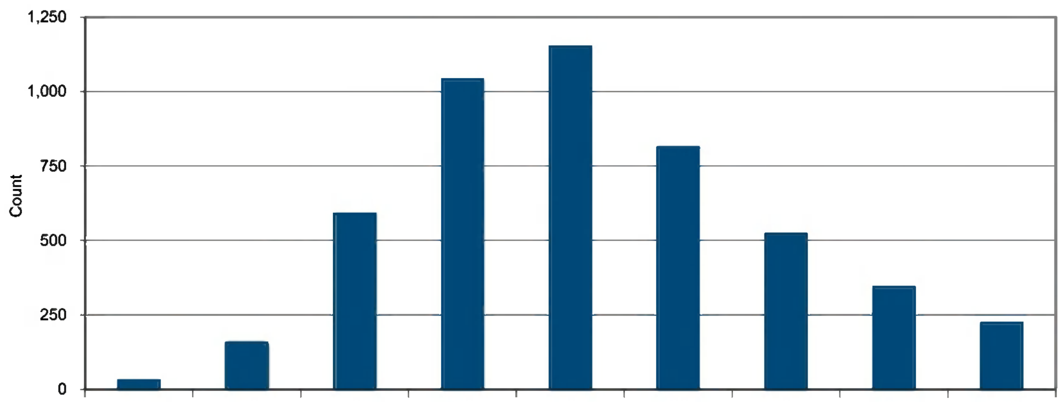
Change in Net Assets Available for Benefits		
	December 31, 2016	December 31, 2017
Beginning of Year Market Value	**$659,532,217**	**$650,296,945**
Contributions	30,827,429	31,272,142
Investment Earnings	30,849,851	108,945,656
Benefit Payments	(69,139,097)	(71,322,194)
Operating Expenses	(1,773,455)	(1,601,402)
Net Change in Assets	$(9,235,272)	$67,294,202
End of Year Market Value	**$650,296,945**	**$717,591,147**
Investment Return	**4.8%**	**17.3%**

D. Retirees and Beneficiaries

To place a value on the liability for current retirees, disabilities, and beneficiaries we started with the data provided by the Trust and used actuarial assumptions for mortality to project future benefit payments for this group.

Data

Distribution of Retirees, Disabilities, and Beneficiaries



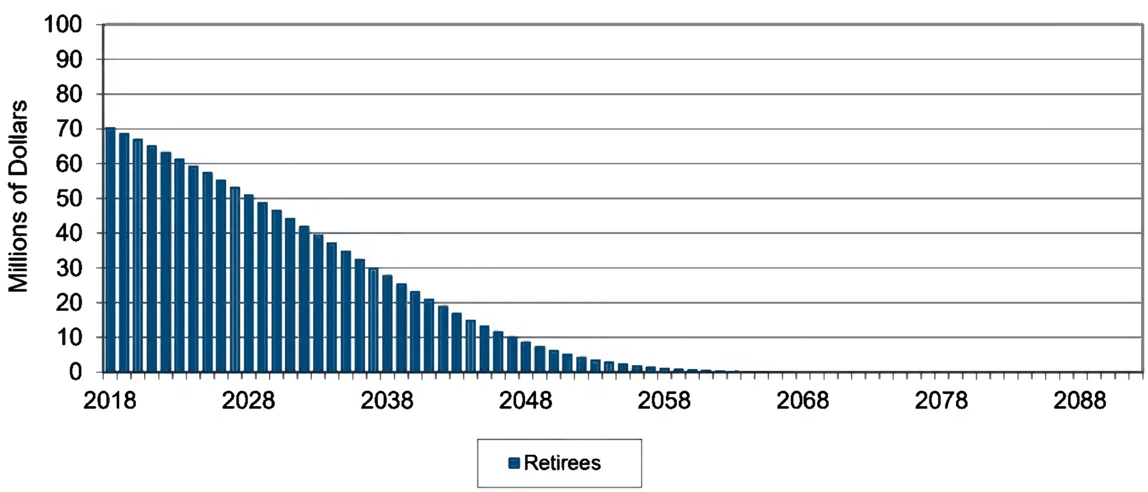
Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	33	160	594	1,045	1,155	816	526	348	228	4,905
Avg Mo Ben	920	1,396	1,704	1,498	1,272	1,102	851	600	402	1,213

Assumptions

Mortality: Benefit payments are projected based on the probability that the participant or his beneficiary is still alive. Detail is provided in Appendix A.

Projected Benefit Payments for Retirees

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to current retirees (including disabilities and beneficiaries).

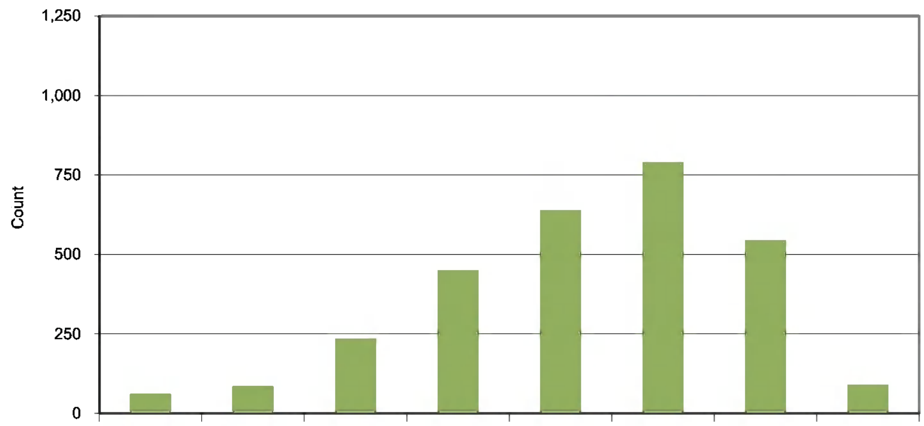


E. Terminated and Inactive Participants

This group includes vested terminated participants. To place a value on their liabilities, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Vested Terminated Participants



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	61	85	235	451	639	791	545	91	2,898
Avg Mo Ben	548	810	1,399	1,843	2,063	1,948	1,309	607	1,687

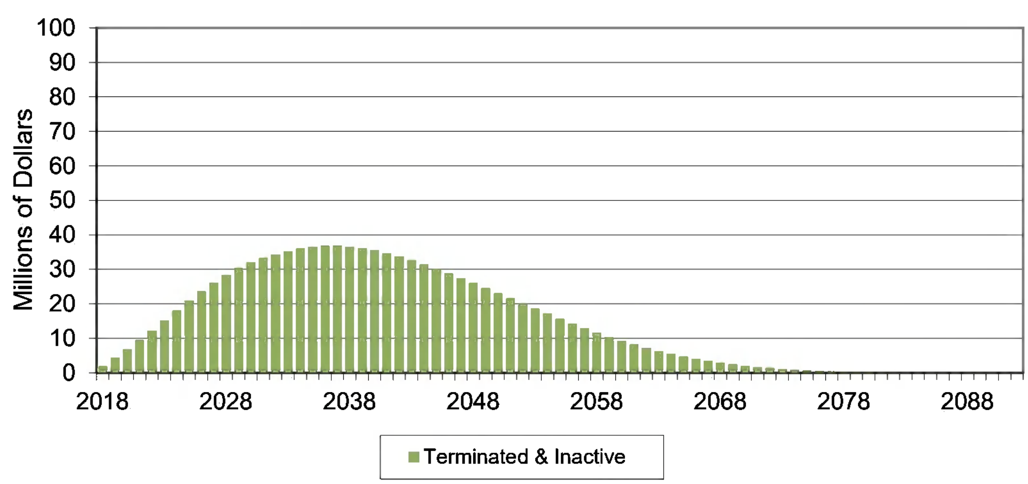
Assumptions

Benefit payments are projected based on the following assumptions. Detail is provided in Appendix A.

- Benefit Commencement – We assume participants will start their benefits between ages 55 and 65.
- Mortality – Participants and assumed beneficiaries receive benefits as long as they are alive.

Projected Benefit Payments for Terminated and Inactive Participants

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to terminated and inactive participants.

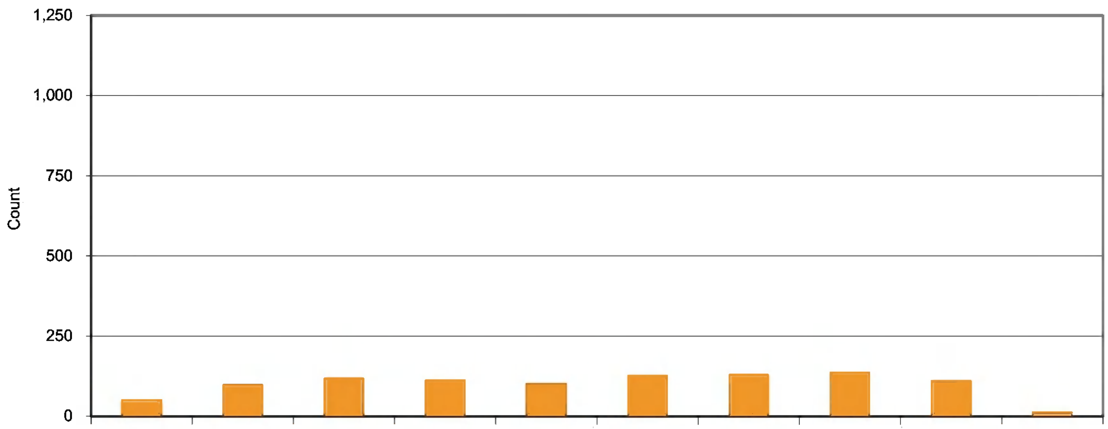


F. Active Participants

To place a value on the liability for the active participants, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Active Participants



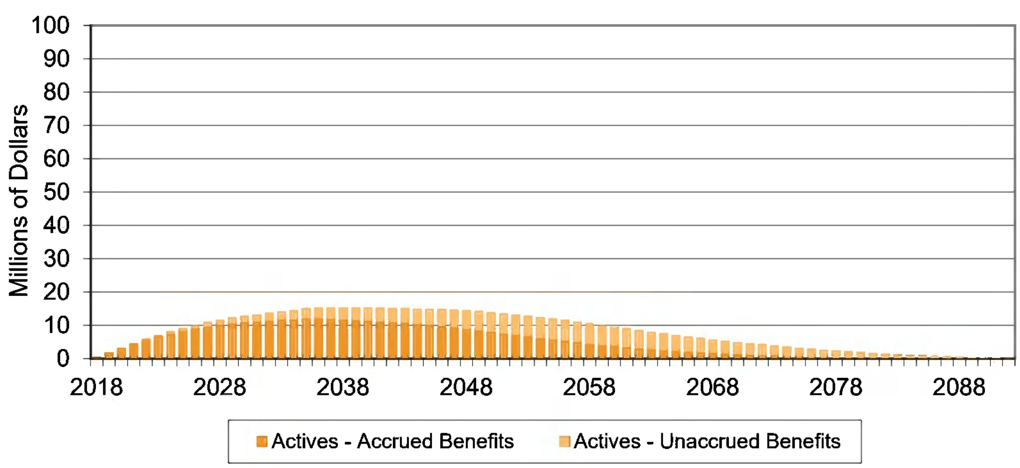
Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	53	100	120	114	103	128	132	139	112	14	1,015
Avg Mo Ben	119	225	477	935	1,012	2,033	2,557	3,370	3,520	2,027	1,759
Avg Vesting Svc	1.7	2.5	4.4	6.5	8.3	10.8	14.3	18.6	21.5	19.1	10.8

Assumptions

Benefit payments are projected based on the Plan of benefits and the assumptions for future contributions, termination, retirement, death, and disability. Detail is provided in Appendix A.

Projected Benefit Payments for Active Participants

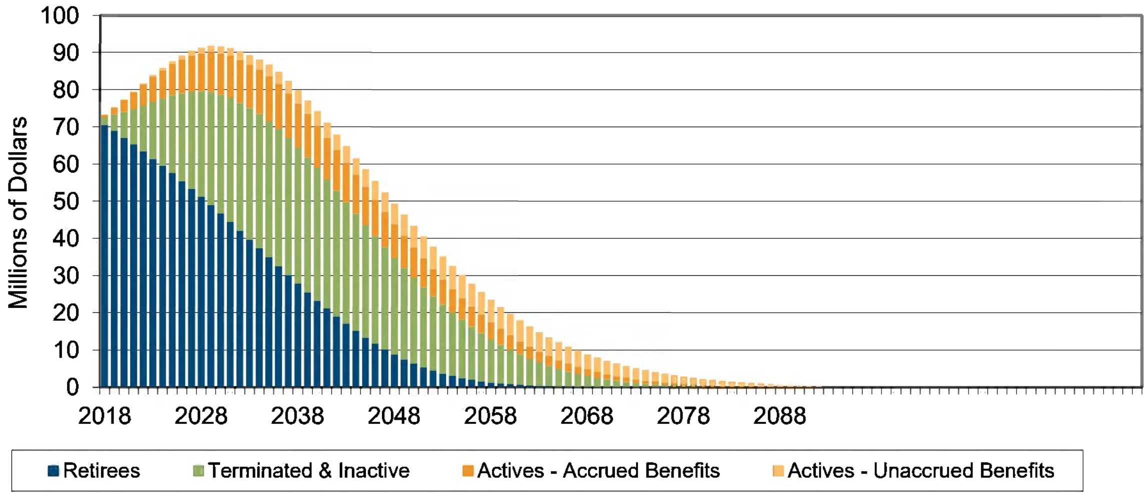
Based on the data, plan of benefits, and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to the participants that are currently active. Benefits earned in the past and anticipated to be earned in the future are both included.



G. Plan Requirements

Projected Benefit Payments for All Current Participants

We estimate that the following stream of payments will be made on account of all benefits defined in the Plan for the current active, retired, terminated and inactive members. This includes benefits earned in the past and future for current actives. Our calculations are based on the participant data provided by the Trust and the assumptions shown in this report.



The Investment Return Assumption and Actuarial Present Values

The investment return assumption used in the actuarial valuation is 6.5%. If a fund of investments earned a level annual return of 6.5%, net of investment expenses, a balance of $1,158 million on January 1, 2018 would be sufficient to provide for all benefit payments shown above; the Actuarial Present Value of Future Benefits is $1,158 million (see Exhibit 6 for details). Current assets plus the present value of future contributions must provide for this requirement.

The actuarial valuation also measures the actuarial present value of accrued benefits. In this case, the active participants' unearned benefits (benefits that will be credited for future contributions) are excluded. If a fund of investments earned a level annual return of 6.5%, net of all expenses, a balance of $1,126 million on January 1, 2018 would be sufficient to provide for all accrued benefits.

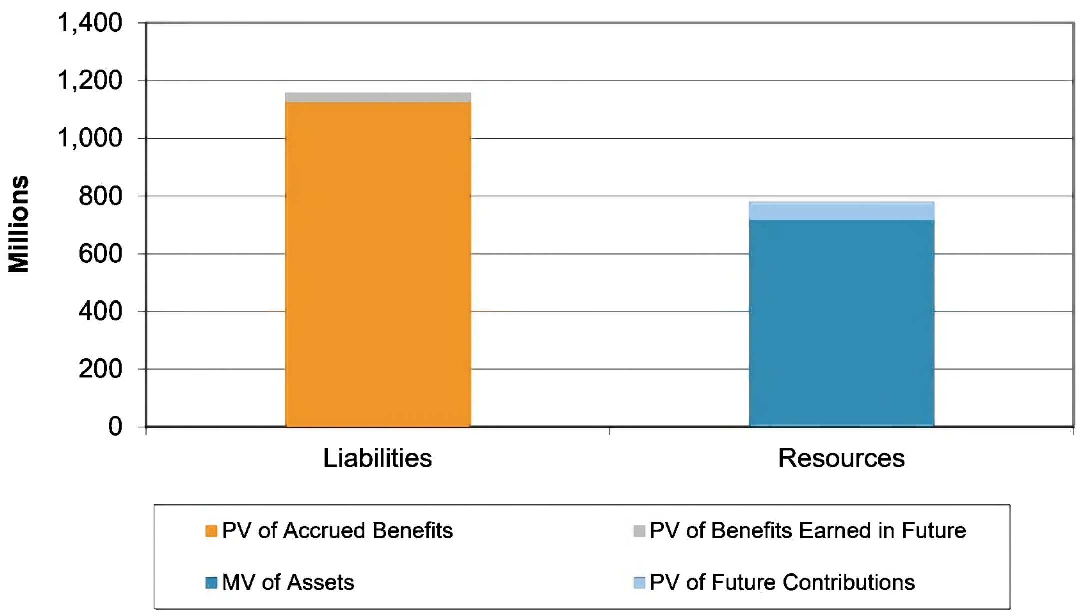
Summary of Plan Requirements	
Actuarial Present Value of All Future Benefits (all benefits shown above)	$1,158 million
Actuarial Present Value of Accrued Benefits (Retirees, Terminated Vested, and Active Accrued)	$1,126 million
Actuarial Value of Assets	$691 million
Market Value of Assets	$718 million

H. Actuarial Methodology and Results

Detail of Actuarial Present Value of Future Benefits	January 1, 2017 (in millions)	January 1, 2018 (in millions)
Retired Participants, Disabilities, and Beneficiaries	$ 667	$ 684
Terminated Vested Participants	232	324
Total Inactive Liability	$ 899	$1,008
Active Accrued Benefits	223	118
Active Unaccrued Benefits	46	32
Total Active Liability	$ 269	$ 150
Total Plan Requirements	$1,168	$1,158

Comparing Liabilities to Resources as of January 1, 2018

- The Plan's liabilities, $1,158 million, are the sum of the actuarial present value of accrued benefits, $1,126 million, and the actuarial present value of unaccrued benefits, $32 million.
- The Plan's resources, $782 million, are the sum of the market value of assets, $718 million, and the actuarial present value of future contributions for current participants, $64 million.



- The Plan's resources of $782 million are less than the Plan's liabilities of $1,158 million.
- Note that for this purpose, the present value of future contributions only includes base contributions.

Funding Benefits

Funding can be examined by focusing on benefits. There are two primary measures:

1. Does the market value of assets cover the Actuarial Present Value of Accrued Benefits?

2. Does the market value of assets cover the Actuarial Present Value of Vested Benefits?

Funding as of January 1		
	2017	**2018**
Present Value of Accrued Benefits	$1,121 million	$1,126 million
Present Value of Vested Benefits	$1,119 million	$1,125 million
Market Value of Assets (MVA)	$650 million	$718 million
MVA / Present Value of Accrued Benefits	58.0%	63.8%
MVA / Present Value of Vested Benefits	58.1%	63.8%

Historical Statistics and Projections

A. Historical Investment Return

Annual rates of return on market assets for each of the last several years and average rates for several periods are shown below. All returns are calculated net of investment expenses.

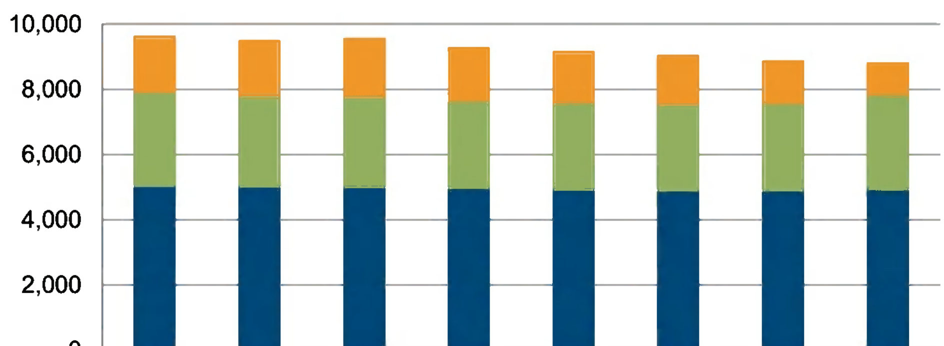
Period Ended	1 Year	5 Years(1)	10 Years(1)	Since 1999(1)
12/31/2017	17.3 %	8.0 %	3.8 %	4.5 %
12/31/2016	4.8	6.8	3.0	
12/31/2015	1.5	5.8	3.7	
12/31/2014	1.4	8.1	4.3	
12/31/2013	15.9	10.4	5.2	
12/31/2012	11.0	-0.2	5.4	
12/31/2011	-0.1	-0.6	3.4	
12/31/2010	13.1	1.7	2.8	
12/31/2009	13.0	0.6	1.1	
12/31/2008	-30.2	0.1	1.1	
12/31/2007	8.7	11.4		
12/31/2006	11.9	7.6		
12/31/2005	7.2	3.9		
12/31/2004	10.6	1.5		
12/31/2003	19.1	2.1		
12/31/2002	-8.6			
12/31/2001	-6.1			
12/31/2000	-4.5			
12/31/1999	13.5			

(1) Annualized time weighted average

B. Historical Participant Statistics

The following chart shows the participant counts by status over the last several plan years.

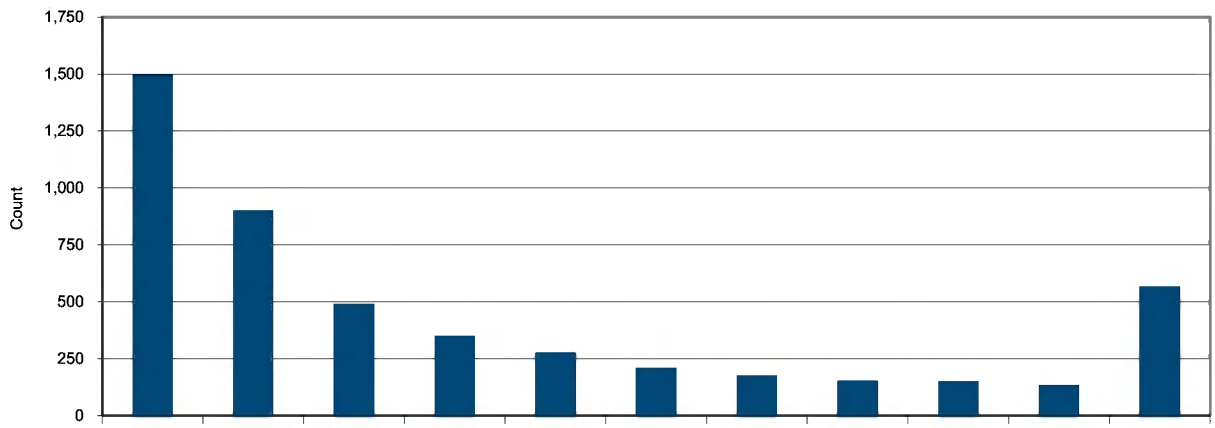
Historical Participant Counts



	2011	2012	2013	2014	2015	2016	2017	2018
Active Participants	1,747	1,732	1,818	1,664	1,605	1,539	1,346	1,015
Terminated Participants	2,894	2,777	2,789	2,685	2,671	2,653	2,678	2,898
Retired Participants	5,005	4,994	4,967	4,938	4,895	4,868	4,869	4,905
Total	9,646	9,503	9,574	9,287	9,171	9,060	8,893	8,818

C. Retired Participant Statistics

Current Distribution of Retirees, Beneficiaries, and Disabilities by Monthly Benefit Amount



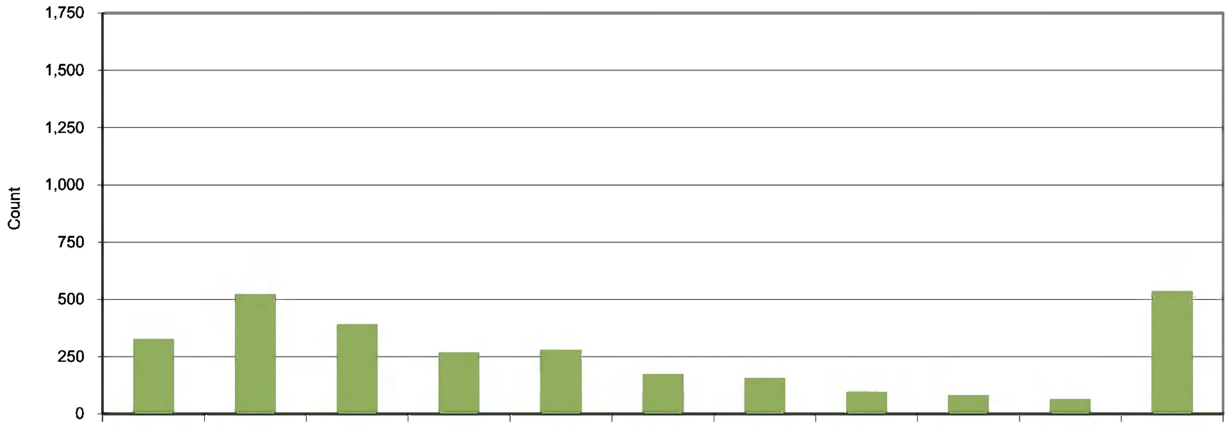
Monthly Benefit	Under $300	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	1,497	900	491	350	277	211	174	153	151	134	567	4,905

Retired Participant Historical Information

Plan Year	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	4,776	$59,260,608	$1,034
2010	5,012	68,443,872	1,138
2011	5,005	68,288,220	1,137
2012	4,994	68,317,920	1,140
2013	4,967	67,962,918	1,140
2014	4,938	67,923,974	1,146
2015	4,895	67,896,098	1,156
2016	4,868	68,216,455	1,168
2017	4,869	69,414,870	1,188
2018	4,905	71,368,618	1,213

D. Vested Terminated Participant Statistics

Current Distribution of Vested Terminated Participants by Monthly Benefit Amount



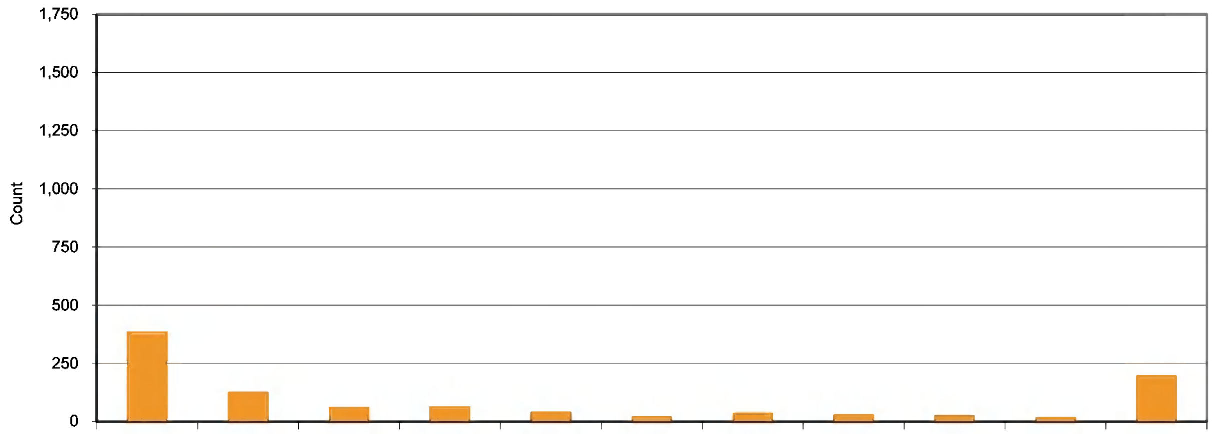
Monthly Benefit	Under $300	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	326	523	391	268	281	174	157	95	83	64	536	2,898

Vested Terminated Participant Historical Information

Plan Year	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	2,964	$40,511,952	$1,139
2010	2,986	42,030,936	1,173
2011	2,894	40,666,488	1,171
2012	2,777	39,522,264	1,186
2013	2,789	40,499,693	1,210
2014	2,685	39,839,596	1,236
2015	2,671	41,047,275	1,281
2016	2,653	42,024,756	1,320
2017	2,678	43,196,340	1,344
2018	2,898	58,678,548	1,687

E. Active Participant Statistics

Current Distribution of Active Participants by Accrued Monthly Benefit Amount



Monthly Benefit	Under $300	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	387	127	62	65	42	23	38	30	25	18	198	1,015

Active Participant Historical Information

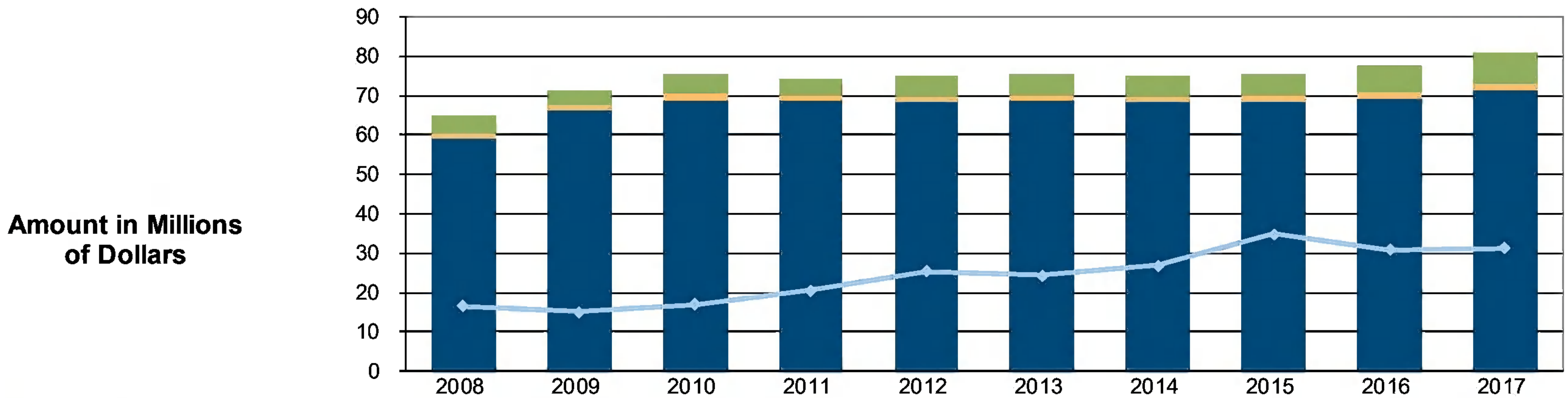
Plan Year	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits	Hours in Prior Year
2009	2,227	45.4	13.1	Not Available	Not Available
2010	1,765	45.3	13.2	$2,500	3,313,854
2011	1,747	45.4	13.7	2,565	3,434,557
2012	1,732	45.6	14.3	2,617	3,545,628
2013	1,818	45.6	13.4	2,435	3,611,756
2014	1,664	46.9	14.7	2,607	3,143,449
2015	1,605	46.8	14.8	2,576	3,173,138
2016	1,539	47.2	14.9	2,539	3,056,750
2017	1,346	47.4	15.4	2,576	2,569,952
2018	1,015	44.7	10.8	1,759	1,941,640

F. Historical Net Cash Flow

The chart shows the relationship between contributions, benefit payments, operating expenses, and investment management expenses, for the past several plan years. Net cash flow is equal to contributions minus benefit payments, operating expenses, and investment management expenses.

The amounts shown are based on the Auditor's Reports for 2008-2017.

Historical Net Cash Flow
($ Millions)

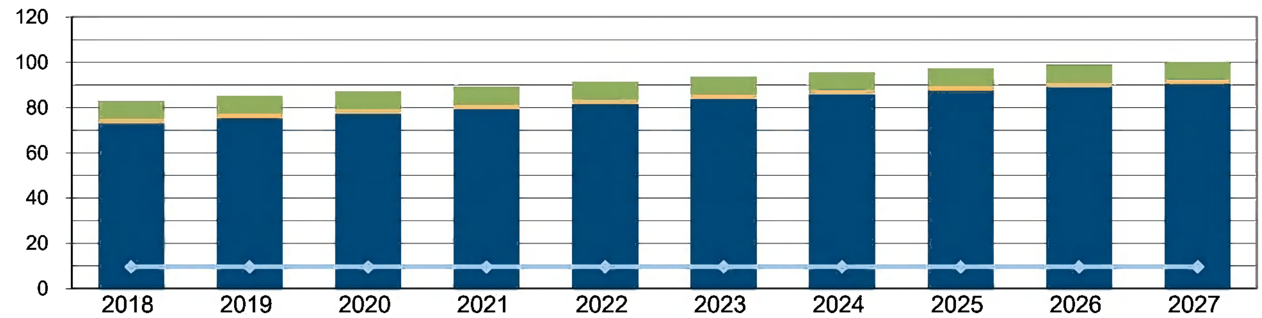


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Investment Management Expenses	4.6	4.0	5.3	4.2	5.3	5.5	5.2	5.6	6.8	8.0
Operating Expenses	1.1	1.3	1.3	1.3	1.3	1.3	1.4	1.7	1.8	1.6
Benefit Payments	59.3	66.2	69.0	68.6	68.4	68.6	68.4	68.3	69.1	71.3
Contributions	16.6	15.0	16.9	20.6	25.4	24.4	26.8	34.8	30.8	31.3
Net Cashflow	(48.4)	(56.5)	(58.7)	(53.5)	(49.6)	(51.0)	(48.2)	(40.8)	(46.9)	(49.6)

G. Projected Net Cash Flow

The following chart shows the relationship between contributions(1), benefit payments(2), operating expenses(3), and investment management expenses(4), on a projected basis for 10 plan years. Net cash flow is equal to contributions minus benefit payments, operating expenses, and investment management expenses.

Projected Cash Flow
($ Millions)



	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Investment Management Expenses(4)	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Operating Expenses(3)	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Benefit Payments(2)	73.2	75.3	77.4	79.4	81.6	83.9	85.8	87.6	89.1	90.5
Contributions(1)	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Net Cashflow	(73.4)	(75.5)	(77.6)	(79.6)	(81.8)	(84.1)	(86.0)	(87.8)	(89.3)	(90.7)

(1) The contribution assumption used in the valuation is projected forward with constant hours, and does not consider withdrawal liability payments, contributions surcharges or rehabilitation plan payments.
(2) Benefit payments are projected based on the actuarial valuation calculations.
(3) Operating expenses are projected as the current valuation assumption with no inflation.
(4) Investment expenses are projected as last year's actual amount with no inflation.

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2017 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.50% per year (adopted January 1, 2015). This represents the expected geometric mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal. This represents reasonable interest rates that are appropriate for this purpose.

The rates as of December 31, 2017 are 2.34% for the first 20 years and 2.63% thereafter.

Current Liability: 2.98% per year (adopted January 1, 2018). This rate is required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $1,800,000 (adopted January 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Withdrawal – Assumed termination rates vary based on duration from hire. Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table (adopted January 1, 2015).

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	15.00
3	10.00
4	10.00
5	10.00
6	8.00
7	8.00
8	7.00
9	7.00
10+	2.00

Age	Retirement	Disability
25	0.00%	0.08%
30	0.00	0.08
35	0.00	0.10
40	0.00	0.12
45	0.00	0.16
50	0.00	0.24
55	5.00	0.00
56	5.00	0.00
57	5.00	0.00
58	5.00	0.00
59	5.00	0.00
60	5.00	0.00
61	10.00	0.00
62	25.00	0.00
63	15.00	0.00
64	25.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age “r”	(b) Assumed Rate of Retirement at Age “r”	(c) Probability of Person Age 55 Still Working at “r”	(d) (b) x (c) = Probability of Person Age 55 Retiring at “r”	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.0500	0.7738	0.0387	2.3213
61	0.1000	0.7351	0.0735	4.4841
62	0.2500	0.6616	0.1654	10.2545
63	0.1500	0.4962	0.0744	4.6890
64	0.2500	0.4218	0.1054	6.7481
65	1.0000	0.3163	0.3163	20.5607
			Weighted Average Retirement Age:	61.9291
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2015).

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The assumption used in our next certification may differ from that shown below.

- To provide a point of reference for this purpose, the following table shows recent contributory hours history for all participants during the last several plan years.

Year	Hours
2007	4,905,055
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,287
2013	3,239,063
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	2,000,000 (assumed)

- Expected hours = 2,000,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is $4.78.
- The resulting expected base contribution is $9,560,000 for 2018.
- For purposes of projecting rehabilitation Plan contributions, we incorporate known rehabilitation Plan adoptions and anticipate upcoming adoptions upon expiration of current agreements.
- We estimate the approximate total additional surcharge and rehabilitation contributions using the following average hourly amounts.

Plan Year	Additional Rate	Additional Contribution
2018	$6.63	$13,260,000
2019	$7.15	$14,300,000
2020	$7.60	$15,200,000
2021	$7.72	$15,440,000

Participants Not Yet Subject to the Rehabilitation Plan

We understand all collective bargaining agreements with participating employers have adopted Schedule A of the Rehabilitation Plan.

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

Annuitant and Non-Annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D).

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were decreased from $11,837,000 to $9,560,000 to reflect updated bargaining agreement information and hours assumptions.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects Plan changes included in the Rehabilitation Plan originally adopted in April 2009. These provisions do not apply to participants that commenced benefits prior to the effective date of the benefit changes included in the Rehabilitation Plan, generally July 1, 2009.

Plan Identification

EIN: 91-6123687
Plan Number: 001
Plan Year: January 1 to December 31
Effective Date: May 1, 1958.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the Automotive Machinists.

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: Either $4.50 or $6.00 for each year of Past Service.

- Future Service Benefits are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Percentage
Prior to January 1, 2004	5.35%
January 1, 2004 to December 31, 2004	3.00
January 1, 2005 to June 30, 2009	2.00
July 1, 2009 and later	1.00

Normal Retirement Age

Attainment of age 65 and five years of Credited Service (or occurrence of the fifth anniversary of participation without incurring a break in service).

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

The Early Retirement Benefit is the accrued benefit reduced according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35
54*	30
53*	25
52*	20
51*	15
50*	10

** Only participants who satisfy the Rule of 85 may start receiving benefits prior to age 55.*

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life or actuarially equivalent 75% or 100% Joint and Survivor Annuities with pop-up.

Disability Benefit

Vested participants that become totally and permanently disabled as determined by the Board of Trustees for at least six months will be eligible for a disability benefit. The disability benefit is the accrued benefit reduced similarly to Early Retirement, with further reductions below age 50.

Preretirement Death Benefit

The spouse of a vested Participant who dies before retirement may elect an annuity to commence at any time after the Participant would have been age 55. The annuity amount is 50% of the amount the Participant would have received at that age in the Joint and Survivor Annuity form.

Late Retirement

Participants working past Normal Retirement Age will continue to earn accrued benefits payable upon subsequent termination. Inactive vested participants that commence benefits after Normal Retirement Age will be entitled to retroactive benefit payments.

Past Service

Service in the Industry prior to participation in the Plan, not applicable for new participants after May 1, 1979.

Future Service

For plan years After May 1, 1976, Future Service is earned according to the following table:

Hours	Future Service
Less than 501	0.00
501 to 659	0.25
660 to 829	0.50
830 to 999	0.75
1000 and over	1.00

Vesting Requirements

Five years of Future Service (other requirements apply for Breaks in Service prior to 1991), or attaining Normal Retirement Age.

Forfeiture of Service Credits

Service credits for Nonvested Participants are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) pre-break Future Service. A One-Year Break in Service is a plan year in which a nonvested Participant has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 7.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants, female table used for beneficiaries.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on January 1, 2007, with the five-year smoothing reflecting asset gains/losses after January 1, 2007. The actuarial value will not be allowed to vary from market value by more than 20%.

As permitted by IRS Notice 2010-83, the actuarial asset method was modified effective January 1, 2009 to smooth the asset losses during 2008 over 10 years.

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued Plan benefits are considered for this purpose.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

Effective with the January 1, 2018 valuation, the software used to produce valuation results for the Plan was changed from Milliman's proprietary valuation system to a commercially available software system. As will be reported on the 2018 Schedule MB, this change meets the requirements for automatic approval contained in IRS Revenue Procedure 2000-40, which requires the new software system to generate current annual costs within 2% of those produced by the prior valuation system.

Appendix D

Exhibits

The exhibits in this section provide detail of the actuarial calculations on which this report is based. The calculations reflect the final audited financial statements.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 1, 2018 is shown below.

1. Assets:			
a.	Noninterest-bearing cash	$	1,587,740
b.	Accrued interest and dividends		11,335
c.	Prepaid benefits		5,231,033
d.	Other general investments		709,762,208
e.	Receivable employer contributions		1,868,212
f.	Total		718,460,528
2. Liabilities			
a.	Accounts payable		869,381
b.	Total		869,381
3. Total			
[(1f) - (2b)]			717,591,147

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 1, 2017 to January 1, 2018 is shown below.

1.	Market Value of Assets as of January 1, 2017	$ 650,296,945
2.	Income	
	a. Employer contributions for plan year	31,272,142
	b. Net appreciation in fair value of investments	99,607,529
	c. Interest and dividends	948,268
	d. Other investment income	16,081,289
	e. Other income	268,647
	f. Total	148,177,875
3.	Disbursements	
	a. Benefits paid	71,322,194
	b. Administrative expenses	1,601,402
	c. Investment expenses	7,960,077
	d. Total	80,883,673
4.	Net increase / (decrease) [(2f) - (3d)]	67,294,202
5.	Market Value of Assets as of January 1, 2018 [(1) + (4)]	717,591,147

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 1, 2018 is determined below.

1.	Expected Investment Return 2017	$	40,936,939
2.	Actual Investment Return 2017	$	108,945,656
3.	Gains/(Losses) 2017 (Actual - Expected)	$	68,008,717
4.	Gains/(Losses) 2016	$	(10,737,485)
5.	Gains/(Losses) 2015	$	(33,207,835)
6.	Gains/(Losses) 2014	$	(42,423,782)
7.	Gains/(Losses) 2013	$	53,692,801
8.	Gains/(Losses) 2008	$	(350,388,772)
9.	Gains/(Losses) Recognized at 1/1/2018 * 1/5 (3)+1/5 (4)+1/5 (5)+1/5 (6)+1/5 (7)+1/10 (8)	$	(27,972,395)

Determination of Actuarial Assets

Actuarial Value of Assets 1/1/2017 (before corridor)		$	720,081,464
Net Cash Flow during Year	(41,651,454)		
Expected Investment Return	40,936,939		
Recognized Investment Gains/(Losses)	(27,972,395)	$	(28,686,910)
Actuarial Value of Assets 1/1/2018 (before corridor)		$	691,394,554
Actuarial Value of Assets 1/1/2018 (after corridor)**		$	691,394,554
Unrecognized Gain/(Loss)		$	26,196,593
Market Value of Assets 1/1/2018 (Actuarial Value + Unrecognized Gain)		$	717,591,147

* *As permitted by IRS Notice 2010-83, the actuarial asset method was modified effective January 1, 2009 to smooth the asset losses during 2008 over 10 years.*

** *Actuarial value must be between 80% and 120% of market value. For January 1, 2018, the actuarial value of assets is 96% of market value.*

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2017 is determined below.

1.	Outstanding balances as of January 1, 2017	
	a. Amortization charges	$705,551,628
	b. Amortization credits	181,901,715
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2017	0
	b. Normal Cost as of January 1, 2017	7,288,900
	c. Amortization charges as of January 1, 2017	113,065,846
	d. Interest on (a), (b), and (c) to end of plan year	7,823,058
	e. Total	128,177,804
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2017	121,633,000
	b. Employer contributions for plan year	31,272,142
	c. Amortization credits as of January 1, 2017	70,999,490
	d. Interest on (a), (b), and (c) to end of plan year	13,363,156
	e. Full funding credit	0
	f. Total	237,267,788
4.	Credit Balance / (funding deficiency) as of December 31, 2017	109,089,984

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of vesting service as of January 1, 2018 is shown below.

	Years of Vesting Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	12	40	1	-	-	-	-	-	-	-	53
25–29	11	74	15	-	-	-	-	-	-	-	100
30–34	11	67	22	19	1	-	-	-	-	-	120
35–39	7	50	20	27	10	-	-	-	-	-	114
40–44	5	34	19	25	15	5	-	-	-	-	103
45–49	11	32	19	20	19	21	6	-	-	-	128
50–54	4	26	17	23	21	16	20	4	1	-	132
55–59	5	21	7	25	19	15	19	13	10	5	139
60–64	2	7	7	13	20	20	19	5	14	5	112
65–69	1	1	2	3	2	2	-	-	-	2	13
70+	-	-	-	-	-	-	-	-	-	1	1
Total	69	352	129	155	107	79	64	22	25	13	1,015

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2018 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$141,279,442
b. Termination	6,794,948
c. Death	1,747,761
d. Disability	317,968
e. Total	150,140,119
2. Present value of inactive participant benefits	
a. Retired participants	607,534,747
b. Terminated vested participants	323,821,239
c. Beneficiaries	55,782,448
d. Disabled participants	21,104,359
e. Total	1,008,242,793
3. Total plan requirements [(1e) + (2e)]	1,158,382,912
Plan Resources	
4. Actuarial Value of Assets	$691,394,554
5. Unfunded Actuarial Accrued Liability	434,192,791
6. Present value of future Normal Costs	32,795,567
7. Total plan resources	1,158,382,912

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2018 is determined below.

1. Present value of active participant benefits	
a. Retirement	$3,425,121
b. Termination	377,865
c. Death	46,133
d. Disability	11,252
e. Total	3,860,371
2. Beginning of year loading for administrative expenses	1,744,206
3. Total [(1e) + (2)]	5,604,577

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of January 1, 2017 and January 1, 2018 is determined below.

	1/1/2017	1/1/2018
1. Present value of benefits		
a. Active participants	$269,017,736	$150,140,119
b. Retired participants	592,138,410	607,534,747
c. Terminated vested participants	231,537,673	323,821,239
d. Beneficiaries	53,053,794	55,782,448
e. Disabled participants	22,016,696	21,104,359
f. Total	1,167,764,309	1,158,382,912
2. Present value of future Normal Costs	45,665,932	32,795,567
3. Actuarial Accrued Liability [(1f) - (2)]	1,122,098,377	1,125,587,345
4. Actuarial Value of Assets	720,081,464	691,394,554
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	402,016,913	434,192,791

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2017 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2017	$402,016,913
2. Normal Cost as of January 1, 2017	7,288,900
3. Interest on (1) and (2) to end of plan year	26,604,878
4. Subtotal [(1) + (2) + (3)]	435,910,691
5. Employer contributions for plan year	31,272,142
6. Interest on (5) to end of plan year	842,044
7. Subtotal [(5) + (6)]	32,114,186
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2018 [(4) - (7) + (8d)]	403,796,505
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2018	434,192,791
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	30,396,286
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	30,396,288

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2018 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of January 1, 2018	$0
	b. Normal Cost	5,604,577
	c. Amortization charges (on $661,393,645)	104,406,716
	d. Interest on (a), (b), and (c) to end of plan year	7,150,734
	e. Additional funding charge	0
	f. Total	117,162,027
2.	Credits for plan year	
	a. Amortization credits (on $118,110,870)	70,999,490
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	4,614,967
	d. Total	75,614,457
3.	Current Annual Cost for plan year [(1f) - (2d)]	41,547,570
4.	Full funding credit for plan year	
	a. Full funding limitation	882,849,124
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2018	109,089,984
	b. Interest on (a) to end of plan year	7,090,849
	c. Total	116,180,833
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	0

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2018 are determined below.

1. Charges as of January 1, 2018

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 1983	Combination of bases	$3,205,529	2.52	$7,713,291
b.	May 1, 1988	Plan amendment	356,262	0.33	356,262
c.	May 1, 1989	Change in assumptions	232,091	1.33	304,726
d.	May 1, 1990	Change in assumptions	208,113	2.33	464,681
e.	May 1, 1990	Plan Amendment	291,329	2.33	650,487
f.	May 1, 1991	Change in assumptions	612,996	3.33	1,898,169
g.	May 1, 1991	Plan amendment	402,219	3.33	1,245,492
h.	May 1, 1992	Change in assumptions	724,259	4.33	2,830,084
i.	May 1, 1992	Plan amendment	512,273	4.33	2,001,739
j.	May 1, 1993	Change in assumptions	1,470,138	5.33	6,864,176
k.	May 1, 1993	Change in cost method	1,248,975	5.33	5,831,552
l.	May 1, 1994	Change in assumptions	426,489	6.33	2,296,261
m.	May 1, 1996	Change in assumptions	10,887	8.33	72,792
n.	May 1, 1997	Plan amendment	2,625,316	9.33	19,106,654
o.	January 1, 1998	Change in assumptions	1,097,424	10	8,401,993
p.	January 1, 1998	Plan amendment	990,207	10	7,581,128
q.	January 1, 1999	Plan amendment	3,533,777	11	28,937,497
r.	January 1, 2000	Change in assumptions	319,228	12	2,773,782
s.	January 1, 2000	Plan amendment	3,998,246	12	34,740,930
t.	January 1, 2001	Plan amendment	691,098	13	6,329,575
u.	January 1, 2002	Plan amendment	1,440,812	14	13,831,426
v.	January 1, 2003	Plan amendment	491,097	15	4,917,773
w.	January 1, 2005	Actuarial loss	6,491,959	2	12,587,696
x.	January 1, 2005	Plan amendment	67,669	17	728,645
y.	January 1, 2006	Actuarial loss	3,187,073	3	8,989,545
z.	January 1, 2006	Plan amendment	157,857	18	1,753,877
aa.	January 1, 2007	Actuarial loss	74,389	4	271,410
bb.	January 1, 2007	Plan amendment	238,618	19	2,727,999
cc.	January 1, 2008	Actuarial loss	25,127	5	111,209
dd.	January 1, 2008	Plan amendment	209,594	5	927,620
ee.	January 1, 2009	Actuarial loss	21,416,012	6	110,414,095

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
ff.	January 1, 2009	Plan amendment	2,170	6	11,189
gg.	January 1, 2011	Change in cost method	7,352,833	3	20,739,594
hh.	January 1, 2012	Actuarial loss	7,353,457	9	52,126,824
ii.	January 1, 2012	Change in assumptions	3,275,226	9	23,217,262
jj.	January 1, 2015	Actuarial loss	3,739,949	12	32,496,572
kk.	January 1, 2015	Change in assumptions	13,919,614	12	120,948,117
ll.	January 1, 2016	Actuarial loss	5,269,267	13	48,259,769
mm.	January 1, 2017	Actuarial Loss	3,701,710	14	35,535,464
nn.	January 1, 2018	Actuarial Loss	3,035,427	15	30,396,288
oo.	Total		104,406,716		661,393,645

2. Credits as of January 1, 2018

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2012	Combination of bases	$67,831,192	1.39	$93,307,696
b.	January 1, 2013	Actuarial gain	1,839,793	10	14,085,650
c.	January 1, 2013	Change in assumptions	302,944	10	2,319,376
d.	January 1, 2014	Actuarial gain	1,025,561	11	8,398,148
e.	Total		70,999,490		118,110,870

3. Net outstanding balance [(1oo) - (2e)]	543,282,775
4. Credit Balance as of January 1, 2018	109,089,984
5. Waived funding deficiency	0
6. Balance test result [(3) - (4) - (5)]	434,192,791
7. Unfunded Actuarial Accrued Liability as of January 1, 2018, minimum $0	434,192,791

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of January 1, 2018 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
a.	Active participants	1,015	$208,040,522	$209,962,809
b.	Terminated vested participants	2,898	584,784,877	584,784,877
c.	Retirees, beneficiaries, and disabled participants	4,905	933,346,755	933,346,755
d.	Total	8,818	1,726,172,154	1,728,094,441
2.	Expected increase in Current Liability for benefit accruals during year			9,686,659
3.	Expected distributions during year			73,370,642
4.	Market Value of Assets			717,591,147
5.	Current Liability funded percentage [(4) ÷ (1d)]			41.52%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2018 and the tax year ending December 31, 2018 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

			Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability	6.50%		
a.	Actuarial Accrued Liability	[$1,125,587,345]	$1,198,750,522	$1,198,750,522
b.	Normal Cost	[$5,604,577]	5,968,875	5,968,875
c.	Expected distributions	[70,971,173]	$75,584,299	$75,584,299
d.	Subtotal [(a) + (b) - (c)]		1,129,135,098	1,129,135,098
2.	Current Liability	2.98%		
a.	Current Liability	[$1,728,094,441]	$1,779,591,655	$1,779,591,655
b.	Normal Cost	[9,686,660]	9,975,322	9,975,322
c.	Expected distributions	[72,301,262]	74,455,839	74,455,839
d.	Subtotal [(a) + (b) - (c)]		1,715,111,138	1,715,111,138
3.	Adjusted Plan Assets	6.50%		
a.	Actuarial Value of Assets	[$691,394,554]	$736,335,200	$736,335,200
b.	Market value of Assets	[717,591,147]	764,234,572	764,234,572
c.	Credit Balance	[109,089,984]	116,180,833	n/a
d.	Undeducted employer contributions	[0]	n/a	0
e.	Expected distributions	[70,971,173]	$75,584,299	$75,584,299
f.	ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		544,570,068	660,750,901
g.	Current Liability assets [(a) – (d) – (e)]		660,750,901	660,750,901
4.	Full Funding Limitation			
a.	ERISA [max{(1d) – (3f), $0}]		584,565,030	468,384,197
b.	Current Liability [max{90% x (2d) – (3g), $0}]		882,849,124	882,849,124
c.	Full Funding Limitation [max{(a), (b)}]		882,849,124	882,849,124

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2018 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2018	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	5,604,577
	b. Amortization payment on 10-year limitation bases	56,711,975
	c. Interest to earlier of tax year end or plan year end	4,050,576
	d. Total	66,367,128
3.	Full funding limitation for tax year	882,849,124
4.	Unfunded 140% of Current Liability as of December 31, 2018	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	1,715,111,139
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	660,750,901
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	1,740,404,694
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	1,740,404,694

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2017 are determined below.

1.	10-year limitation bases			
	Date Established	Amortization Amount	Remaining Years	Outstanding Balance
	a. January 1, 2018	$56,711,975	10	$434,192,791
	b. Total	56,711,975		434,192,791
2.	Net outstanding balance			434,192,791
3.	Undeducted employer contributions			0
4.	Balance test [(2) - (3)]			434,192,791
5.	Unfunded Actuarial Accrued Liability as of December 31, 2017			434,192,791

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2017 and January 1, 2018 is shown below.

	1/1/2017	1/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$220,244,018	$116,582,895
b. Retired participants	592,138,410	607,534,747
c. Terminated vested participants	231,537,673	323,821,239
d. Beneficiaries	53,053,794	55,782,448
e. Disabled participants	22,016,696	21,104,359
f. Total	1,118,990,591	1,124,825,688
2. Present Value of non-vested Accumulated Plan Benefits	3,107,786	761,657
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,122,098,377	1,125,587,345
4. Market Value of Assets	650,296,945	717,591,147
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	58.11%	63.80%
b. All benefits [(4) ÷ (3)]	57.95%	63.75%
6. Actuarial Value of Assets	$720,081,464	$691,394,554
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	64.35%	61.47%
c. All benefits [(6) ÷ (3)]	64.17%	61.43%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2017 to January 1, 2018 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2017	$1,122,098,377
2.	Changes	
	a. Reduction in discount period	70,654,914
	b. Benefits accumulated	5,905,099
	c. Actuarial (gain) / loss	(1,748,851)
	d. Benefit payments	(71,322,194)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	3,488,968
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2018 [(1) + (2g)]	1,125,587,345

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2016 and December 31, 2017. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2016	12/31/2017
1. Present Value of Vested Benefits		
a. Active participants	$470,975,955	$232,247,686
b. Retired participants	877,904,333	869,258,877
c. Terminated vested participants	494,341,206	655,025,975
d. Beneficiaries	78,009,142	79,194,408
e. Disabled participants	33,017,371	30,462,828
f. Total vested benefits	1,954,248,007	1,866,189,774
2. Additional vested benefit liability for unamortized benefit reductions	12,918,896	11,636,860
3. Total vested benefit liability	1,967,166,903	1,877,826,634
4. Market Value of Assets	650,296,945	717,591,147
5. Funded ratio [(4) ÷ (3)]	33.06%	38.21%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$1,316,869,958	$1,160,235,487

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940
Fax +1 206 623 3485

milliman.com

April 21, 2020

Board of Trustees
Automotive Machinists Pension Plan

Re: January 1, 2019 Actuarial Valuation

Dear Trustees:

Enclosed is the 2019 Actuarial Valuation for the Automotive Machinists Pension Plan. Materials presented at earlier trust meetings relied on preliminary valuation results. The final results are essentially identical to the earlier materials.

If you have any questions, please call.

Sincerely,

Rex Barker, FSA, EA, MAAA
Consulting Actuary

REB/arh

Attachment

cc: Les Coughran (w/ Attachment)
Douglas Lash (w/ Attachment)
Claudia Cook (w/ Attachment)
John Elliot (w/ Attachment)
Scott Freeman (w/ Attachment)
Mark Olleman (w/ Attachment)

Milliman

Automotive Machinists Pension Plan

January 1, 2019 Actuarial Valuation

Prepared by:

Mark C. Olleman

FSA, EA, MAAA

Rex E. Barker

FSA, EA, MAAA

Milliman, Inc.
1301 Fifth Avenue, Suite 3800
Seattle WA 98101-2605

Tel +1 206 624 7940
milliman.com

Issued April 21, 2020

January 1, 2019 Actuarial Valuation of the Automotive Machinists Pension Plan

The 2019 actuarial valuation of the Automotive Machinists Pension Plan (the "Plan") has been completed in accordance with our understanding of IRS minimum funding requirements as amended by the Pension Protection Act of 2006 (PPA), reflecting all regulations and guidance issued to date. The results are contained in this report, including a summary of the underlying actuarial assumptions (Appendix A), a description of the principal plan provisions (Appendix B), and a summary of actuarial methods (Appendix C).

Purpose of the Valuation

In general, the annual actuarial valuation determines the current level of employer contributions which, considering prior funding, will accumulate assets sufficient to meet benefit payments when due under the terms of the Plan. More specifically, the valuation determines the minimum contribution for the current plan year required to support the Plan under the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and the maximum deductible contribution for the current fiscal year. The valuation also includes:

- Operational information that is required either for inclusion in financial statements or in forms to be filed with regulatory governmental agencies.
- A review of Plan experience for the plan year ending on December 31, 2018.
- An assessment of the relative funded position of the Plan through a comparison of Plan assets and projected Plan liabilities.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan's administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan financial accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance issued to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Mark C Olleman

Mark C. Olleman, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-05636

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

April 21, 2020
Date

Table of Contents

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning January 1, 2018	January 1, 2019
Assets		
Market Value of Assets (MVA)	$717,591,147	$779,423,137
Actuarial Value of Assets (AVA)	691,394,554	825,028,715
Return for Prior Plan Year		
Market Value of Assets	17.3%	(5.7)%
Actuarial Value of Assets	1.9%	3.7%
Funded Status		
Present Value of Accrued Benefits	$1,125,587,345	$1,123,764,914
Market Funded Percentage	63.8%	69.4%
Actuarial (Pension Protection Act) Funded Percentage	61.4%	73.4%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	$1,866,189,774	$1,732,291,660
Additional Liability for Unamortized Benefit Reductions	11,636,860	10,271,492
Market Value of Assets for Withdrawal Liability	(717,591,147)	(779,423,137)
Unfunded Present Value of Vested Benefits (UVB)	1,160,235,487	963,140,015
Credit Balance and Contribution Requirements		
Actuarial Accrued Liability	$1,125,587,345	1,123,764,914
Actuarial Value of Assets	691,394,554	825,028,715
Unfunded Actuarial Accrued Liability	434,192,791	298,736,199
Credit Balance at End of Prior Plan Year	109,089,984	259,865,244
Normal Cost (including expenses)	5,604,577	4,572,830
Plan Year Employer Contributions	$180,375,142	Not Available
Maximum Deductible Contribution	1,740,404,694	1,522,512,494
Participant Data		
Active participants	1,015	735
Inactive participants with deferred benefits	2,898	2,946
Retired participants	3,893	3,882
Disabled participants	132	124
Beneficiaries	880	865
Total participants	8,818	8,552
Certification Status	Critical	Critical
Certification of Making Scheduled Progress	N/A	N/A

B. Purpose of This Report

This report has been prepared for the Automotive Machinists Pension Plan as of January 1, 2019 to:

- Review the experience for the plan year ending December 31, 2018, including the investment return on the Plan's assets and changes in the Plan's participant demographics that impact liabilities.
- Review the Plan's funded status.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning January 1, 2019.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated Plan benefits as of December 31, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Provide operational information required for governmental agencies and other interested parties.

C. Changes to Plan Provisions

The valuation reflects the plan provisions in effect on January 1, 2019. There were no changes to the plan provisions for the plan year beginning January 1, 2018 that impacted the Plan's liabilities.

See Appendix B for a detailed description of the Plan provisions.

D. Changes to Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for this valuation.

- Assumed base contributions were decreased from $9,560,000 to $7,350,000 to reflect updated bargaining agreement information and hours assumptions provided by the Trustees.
- The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates in order to more closely and consistently reflect the market value of vested benefit liabilities of a withdrawing employer.

Details on the assumptions and methods can be found in Appendices A and C of this report.

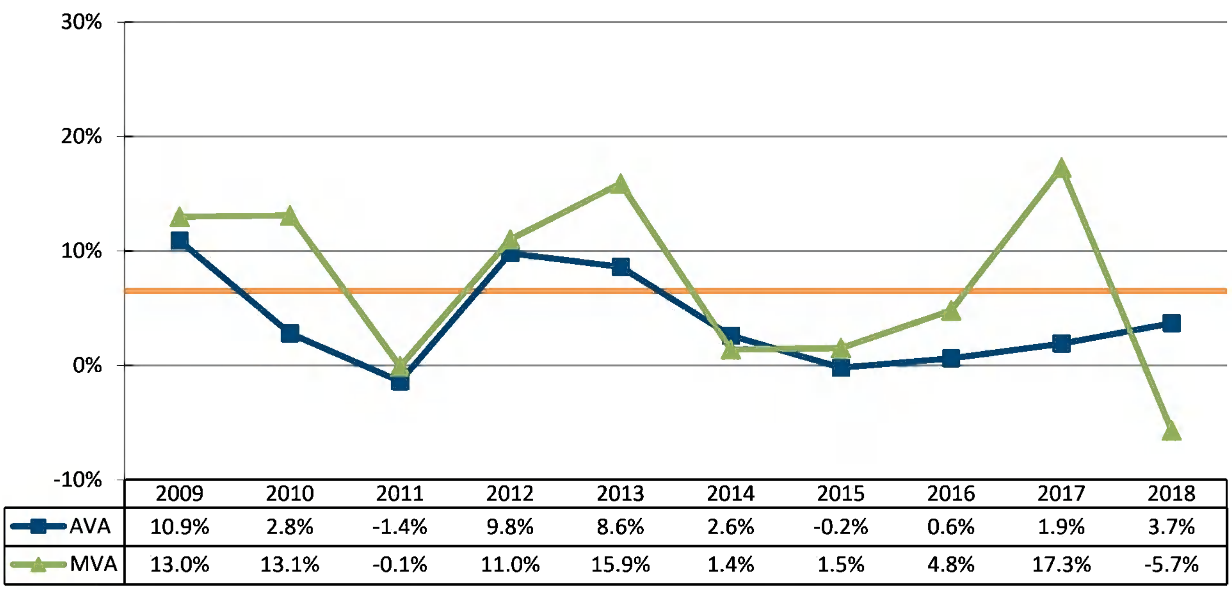
E. Plan Assets

The Plan's Market Value of Assets (MVA) is the net asset value available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset-smoothing method, which generally recognizes market value investment gains and losses over a period of five years. The resulting asset value is called the Actuarial Value of Assets (AVA), and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

January 1,	Prior Year Rate of Return		Market Value of Assets (in millions)	Actuarial Value of Assets (in millions)	Gain / (Loss) on Market Value (in millions)
	Market	Actuarial			
2015	1.4%	2.6%	$684.6	$792.8	$(42.4)
2016	1.5	-0.2	659.5	755.8	(33.2)
2017	4.8	0.6	650.3	720.1	(10.7)
2018	17.3	1.9	717.6	691.4	68.0
2019	(5.7)	3.7	779.4	825.0	(94.3)

The Plan's investment return last year (on market value) of -5.7% was 12.2% less than anticipated by the actuarial assumption of 6.5%.

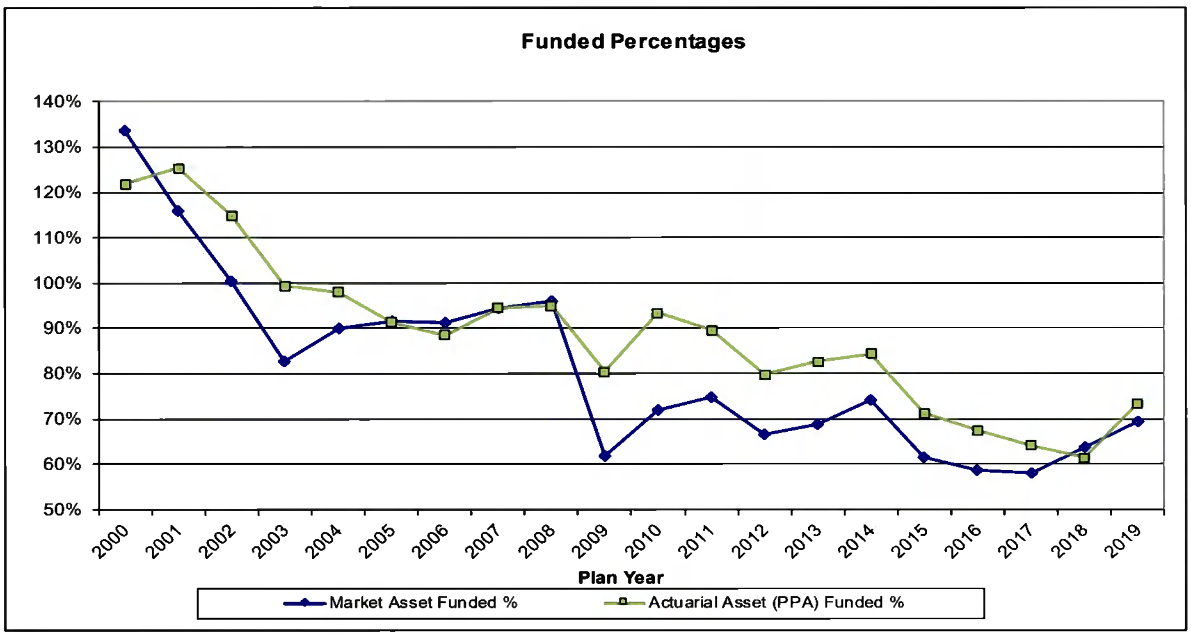
Over the past 10 years, the Plan's assets have averaged a 7.0% return on a market-value basis, net of investment expenses. The graph below shows the Plan's annual returns over this time period, compared to the Plan's current 6.5% investment return. Returns on both the AVA and the MVA are shown.



F. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's market value of assets to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's actuarial value of assets is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for previous valuations.

January 1	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve / (Shortfall)	MVA Funded Ratio	AVA Funding Reserve / (Shortfall)	AVA Funded Ratio
2000	13.5%	$880,854,210	$803,309,212	$658,976,222	$221,877,988	133.7%	$144,332,990	121.9%
2001	-4.5	827,402,887	894,763,603	714,314,719	113,088,168	115.8	180,448,884	125.3
2002	-6.1	762,235,697	872,696,266	759,700,846	2,534,851	100.3	112,995,420	114.9
2003	-8.6	675,395,297	810,474,356	815,237,116	(139,841,819)	82.8	(4,762,760)	99.4
2004	19.1	773,910,452	843,288,038	860,805,608	(86,895,156)	89.9	(17,517,570)	98.0
2005	10.6	823,734,454	822,302,375	899,978,032	(76,243,578)	91.5	(77,675,657)	91.4
2006	7.2	850,890,243	824,856,610	932,815,640	(81,925,397)	91.2	(107,959,030)	88.4
2007	11.9	916,158,359	916,158,359	968,773,209	(52,614,850)	94.6	(52,614,850)	94.6
2008	8.7	958,735,721	948,098,673	997,648,724	(38,913,003)	96.1	(49,550,051)	95.0
2009	-30.2	632,283,821	821,968,967	1,022,462,355	(390,178,534)	61.8	(200,493,388)	80.4
2010	13.0	658,487,438	856,033,669	916,497,449	(258,010,011)	71.8	(60,463,780)	93.4
2011	13.1	688,076,843	825,692,212	921,145,693	(233,068,850)	74.7	(95,453,481)	89.6
2012	-0.1	637,986,469	765,583,763	958,424,812	(320,438,343)	66.6	(192,841,049)	79.9
2013	11.0	661,675,668	794,010,802	960,904,313	(299,228,645)	68.9	(166,893,511)	82.6
2014	15.9	717,739,771	814,974,808	966,418,068	(248,678,297)	74.3	(151,443,260)	84.3
2015	1.4	684,556,125	792,795,847	1,111,674,274	(427,118,149)	61.6	(318,878,427)	71.3
2016	1.5	659,532,217	755,788,865	1,120,506,980	(460,974,763)	58.9	(364,718,115)	67.5
2017	4.8	650,296,945	720,081,464	1,122,098,377	(471,801,432)	58.0	(402,016,913)	64.2
2018	17.3	717,591,147	691,394,554	1,125,587,345	(407,996,198)	63.8	(434,192,791)	61.4
2019	-5.7	779,423,137	825,028,715	1,123,764,914	(344,341,777)	69.4	(298,736,199)	73.4



The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year (April 30, 2020) and will include the AVA funded ratio for 2017, 2018, and 2019, as shown above.

G. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded accrued liability on a market- value-of-assets basis during the prior plan year.

Prior Year Changes in the Funding Reserve/(Shortfall) (all values in millions)		
January 1, 2018 Funding Reserve/(Shortfall)		$(408.0)
Interest on Reserve/(Shortfall)	$(26.5)	
Expenses with Interest	(1.8)	
Contributions with Interest	186.2	
Value of Benefit Accruals with Interest	(4.1)	
Expected Change in the Reserve/(Shortfall)		153.8
Asset Gain/(Loss)	(94.4)	
Liability Gain/(Loss)	4.3	
Combined Impact of Gains, Losses, and Changes		(90.1)
January 1, 2019 Funding Reserve/(Shortfall)		(344.3)

The funding shortfall was expected to decrease by $153.8 million due to a significant withdrawal liability settlement. However, that decrease was offset by changes during the year that were not expected, primarily the assets earning 12.2% less than the actuarial assumption of 6.5%. In total, the Plan now has a funding shortfall of $344.3 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's unfunded accrued liability on a market-value-of-assets basis is projected to change in the next year.

Projected Changes in the Funding Reserve/(Shortfall) (all values in millions)		
January 1, 2019 Funding Reserve/(Shortfall)		$(344.3)
Interest on Reserve/(Shortfall)	$(22.4)	
Expenses with Interest	(1.9)	
Expected Contributions with Interest	19.3	
Value of Benefit Accruals with Interest	(3.0)	
Expected Change in the Reserve/(Shortfall)		(8.0)
Projected January 1, 2020 Funding Reserve/(Shortfall)		(352.3)

The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the Plan year. This means that the contributions expected to come into the Plan during 2019 are expected to be less than the cost of benefit accruals, expenses, and interest on the funding shortfall.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets from the liability for all vested benefits earned to date (both determined as appropriate for withdrawal liability purposes). The table below shows the Plan's unfunded vested benefit liability as of December 31, 2018 and the preceding four plan year ends.

December 31,	Vested Benefit Liability (VBL)	Additional VBL for Unamortized Benefit Reductions	Market Assets for Withdrawal Liability	Unfunded Vested Benefit Liability
2014	$1,696,750,896	$15,253,005	$684,556,125	$1,027,447,776
2015	1,845,455,514	14,122,686	659,532,217	1,200,045,983
2016	1,954,248,007	12,918,896	650,296,945	1,316,869,958
2017	1,866,189,774	11,636,860	717,591,147	1,160,235,487
2018	1,732,291,660	10,271,492	779,423,137	963,140,015

I. Actuarial Certification of Zone Status and Scheduled Progress

The following table shows the Plan's zone status and scheduled progress certification that was reported in the actuarial certification for the past several years.

Year	Zone Status	Scheduled Progress
2014	Critical	Yes
2015	Critical	No
2016	Critical	N/A
2017	Critical	N/A
2018	Critical	N/A
2019	Critical	N/A

As shown above, the plan was certified to be in the red zone (critical) for the plan year beginning January 1, 2019. The 2019 scheduled progress certification is not applicable, as all reasonable measures have been taken in accordance with the Rehabilitation Plan. Please see our separate certification letters for more detail.

J. Contributions for the 2019 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's minimum required contribution, prior to the application of the credit balance, consists of two components:

- Gross normal cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year (see Exhibit 8 for details).
- Amortization payments to pay for past liabilities (see Exhibit 11 for details).

If contributions do not meet these costs, the Plan's credit balance, which was built up through contributions in excess of the minimum required contributions in past years, may be used to offset the costs. The contribution of $180,375,142 for the plan year ended December 31, 2018 satisfied ERISA minimum funding standards and is allowable in full by the IRS as a tax deduction.

K. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

L. Summary

Funded Ratio: At January 1, 2018, the Plan's market assets covered 64% of the value of its accrued benefits. Due primarily to a significant withdrawal liability settlement, the funded ratio has increased from 64% to 69%, in spite of the actual investment return during 2018 of -5.7%, which was 12.2% below the 6.5% investment return assumption.

Volatility: The Plan's funding remains heavily dependent on future contributory hours and investment returns.

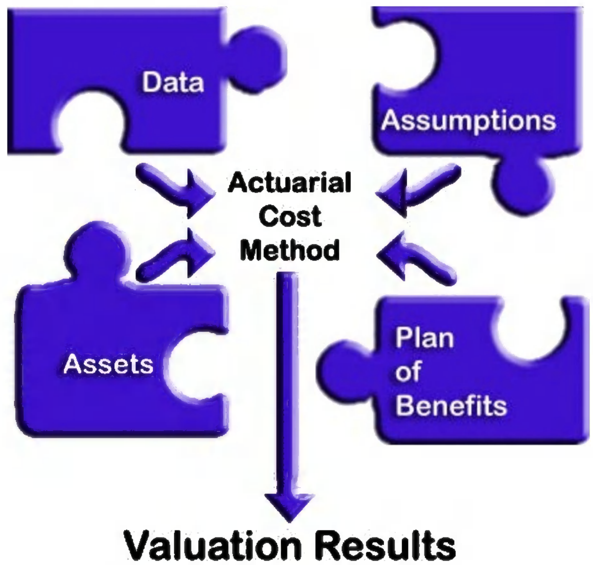
Projected Solvency: The 2019 Actuarial Certification projected the Plan would become insolvent in 2040 if all actuarial assumptions were met. This is worse than the 2018 Actuarial Certification, which projected no future insolvency. Please see our separate certification letters for more detail.

Projected Funding Deficiency: As noted in Milliman's 2019 Actuarial Certification for the Plan, it is projected that an IRS funding deficiency will occur at the end of 2023 if all actuarial assumptions are met.

Actuarial Valuation Process

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the value of earned and unearned benefits

TO

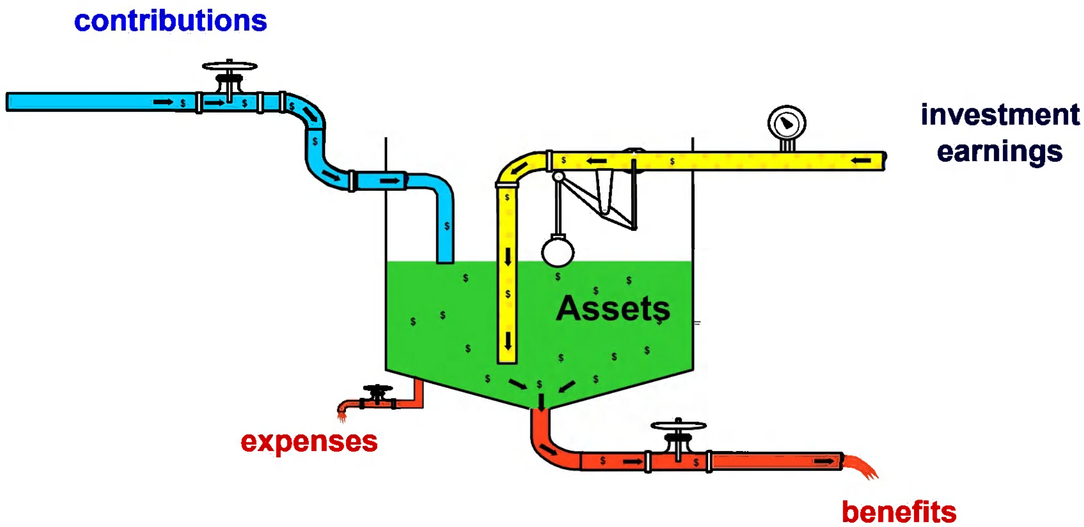
The Plan's Resources:

current Trust assets, future contributions, and anticipated investment returns

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. These are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information and the actuarial assumptions. The rest of this section briefly describes how we make the projections of future benefit payments and determine the value of the Plan's resources based on the data provided by the Trust Office and the actuarial assumptions.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

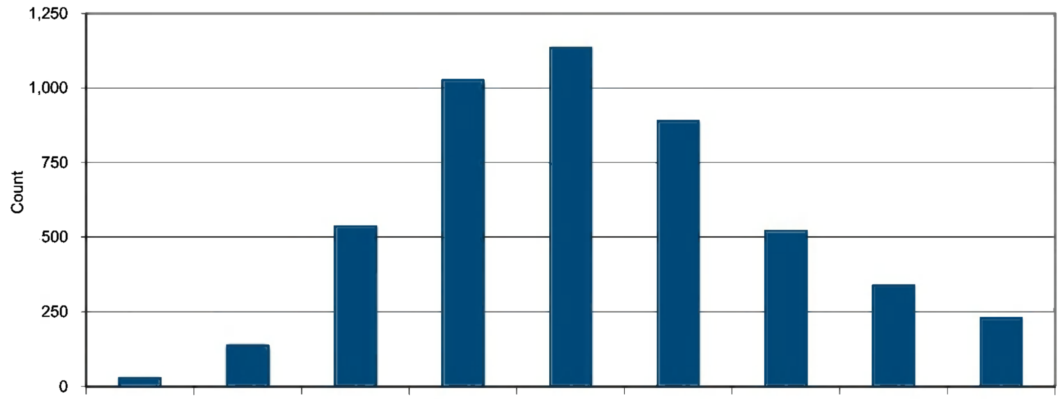
Change in Net Assets Available for Benefits		
	December 31, 2017	**December 31, 2018**
Beginning of Year Market Value	**$650,296,945**	**$717,591,147**
Contributions	31,272,142	180,375,142
Investment Earnings	108,945,656	(44,304,259)
Benefit Payments	(71,322,194)	(72,492,429)
Operating Expenses	(1,601,402)	(1,746,464)
Net Change in Assets	$67,294,202	$61,831,990
End of Year Market Value	**$717,591,147**	**$779,423,137**
Investment Return	**17.3%**	**(5.7)%**

D. Retirees and Beneficiaries

To place a value on the liability for current retirees, disabilities, and beneficiaries we started with the data provided by the Trust and used actuarial assumptions for mortality to project future benefit payments for this group.

Data

Distribution of Retirees, Disabilities, and Beneficiaries



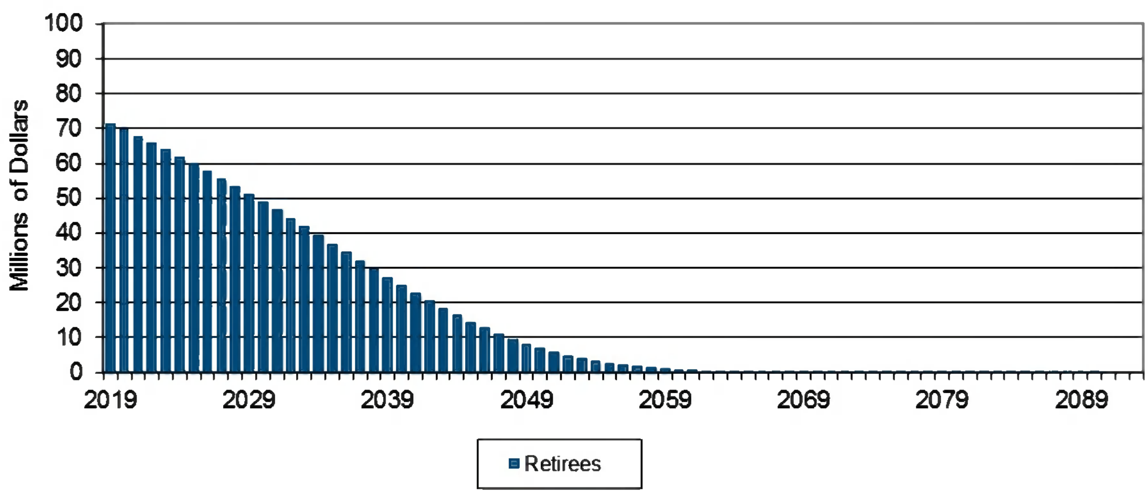
Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	32	140	540	1,030	1,138	892	525	341	233	4,871
Avg Mo Ben	932	1,209	1,702	1,529	1,309	1,163	901	681	460	1,238

Assumptions

Mortality: Benefit payments are projected based on the probability that the participant or his beneficiary is still alive. Detail is provided in Appendix A.

Projected Benefit Payments for Retirees

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to current retirees (including disabilities and beneficiaries).

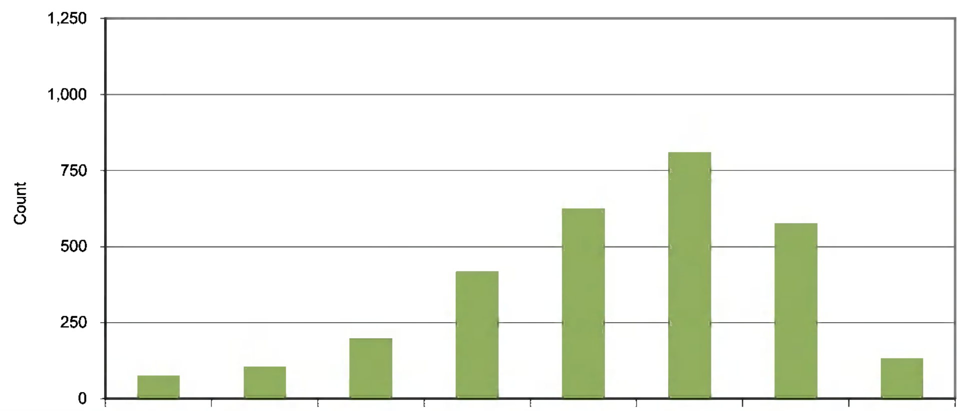


E. Terminated and Inactive Participants

This group includes vested terminated participants. To place a value on their liabilities, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Vested Terminated Participants



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	76	106	198	418	626	811	577	134	2,946
Avg Mo Ben	516	861	1,211	1,811	1,981	2,036	1,515	759	1,696

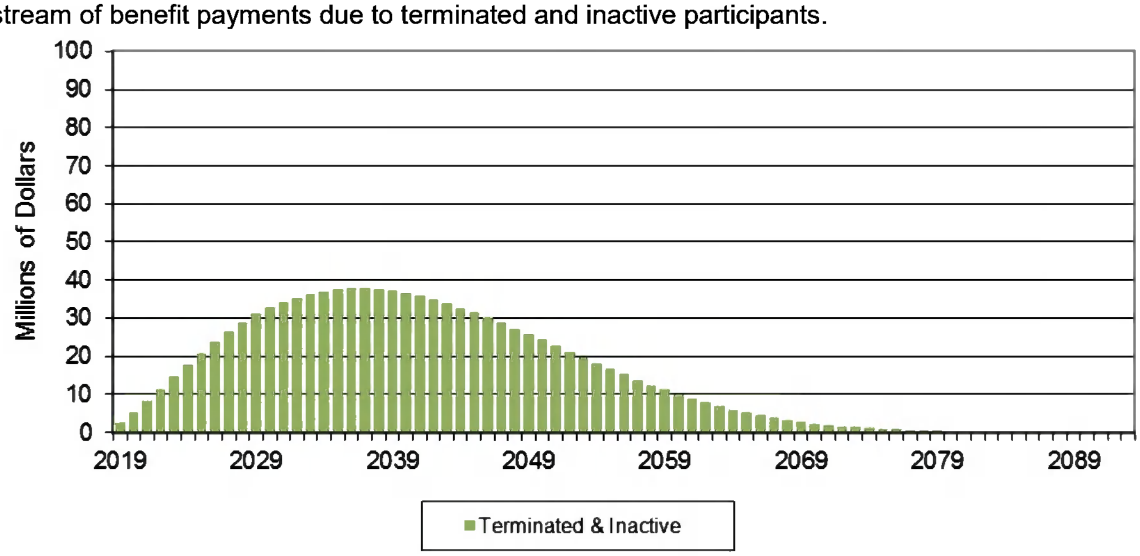
Assumptions

Benefit payments are projected based on the following assumptions. Detail is provided in Appendix A.

- Benefit Commencement – We assume participants will start their benefits between ages 55 and 65.
- Mortality – Participants and assumed beneficiaries receive benefits as long as they are alive.

Projected Benefit Payments for Terminated and Inactive Participants

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to terminated and inactive participants.

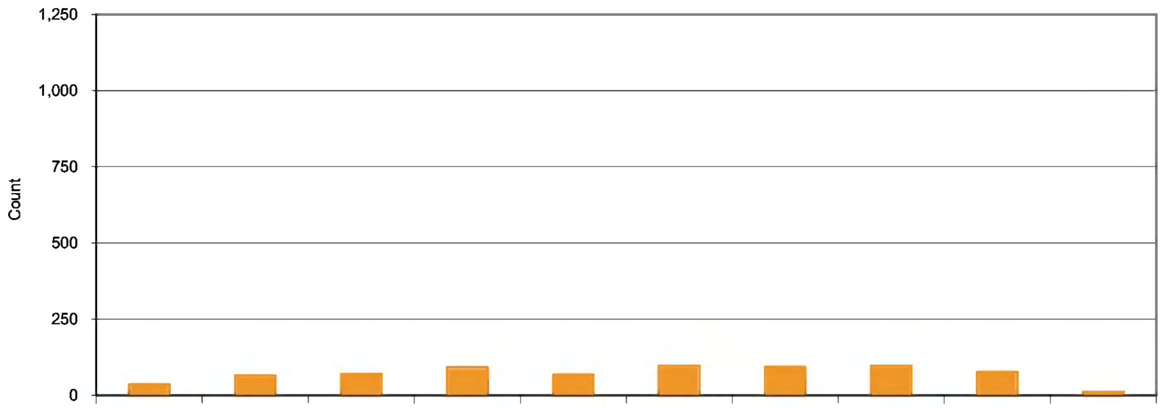


F. Active Participants

To place a value on the liability for the active participants, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Active Participants



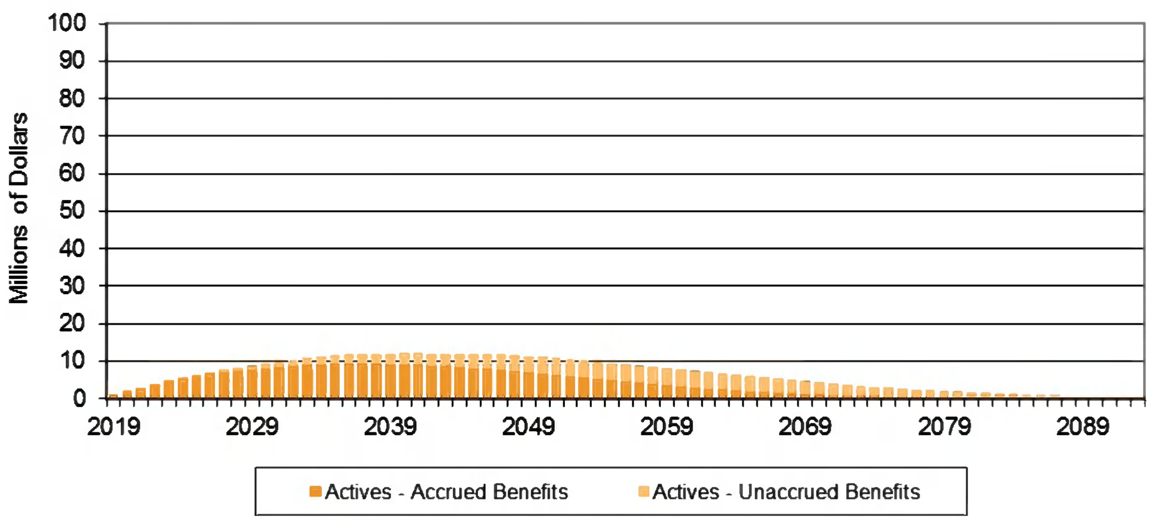
Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	39	68	72	95	70	100	96	100	80	15	735
Avg Mo Ben	150	252	422	907	1,439	1,941	2,982	3,086	3,972	1,850	1,870
Avg Vesting Svc	1.6	2.4	3.7	6.3	9.8	10.3	15.1	17.7	23.0	17.9	11.1

Assumptions

Benefit payments are projected based on the Plan of benefits and the assumptions for future contributions, termination, retirement, death, and disability. Detail is provided in Appendix A.

Projected Benefit Payments for Active Participants

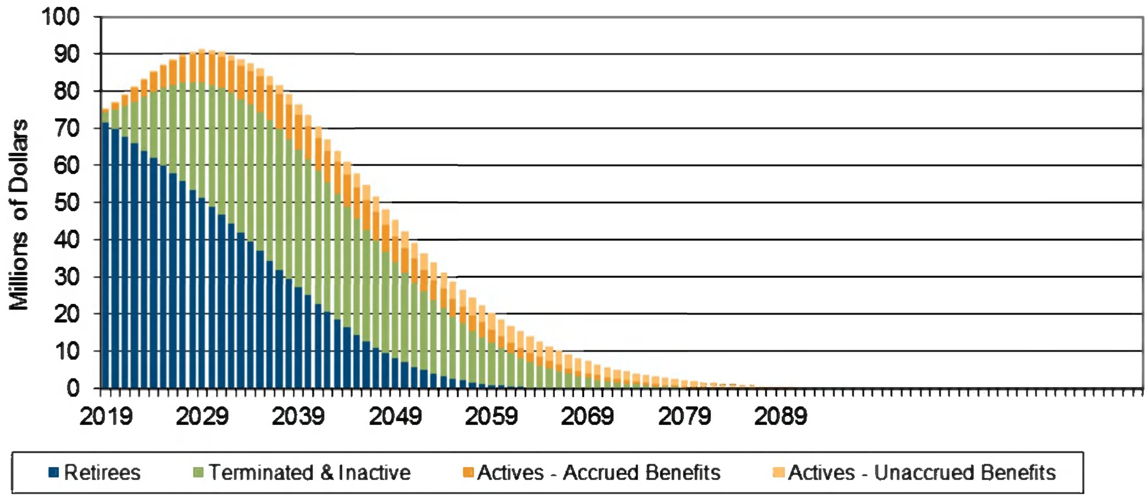
Based on the data, plan of benefits, and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to the participants that are currently active. Benefits earned in the past and anticipated to be earned in the future are both included.



G. Plan Requirements

Projected Benefit Payments for All Current Participants

We estimate that the following stream of payments will be made on account of all benefits defined in the Plan for the current active, retired, terminated and inactive members. This includes benefits earned in the past and future for current actives. Our calculations are based on the participant data provided by the Trust and the assumptions shown in this report.



The Investment Return Assumption and Actuarial Present Values

The investment return assumption used in the actuarial valuation is 6.5%. If a fund of investments earned a level annual return of 6.5%, net of investment expenses, a balance of $1,149 million on January 1, 2019 would be sufficient to provide for all benefit payments shown above; the Actuarial Present Value of Future Benefits is $1,149 million (see Exhibit 6 for details). Current assets plus the present value of future contributions must provide for this requirement.

The actuarial valuation also measures the actuarial present value of accrued benefits. In this case, the active participants' unearned benefits (benefits that will be credited for future contributions) are excluded. If a fund of investments earned a level annual return of 6.5%, net of all expenses, a balance of $1,124 million on January 1, 2019 would be sufficient to provide for all accrued benefits.

Summary of Plan Requirements	
Actuarial Present Value of All Future Benefits (all benefits shown above)	$1,149 million
Actuarial Present Value of Accrued Benefits (Retirees, Terminated Vested, and Active Accrued)	$1,124 million
Actuarial Value of Assets	$825 million
Market Value of Assets	$779 million

Historical Statistics and Projections

A. Historical Investment Return

Annual rates of return on market assets for each of the last several years and average rates for several periods are shown below. All returns are calculated net of investment expenses.

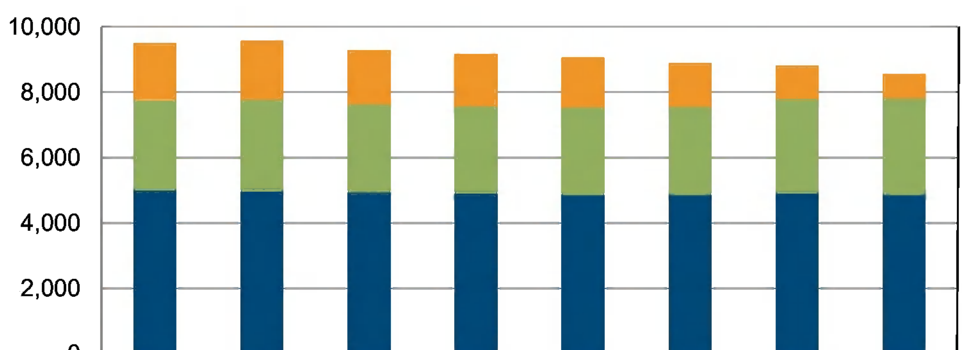
Period Ended	1 Year	5 Years(1)	10 Years(1)	Since 1999(1)
12/31/2018	-5.7 %	3.6 %	7.0 %	4.0 %
12/31/2017	17.3	8.0	3.8	
12/31/2016	4.8	6.8	3.0	
12/31/2015	1.5	5.8	3.7	
12/31/2014	1.4	8.1	4.3	
12/31/2013	15.9	10.4	5.2	
12/31/2012	11.0	-0.2	5.4	
12/31/2011	-0.1	-0.6	3.4	
12/31/2010	13.1	1.7	2.8	
12/31/2009	13.0	0.6	1.1	
12/31/2008	-30.2	0.1	1.1	
12/31/2007	8.7	11.4		
12/31/2006	11.9	7.6		
12/31/2005	7.2	3.9		
12/31/2004	10.6	1.5		
12/31/2003	19.1	2.1		
12/31/2002	-8.6			
12/31/2001	-6.1			
12/31/2000	-4.5			
12/31/1999	13.5			

(1) Annualized time weighted average

B. Historical Participant Statistics

The following chart shows the participant counts by status over the last several plan years.

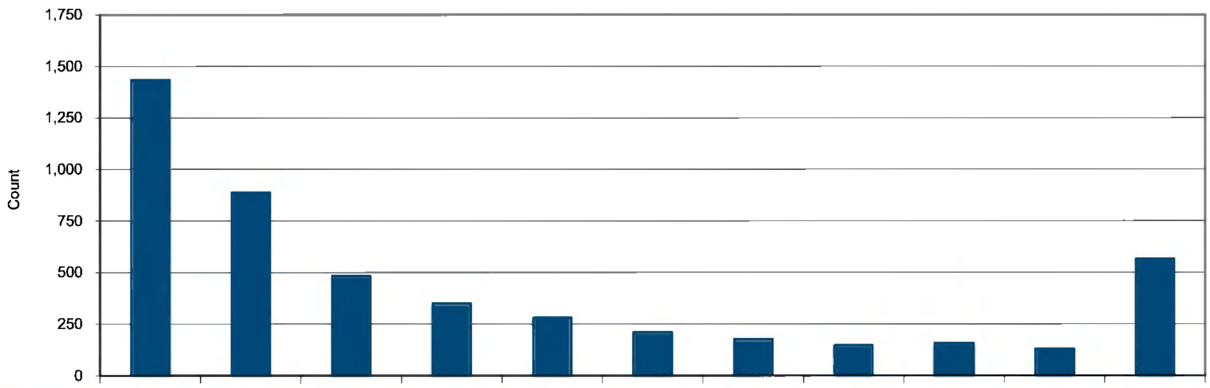
Historical Participant Counts



	2012	2013	2014	2015	2016	2017	2018	2019
Active Participants	1,732	1,818	1,664	1,605	1,539	1,346	1,015	735
Terminated Participants	2,777	2,789	2,685	2,671	2,653	2,678	2,898	2,946
Retired Participants	4,994	4,967	4,938	4,895	4,868	4,869	4,905	4,871
Total	9,503	9,574	9,287	9,171	9,060	8,893	8,818	8,552

C. Retired Participant Statistics

Current Distribution of Retirees, Beneficiaries, and Disabilities by Monthly Benefit Amount



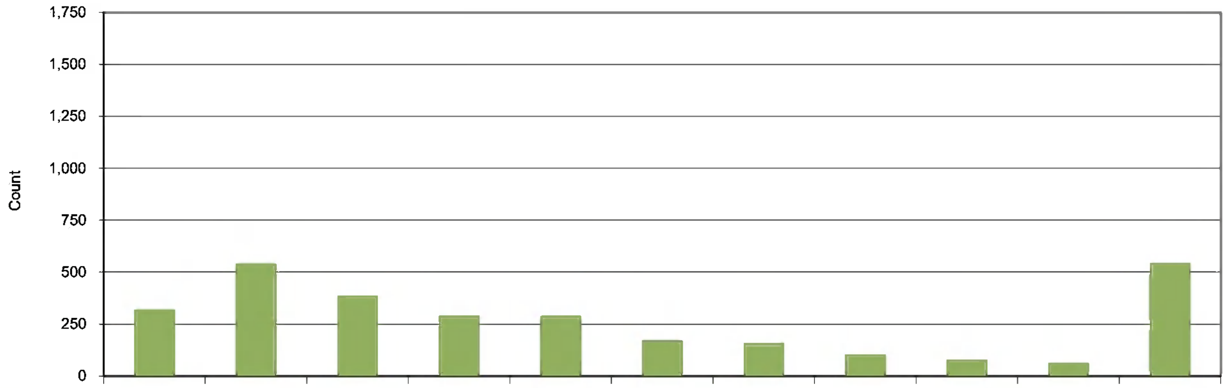
Monthly Benefit	Under $300	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	1,437	893	488	354	285	214	182	152	162	133	571	4,871

Retired Participant Historical Information

Plan Year	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	4,776	$59,260,608	$1,034
2010	5,012	68,443,872	1,138
2011	5,005	68,288,220	1,137
2012	4,994	68,317,920	1,140
2013	4,967	67,962,918	1,140
2014	4,938	67,923,974	1,146
2015	4,895	67,896,098	1,156
2016	4,868	68,216,455	1,168
2017	4,869	69,414,870	1,188
2018	4,905	71,368,618	1,213
2019	4,871	72,385,494	1,238

D. Vested Terminated Participant Statistics

Current Distribution of Vested Terminated Participants by Monthly Benefit Amount



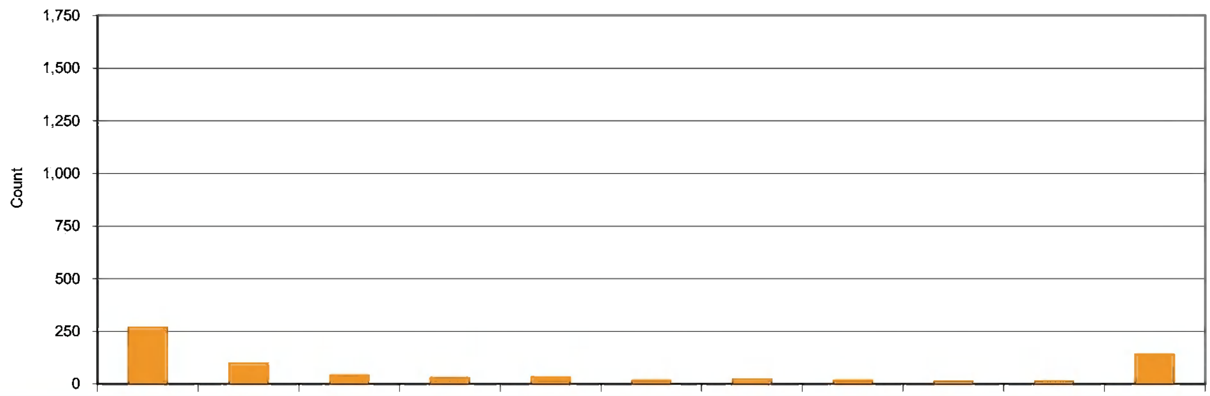
Monthly Benefit	Under $300	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	319	540	386	290	290	171	159	104	79	64	544	2,946

Vested Terminated Participant Historical Information

Plan Year	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	2,964	$40,511,952	$1,139
2010	2,986	42,030,936	1,173
2011	2,894	40,666,488	1,171
2012	2,777	39,522,264	1,186
2013	2,789	40,499,693	1,210
2014	2,685	39,839,596	1,236
2015	2,671	41,047,275	1,281
2016	2,653	42,024,756	1,320
2017	2,678	43,196,340	1,344
2018	2,898	58,678,548	1,687
2019	2,946	57,335,006	1,622

E. Active Participant Statistics

Current Distribution of Active Participants by Accrued Monthly Benefit Amount



Monthly Benefit	Under $300	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	273	103	45	34	36	19	26	20	17	18	144	735

Active Participant Historical Information

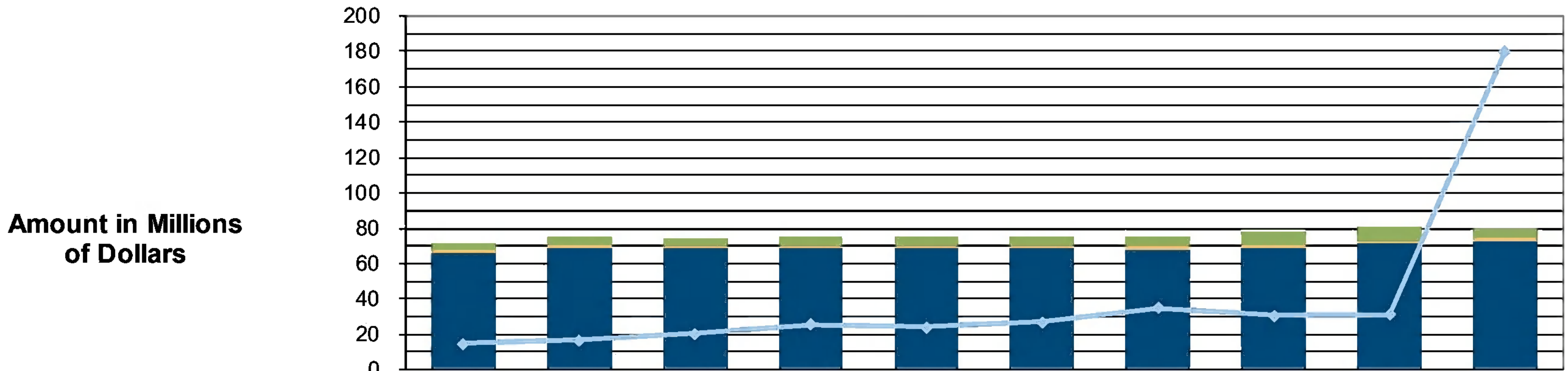
Plan Year	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits	Hours in Prior Year
2009	2,227	45.4	13.1	Not Available	Not Available
2010	1,765	45.3	13.2	$2,500	3,313,854
2011	1,747	45.4	13.7	2,565	3,434,557
2012	1,732	45.6	14.3	2,617	3,545,628
2013	1,818	45.6	13.4	2,435	3,611,756
2014	1,664	46.9	14.7	2,607	3,143,449
2015	1,605	46.8	14.8	2,576	3,173,138
2016	1,539	47.2	14.9	2,539	3,056,750
2017	1,346	47.4	15.4	2,576	2,569,952
2018	1,015	44.7	10.8	1,759	1,941,640
2019	735	45.1	11.3	1,870	1,469,326

F. Historical Net Cash Flow

The chart shows the relationship between contributions, benefit payments, operating expenses, and investment management expenses, for the past several plan years. Net cash flow is equal to contributions minus benefit payments, operating expenses, and investment management expenses.

The amounts shown are based on the Auditor's Reports for 2009-2018.

Historical Net Cash Flow
($ Millions)

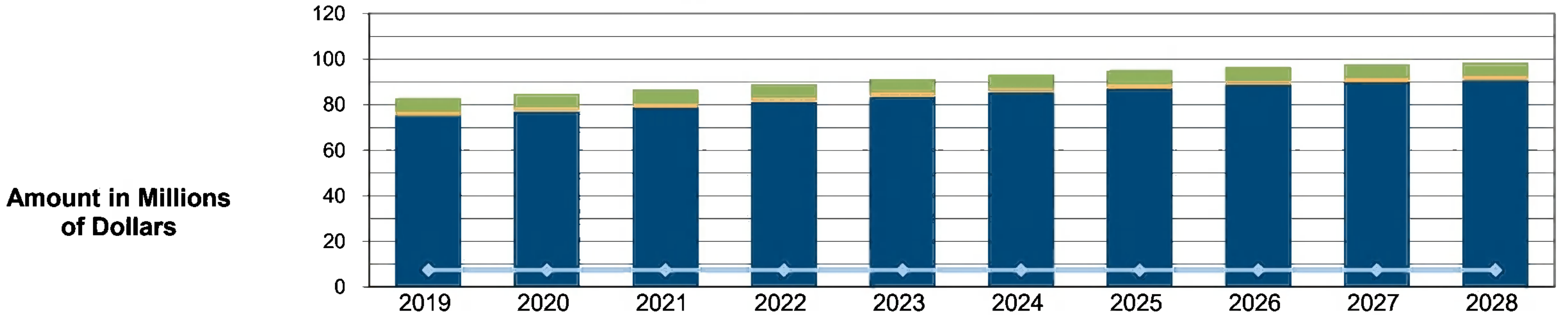


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Investment Management Expenses	4.0	5.3	4.2	5.3	5.5	5.2	5.6	6.8	8.0	6.0
Operating Expenses	1.3	1.3	1.3	1.3	1.3	1.4	1.7	1.8	1.6	1.7
Benefit Payments	66.2	69.0	68.6	68.4	68.6	68.4	68.3	69.1	71.3	72.5
Contributions	15.0	16.9	20.6	25.4	24.4	26.8	34.8	30.8	31.3	180.4
Net Cashflow	(56.5)	(58.7)	(53.5)	(49.6)	(51.0)	(48.2)	(40.8)	(46.9)	(49.6)	100.2

G. Projected Net Cash Flow

The following chart shows the relationship between contributions(1), benefit payments(2), operating expenses(3), and investment management expenses(4), on a projected basis for 10 plan years. Net cash flow is equal to contributions minus benefit payments, operating expenses, and investment management expenses.

Projected Cash Flow
($ Millions)



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Investment Management Expenses(4)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Operating Expenses(3)	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Benefit Payments(2)	75.1	77.0	78.8	81.2	83.4	85.4	87.2	88.7	90.0	90.7
Contributions(1)	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Net Cashflow	(75.5)	(77.4)	(79.2)	(81.6)	(83.8)	(85.8)	(87.6)	(89.1)	(90.4)	(91.1)

(1) The contribution assumption used in the valuation is projected forward with constant hours, and does not consider withdrawal liability payments, contributions surcharges or rehabilitation plan payments.
(2) Benefit payments are projected based on the actuarial valuation calculations.
(3) Operating expenses are projected as the current valuation assumption with no inflation.
(4) Investment expenses are projected as last year's actual amount with no inflation.

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2017 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.50% per year (adopted January 1, 2015). This represents the expected geometric mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal. This represents reasonable interest rates that are appropriate for this purpose.

The rates as of December 31, 2018 are 2.84% for the first 20 years and 2.76% thereafter.

Current Liability: 3.06% per year (adopted January 1, 2019). This rate is required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $1,800,000 (adopted January 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Withdrawal – Assumed termination rates vary based on duration from hire. Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table (adopted January 1, 2015).

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	15.00
3	10.00
4	10.00
5	10.00
6	8.00
7	8.00
8	7.00
9	7.00
10+	2.00

Age	Retirement	Disability
25	0.00%	0.08%
30	0.00	0.08
35	0.00	0.10
40	0.00	0.12
45	0.00	0.16
50	0.00	0.24
55	5.00	0.00
56	5.00	0.00
57	5.00	0.00
58	5.00	0.00
59	5.00	0.00
60	5.00	0.00
61	10.00	0.00
62	25.00	0.00
63	15.00	0.00
64	25.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.0500	0.7738	0.0387	2.3213
61	0.1000	0.7351	0.0735	4.4841
62	0.2500	0.6616	0.1654	10.2545
63	0.1500	0.4962	0.0744	4.6890
64	0.2500	0.4218	0.1054	6.7481
65	1.0000	0.3163	0.3163	20.5607
			Weighted Average Retirement Age:	61.9291
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2015).

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The assumption used in our next certification may differ from that shown below.

- To provide a point of reference for this purpose, the following table shows recent contributory hours history for all participants during the last several plan years.

Year	Hours
2007	4,905,055
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,287
2013	3,239,063
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	1,805,114
2019	1,500,000 (assumed)

- Expected hours = 1,500,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is $4.90.
- The resulting expected base contribution is $7,350,000 for 2019.
- For purposes of projecting rehabilitation Plan contributions, we incorporate known rehabilitation Plan adoptions and anticipate upcoming adoptions upon expiration of current agreements.
- We estimate the approximate total additional surcharge and rehabilitation contributions using the following average hourly amounts.

Plan Year	Additional Rate	Additional Contribution
2019	$7.56	$11,340,000
2020	$7.90	$11,850,000
2021	$7.95	$11,925,000

Participants Not Yet Subject to the Rehabilitation Plan

We understand all collective bargaining agreements with participating employers have adopted Schedule A of the Rehabilitation Plan.

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

Annuitant and Non-Annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D).

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were decreased from $9,560,000 to $7,350,000 to reflect updated bargaining agreement information and hours assumptions.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates in order to more closely and consistently reflect the market value of vested benefit liabilities of a withdrawing employer.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B
Summary of Basic Benefit Structure

Note: This summary reflects Plan changes included in the Rehabilitation Plan originally adopted in April 2009. These provisions do not apply to participants that commenced benefits prior to the effective date of the benefit changes included in the Rehabilitation Plan, generally July 1, 2009.

Plan Identification

EIN: 91-6123687
Plan Number: 001
Plan Year: January 1 to December 31
Effective Date: May 1, 1958.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the Automotive Machinists.

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: Either $4.50 or $6.00 for each year of Past Service.
- Future Service Benefits are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Percentage
Prior to January 1, 2004	5.35%
January 1, 2004 to December 31, 2004	3.00
January 1, 2005 to June 30, 2009	2.00
July 1, 2009 and later	1.00

Normal Retirement Age

Attainment of age 65 and five years of Credited Service (or occurrence of the fifth anniversary of participation without incurring a break in service).

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

The Early Retirement Benefit is the accrued benefit reduced according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35
54*	30
53*	25
52*	20
51*	15
50*	10

** Only participants who satisfy the Rule of 85 may start receiving benefits prior to age 55.*

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life or actuarially equivalent 75% or 100% Joint and Survivor Annuities with pop-up.

Disability Benefit

Vested participants that become totally and permanently disabled as determined by the Board of Trustees for at least six months will be eligible for a disability benefit. The disability benefit is the accrued benefit reduced similarly to Early Retirement, with further reductions below age 50.

Preretirement Death Benefit

The spouse of a vested Participant who dies before retirement may elect an annuity to commence at any time after the Participant would have been age 55. The annuity amount is 50% of the amount the Participant would have received at that age in the Joint and Survivor Annuity form.

Late Retirement

Participants working past Normal Retirement Age will continue to earn accrued benefits payable upon subsequent termination. Inactive vested participants that commence benefits after Normal Retirement Age will be entitled to retroactive benefit payments.

Past Service

Service in the Industry prior to participation in the Plan, not applicable for new participants after May 1, 1979.

Future Service

For plan years After May 1, 1976, Future Service is earned according to the following table:

Hours	Future Service
Less than 501	0.00
501 to 659	0.25
660 to 829	0.50
830 to 999	0.75
1000 and over	1.00

Vesting Requirements

Five years of Future Service (other requirements apply for Breaks in Service prior to 1991), or attaining Normal Retirement Age.

Forfeiture of Service Credits

Service credits for Nonvested Participants are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) pre-break Future Service. A One-Year Break in Service is a plan year in which a nonvested Participant has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 7.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants, female table used for beneficiaries.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on January 1, 2007, with the five-year smoothing reflecting asset gains/losses after January 1, 2007. The actuarial value will not be allowed to vary from market value by more than 20%.

As permitted by IRS Notice 2010-83, the actuarial asset method was modified effective January 1, 2009 to smooth the asset losses during 2008 over 10 years.

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued Plan benefits are considered for this purpose.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

Risk Disclosure Overview

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics, which may assist in understanding these risks, are also identified.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a group of employers to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same group of employers is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting material referred to in the section below titled "risk assessment resources".

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: The future lifetimes assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. These assumptions include a provision for annual increases in longevity, sometimes referred to as "generational mortality." Over time it is expected that gains and losses due to lifespans different than assumed will largely offset each other. However, to the extent for example that future increases in lifespans exceed the increases in the generational mortality assumption, losses can occur. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective participants retiring earlier or later than expected could have some impact on potential projected insolvency.

Assessment: The rates of retirement assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. Although experience varies from year to year, the Plan's actual retirement experience has not been causing significant cumulative gains or losses since the current assumptions were adopted.

GENERAL PLAN RISKS

General plan risks do not fit specifically into either economic or demographic risks.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: When pension assets grow compared to the number of contributory hours, the dollar amount of any losses potentially funded by each contributory hour also increases. This means that if there is an asset loss requiring a contribution increase, the dollar per hour increase will need to be larger. Plans with many retirees typically have large amounts of assets backing the retiree benefits, but there are no contributory hours for the retired population. This increases maturity risk.

Assessment: This plan's maturity has been increasing, and that trend is projected to continue.

Covered Employment Risk (Contributory Hours)

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to finance unfunded benefits resulting from a market downturn. An example of this unfortunate compounding effect is the recession of 2008 where the market downturn was followed by a reduction in contributory hours for many industries.

Assessment: Similar to Maturity Risk, hours have been decreasing for this plan. Projected results are very dependent on ongoing hours and contributions. See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.
Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Insolvency Risk

Definition: The potential that a plan will become insolvent. Insolvent plans run out of assets and are not able to pay full benefits.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment The Plan currently has a high risk of future insolvency as shown in the most recent funding status projections referred to in the section below titled "risk assessment resources."

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically for trustee meetings, the most recent of which was for the March 2020 Meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

Summary of Results in Tab 1 of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

Historical Statistics and Projections in Tab 4 of this Report include:

- Historical investment returns since 1999
- Historical statistics on active, retired and vested terminated participants
- Historical and projected cash flows

Appendix E
Exhibits

The exhibits in this section provide detail of the actuarial calculations on which this report is based. The calculations reflect the final audited financial statements.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2018 is shown below.

1.	Assets	
a.	Accrued interest and dividends	$8,245
b.	Noninterest-bearing cash	2,125,194
c.	Other general investments	771,076,454
d.	Prepaid benefits	5,346,933
e.	Receivable employer contributions	1,901,461
f.	Total	780,458,287
2.	Liabilities	
a.	Accounts payable	998,036
b.	Due to broker for securities sold	37,114
c.	Total	1,035,150
3.	Total [(1f) - (2c)]	779,423,137

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2017 to December 31, 2018 is shown below.

1.	Market Value of Assets as of December 31, 2017	$717,591,147
2.	Income	
a.	Employer Contributions	180,375,142
b.	Interest and dividends	1,937,789
c.	Net appreciation in fair value of investments	(49,560,167)
d.	Other income	89,354
e.	Other investment income	9,242,783
f.	Total	142,084,901
3.	Disbursements	
a.	Administrative expenses	1,746,464
b.	Benefit payments	72,492,429
c.	Investment expenses	6,014,018
d.	Total	80,252,911
4.	Net increase / decrease [(2f) - (3d)]	61,831,990
5.	Market Value of Assets as of December 31, 2018 [(1) + (4)]	$779,423,137

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2018 is determined below.

1.	Market Value of Assets as of December 31, 2018			$779,423,137
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. December 31, 2018	(94,342,809)	80%	(75,474,247)
	b. December 31, 2017	68,008,717	60%	40,805,230
	c. December 31, 2016	(10,737,485)	40%	(4,294,994)
	d. December 31, 2015	(33,207,835)	20%	(6,641,567)
	e. Total			(45,605,578)
3.	Preliminary Actuarial Value of Assets as of December 31, 2018 [(1) - (2e)]			825,028,715
4.	Actuarial Value of Assets as of December 31, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			825,028,715

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2018 is determined below.

1.	Outstanding balances as of January 1, 2018	
	a. Amortization charges	$661,393,645
	b. Amortization credits	118,110,870
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2018	0
	b. Normal Cost as of January 1, 2018	5,604,577
	c. Amortization charges as of January 1, 2018	104,406,716
	d. Interest on (a), (b), and (c) to end of plan year	7,150,734
	e. Total	117,162,027
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2018	109,089,984
	b. Employer contributions for plan year	180,375,142
	c. Amortization credits as of January 1, 2018	70,999,490
	d. Interest on (a), (b), and (c) to end of plan year	16,562,655
	e. Full funding credit	0
	f. Total	377,027,271
4.	Credit Balance / (funding deficiency) as of December 31, 2018	259,865,244

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2019 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	6	32	1	-	-	-	-	-	-	-	39
25–29	6	56	6	-	-	-	-	-	-	-	68
30–34	7	47	8	9	1	-	-	-	-	-	72
35–39	6	46	17	18	7	1	-	-	-	-	95
40–44	5	15	12	20	15	3	-	-	-	-	70
45–49	13	26	15	13	13	9	10	1	-	-	100
50–54	2	15	15	19	11	15	9	10	-	-	96
55–59	2	18	6	20	10	18	7	7	11	1	100
60–64	-	10	1	8	11	13	14	7	5	11	80
65–69	-	1	5	-	3	1	1	-	-	3	14
70+	-	1	-	-	-	-	-	-	-	-	1
Total	47	267	86	107	71	60	41	25	16	15	735

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2019 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$109,449,634
b. Termination	5,311,754
c. Death	1,303,814
d. Disability	254,332
e. Total	116,319,534
2. Present value of inactive participant benefits	
a. Retired participants	610,871,587
b. Terminated vested participants	345,046,420
c. Beneficiaries	56,883,109
d. Disabled participants	19,480,159
e. Total	1,032,281,275
3. Total plan requirements [(1e) + (2e)]	1,148,600,809
Plan Resources	
4. Actuarial Value of Assets	$825,028,715
5. Unfunded Actuarial Accrued Liability	298,736,199
6. Present value of future Normal Costs	24,835,895
7. Total plan resources	1,148,600,809

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2019 is determined below.

1.	Present value of active participant benefits	
a.	Retirement	$2,490,394
b.	Termination	295,660
c.	Death	33,626
d.	Disability	8,944
e.	Total	2,828,624
2.	Beginning of year loading for administrative expenses	1,744,206
3.	Total [(1e) + (2)]	4,572,830

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of January 1, 2018 and January 1, 2019 is determined below.

	1/1/2018	1/1/2019
1. Present value of benefits		
a. Active participants	$150,140,119	$116,319,534
b. Retired participants	607,534,747	610,871,587
c. Terminated vested participants	323,821,239	345,046,420
d. Beneficiaries	55,782,448	56,883,109
e. Disabled participants	21,104,359	19,480,159
f. Total	1,158,382,912	1,148,600,809
2. Present value of future Normal Costs	32,795,567	24,835,895
3. Actuarial Accrued Liability [(1f) - (2)]	1,125,587,345	1,123,764,914
4. Actuarial Value of Assets	691,394,554	825,028,715
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	434,192,791	298,736,199

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2018	$434,192,791
2. Normal Cost as of January 1, 2018	5,604,577
3. Interest on (1) and (2) to end of plan year	28,586,829
4. Subtotal [(1) + (2) + (3)]	468,384,197
5. Employer contributions for plan year	180,375,142
6. Interest on (5) to end of plan year	4,856,839
7. Subtotal [(5) + (6)]	185,231,981
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2019 [(4) - (7) + (8d)]	283,152,216
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2019	298,736,199
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	15,583,983
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	15,583,985

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2019 are determined below.

1. Charges for plan year	
a. Funding deficiency as of January 1, 2019	$0
b. Normal Cost	4,572,830
c. Amortization charges (on $608,775,063)	105,451,964
d. Interest on (a), (b), and (c) to end of plan year	7,151,612
e. Additional funding charge	0
f. Total	117,176,406
2. Credits for plan year	
a. Amortization credits (on $50,173,620)	30,300,775
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	1,969,550
d. Total	32,270,325
3. Current Annual Cost for plan year [(1f) - (2d)]	84,906,081
4. Full funding credit for plan year	
a. Full funding limitation	692,615,447
b. Full funding credit [(3) - (4a), but not < $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of January 1, 2019	259,865,244
b. Interest on (a) to end of plan year	16,891,241
c. Total	276,756,485
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	0

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2019 are determined below.

1. Charges as of January 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 1983	Combination of bases	$3,205,529	1.52	$4,800,767
b.	May 1, 1989	Change in assumptions	77,356	0.33	77,356
c.	May 1, 1990	Change in assumptions	208,113	1.33	273,245
d.	May 1, 1990	Plan Amendment	291,329	1.33	382,503
e.	May 1, 1991	Change in assumptions	612,996	2.33	1,368,709
f.	May 1, 1991	Plan amendment	402,219	2.33	898,086
g.	May 1, 1992	Change in assumptions	724,259	3.33	2,242,704
h.	May 1, 1992	Plan amendment	512,273	3.33	1,586,281
i.	May 1, 1993	Change in assumptions	1,470,138	4.33	5,744,650
j.	May 1, 1993	Change in cost method	1,248,975	4.33	4,880,445
k.	May 1, 1994	Change in assumptions	426,489	5.33	1,991,307
l.	May 1, 1996	Change in assumptions	10,887	7.33	65,929
m.	May 1, 1997	Plan amendment	2,625,316	8.33	17,552,625
n.	January 1, 1998	Change in assumptions	1,097,424	9	7,779,366
o.	January 1, 1998	Plan amendment	990,207	9	7,019,331
p.	January 1, 1999	Plan amendment	3,533,777	10	27,054,962
q.	January 1, 2000	Change in assumptions	319,228	11	2,614,100
r.	January 1, 2000	Plan amendment	3,998,246	11	32,740,958
s.	January 1, 2001	Plan amendment	691,098	12	6,004,978
t.	January 1, 2002	Plan amendment	1,440,812	13	13,196,004
u.	January 1, 2003	Plan amendment	491,097	14	4,714,410
v.	January 1, 2005	Actuarial loss	6,491,960	1	6,491,960
w.	January 1, 2005	Plan amendment	67,669	16	703,939
x.	January 1, 2006	Actuarial loss	3,187,073	2	6,179,633
y.	January 1, 2006	Plan amendment	157,857	17	1,699,761
z.	January 1, 2007	Actuarial loss	74,389	3	209,827
aa.	January 1, 2007	Plan amendment	238,618	18	2,651,191
bb.	January 1, 2008	Actuarial loss	25,127	4	91,677
cc.	January 1, 2008	Plan amendment	209,594	4	764,698
dd.	January 1, 2009	Actuarial loss	21,416,012	5	94,782,958
ee.	January 1, 2009	Plan amendment	2,170	5	9,605

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
ff.	January 1, 2011	Change in cost method	7,352,833	2	14,256,900
gg.	January 1, 2012	Actuarial loss	7,353,457	8	47,683,636
hh.	January 1, 2012	Change in assumptions	3,275,226	8	21,238,268
ii.	January 1, 2015	Actuarial loss	3,739,949	11	30,625,803
jj.	January 1, 2015	Change in assumptions	13,919,614	11	113,985,356
kk.	January 1, 2016	Actuarial loss	5,269,267	12	45,784,885
ll.	January 1, 2017	Actuarial loss	3,701,710	13	33,902,948
mm.	January 1, 2018	Actuarial loss	3,035,427	14	29,139,317
nn.	January 1, 2019	Actuarial loss	1,556,244	15	15,583,985
oo.	Total		105,451,964		608,775,063

2. Credits as of January 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2012	Combination of bases	$27,132,477	0.39	$27,132,477
b.	January 1, 2013	Actuarial gain	1,839,793	9	13,041,838
c.	January 1, 2013	Change in assumptions	302,944	9	2,147,500
d.	January 1, 2014	Actuarial gain	1,025,561	10	7,851,805
e.	Total		30,300,775		50,173,620

3.	Net outstanding balance [(1oo) - (2e)]	558,601,443
4.	Credit Balance as of January 1, 2019	259,865,244
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	298,736,199
7.	Unfunded Actuarial Accrued Liability as of January 1, 2019, minimum $0	298,736,199

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.06%. The Current Liability as of January 1, 2019 is determined below.

1. Current Liability

	Count	Vested Benefits	All Benefits
a. Active participants	735	$157,845,185	$159,403,510
b. Terminated vested participants	2,946	599,040,965	599,040,965
c. Retirees, beneficiaries, and disabled participants	4,871	918,621,670	918,621,670
d. Total	8,552	1,675,507,820	1,677,066,145

2. Expected increase in Current Liability for benefit accruals during year	7,493,649
3. Expected distributions during year	75,171,767
4. Market Value of Assets	779,423,137
5. Current Liability funded percentage [(4) ÷ (1d)]	46.48%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2019 and the tax year ending December 31, 2019 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1. ERISA Actuarial Accrued Liability	6.50%		
a. Actuarial Accrued Liability	[$1,123,764,914]	$1,196,809,633	$1,196,809,633
b. Normal Cost	[$4,572,830]	4,870,064	4,870,064
c. Expected distributions	[72,728,960]	$77,456,342	$77,456,342
d. Subtotal [(a) + (b) - (c)]		1,124,223,355	1,124,223,355
2. Current Liability	3.06%		
a. Current Liability	[$1,677,066,145]	$1,728,384,369	$1,728,384,369
b. Normal Cost	[7,493,649]	7,722,955	7,722,955
c. Expected distributions	[74,047,379]	76,313,229	76,313,229
d. Subtotal [(a) + (b) - (c)]		1,659,794,095	1,659,794,095
3. Adjusted Plan Assets	6.50%		
a. Actuarial Value of Assets	[$825,028,715]	$878,655,581	$878,655,581
b. Market value of Assets	[779,423,137]	830,085,641	830,085,641
c. Credit Balance	[259,865,244]	276,756,485	n/a
d. Undeducted employer contributions	[0]	n/a	0
e. Expected distributions	[72,728,960]	$77,456,342	$77,456,342
f. ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		475,872,814	752,629,299
g. Current Liability assets [(a) – (d) – (e)]		801,199,239	801,199,239
4. Full Funding Limitation			
a. ERISA [max{(1d) – (3f), $0}]		648,350,541	371,594,056
b. Current Liability [max{90% x (2d) – (3g), $0}]		692,615,447	692,615,447
c. Full Funding Limitation [max{(a), (b)}]		692,615,447	692,615,447

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2019 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2019	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	4,572,830
	b. Amortization payment on 10-year limitation bases	39,019,349
	c. Interest to earlier of tax year end or plan year end	2,833,492
	d. Total	46,425,671
3.	Full funding limitation for tax year	692,615,447
4.	Unfunded 140% of Current Liability as of December 31, 2019	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	1,659,794,095
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	801,199,239
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	1,522,512,495
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	1,522,512,494

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2018 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. January 1, 2019	$39,019,349	10	$298,736,199
b. Total	39,019,349		298,736,199

2. Net outstanding balance	298,736,199
3. Undeducted employer contributions	0
4. Balance test [(2) - (3)]	298,736,199
5. Unfunded Actuarial Accrued Liability as of December 31, 2018	298,736,199

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2018 and January 1, 2019 is shown below.

	1/1/2018	1/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$116,582,895	$90,880,008
b. Retired participants	607,534,747	610,871,587
c. Terminated vested participants	323,821,239	345,046,420
d. Beneficiaries	55,782,448	56,883,109
e. Disabled participants	21,104,359	19,480,159
f. Total	1,124,825,688	1,123,161,283
2. Present Value of non-vested Accumulated Plan Benefits	761,657	603,631
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,125,587,345	1,123,764,914
4. Market Value of Assets	717,591,147	779,423,137
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	63.80%	69.40%
b. All benefits [(4) ÷ (3)]	63.75%	69.36%
6. Actuarial Value of Assets	$691,394,554	$825,028,715
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	61.47%	73.46%
c. All benefits [(6) ÷ (3)]	61.43%	73.42%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2018 to January 1, 2019 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2018	$1,125,587,345
2.	Changes	
	a. Reduction in discount period	70,844,263
	b. Benefits accumulated	4,111,295
	c. Actuarial (gain) / loss	(4,285,560)
	d. Benefit payments	(72,492,429)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(1,822,431)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2019 [(1) + (2f)]	1,123,764,914

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2017 and December 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2017	12/31/2018
1. Present Value of Vested Benefits		
a. Active participants	$232,247,686	$166,314,105
b. Retired participants	869,258,877	831,178,447
c. Terminated vested participants	655,025,975	631,116,925
d. Beneficiaries	79,194,408	77,057,193
e. Disabled participants	30,462,828	26,624,990
f. Total vested benefits	1,866,189,774	1,732,291,660
2. Additional vested benefit liability for unamortized benefit reductions	11,636,860	10,271,492
3. Total vested benefit liability	1,877,826,634	1,742,563,152
4. Market Value of Assets	717,591,147	779,423,137
5. Funded ratio [(4) ÷ (3)]	38.21%	44.73%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$1,160,235,487	$963,140,015

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 31, 2021

Board of Trustees
Automotive Machinists Pension Plan

Re: January 1, 2020 Actuarial Valuation

Dear Trustees:

Attached is the 2020 Actuarial Valuation for the Automotive Machinists Pension Plan. Materials presented at earlier trust meetings relied on preliminary valuation results. The final results are essentially identical to the earlier materials.

If you have any questions, please call.

Sincerely,

Rex Barker

Rex Barker, FSA, EA, MAAA
Consulting Actuary

REB/nlo

Attachment

cc: Les Coughran (w/ Attachment)
Douglas Lash (w/ Attachment)
Claudia Cook (w/ Attachment)
John Elliot (w/ Attachment)
Scott Freeman (w/ Attachment)
Mark Olleman (w/ Attachment)

Milliman

Automotive Machinists Pension Plan

January 1, 2020 Actuarial Valuation

Prepared by:

Mark C. Olleman, FSA, EA, MAAA
Principle and Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

Milliman, Inc.
1301 Fifth Avenue, Suite 3800
Seattle, WA 98101-2605
Tel +1 206 624 7940
milliman.com

Issued March 31, 2021

January 1, 2020 Actuarial Valuation of the Automotive Machinists Pension Plan

The actuarial valuation of the Automotive Machinists Pension Plan (the "Plan") for the plan year beginning January 1, 2020 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial assumptions (Appendix A), basic benefit structure (Appendix B), and actuarial cost methods (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Automotive Machinists Pension Plan as of January 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2019 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2019, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Mark C. Olleman, FSA, EA, MAAA
Principle and Consulting Actuary
Enrolled Actuary Number 20-05636

March 31, 2021

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

Table of Contents

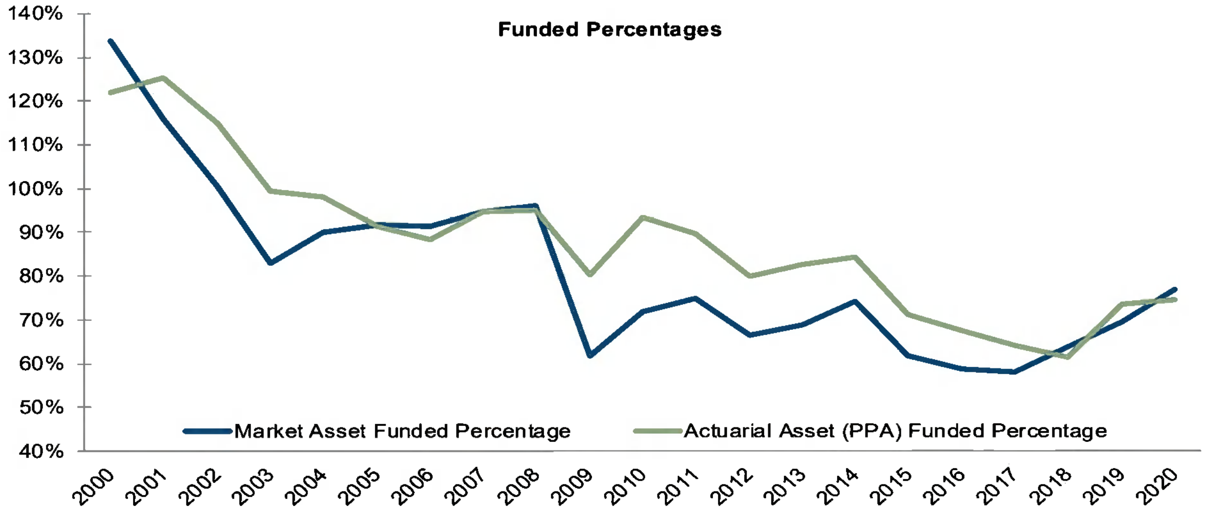
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2019	1/1/2020
Assets		
Market Value of Assets (MVA)	$779,423,137	$860,386,145
Investment return in prior plan year (MVA)	(5.75%)	15.76%
Actuarial Value of Assets (AVA)	$825,028,715	$835,667,794
Investment return in prior plan year (AVA)	3.69%	6.14%
Contributions in prior plan year	180,375,142	36,595,923
Benefit payments in prior plan year	72,492,429	73,623,288
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost (including expenses)	$4,572,830	$4,549,839
Actuarial Accrued Liability	1,123,764,914	1,121,613,351
Unfunded Actuarial Accrued Liability	298,736,199	285,945,557
Present Value of Accrued Benefits	1,123,764,914	1,121,613,351
Funded percentage		
▪ Based on Market Value of Assets	69.36%	76.71%
▪ Based on Actuarial Value of Assets	73.42%	74.51%
Minimum Required Contribution met in the prior plan year?	Yes	Yes
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$1,732,291,660	$1, 781,011,517
Value of unamortized affected benefit reductions	10,271,492	8,817,375
Value of assets used for withdrawal liability	(779,423,137)	(860,386,145)
Unfunded Present Value of Vested Benefits	963,140,015	929,442,747
Withdrawal liability interest rate	2.84%/2.76%	2.53%/2.53%
Participant Data		
Active participants	735	764
Terminated vested participants	2,946	2,790
In-pay participants	4,871	4,895
Total participants	8,552	8,449
Certification		
Credit balance / (funding deficiency)	259,865,244	229,431,721
Zone status	Critical	Critical
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of one years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



January 1	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2000	13.50%	$880,854,210	$803,309,212	$658,976,222	$221,877,988	133.7%	$144,332,990	121.9%
2001	-4.50%	827,402,887	894,763,603	714,314,719	113,088,168	115.8%	180,448,884	125.3%
2002	-6.10%	762,235,697	872,696,266	759,700,846	2,534,851	100.3%	112,995,420	114.9%
2003	-8.60%	675,395,297	810,474,356	815,237,116	(139,841,819)	82.8%	(4,762,760)	99.4%
2004	19.10%	773,910,452	843,288,038	860,805,608	(86,895,156)	89.9%	(17,517,570)	98.0%
2005	10.59%	823,734,454	822,302,375	899,978,032	(76,243,578)	91.5%	(77,675,657)	91.4%
2006	7.18%	850,890,243	824,856,610	932,815,640	(81,925,397)	91.2%	(107,959,030)	88.4%
2007	11.89%	916,158,359	916,158,359	968,773,209	(52,614,850)	94.6%	(52,614,850)	94.6%
2008	8.70%	958,735,721	948,098,673	997,648,724	(38,913,003)	96.1%	(49,550,051)	95.0%
2009	-30.17%	632,283,821	821,968,967	1,022,462,355	(390,178,534)	61.8%	(200,493,388)	80.4%
2010	12.99%	658,487,438	856,033,669	916,497,449	(258,010,011)	71.8%	(60,463,780)	93.4%
2011	13.13%	688,076,843	825,692,212	921,145,693	(233,068,850)	74.7%	(95,453,481)	89.6%
2012	-0.13%	637,986,469	765,583,763	958,424,812	(320,438,343)	66.6%	(192,841,049)	79.9%
2013	11.05%	661,675,668	794,010,802	960,904,313	(299,228,645)	68.9%	(166,893,511)	82.6%
2014	15.91%	717,739,771	814,974,808	966,418,068	(248,678,297)	74.3%	(151,443,260)	84.3%
2015	1.41%	684,556,125	792,795,847	1,111,674,274	(427,118,149)	61.6%	(318,878,427)	71.3%
2016	1.52%	659,532,217	755,788,865	1,120,506,980	(460,974,763)	58.9%	(364,718,115)	67.5%
2017	4.82%	650,296,945	720,081,464	1,122,098,377	(471,801,432)	58.0%	(402,016,913)	64.2%
2018	17.31%	717,591,147	691,394,554	1,125,587,345	(407,996,198)	63.8%	(434,192,791)	61.4%
2019	-5.75%	779,423,137	825,028,715	1,123,764,914	(344,341,777)	69.4%	(298,736,199)	73.4%
2020	15.76%	860,386,145	835,667,794	1,121,613,351	(261,227,206)	76.7%	(285,945,557)	74.5%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (April 30, 2021) and will show the AVA Funded Percentage for 2018, 2019, 2020, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2019 valuation	$779.4	$1,123.8	($344.4)
Expected changes			
Benefit payments	(73.6)	(73.6)	0.0
Expenses	(1.8)	0.0	(1.8)
Contributions	36.6	0.0	36.6
Value of benefit accruals	0.0	2.8	(2.8)
Interest on the above	49.5	70.8	(21.3)
Expected January 1, 2020	$790.1	$1,123.8	($333.7)
Other changes			
Asset gain / (loss)	70.3	0.0	70.3
Liability (gain) / loss	0.0	(2.2)	2.2
Assumption changes	0.0	0.0	0.0
Plan changes	0.0	0.0	0.0
Actual January 1, 2020 valuation	$860.4	$1,121.6	($261.2)

The funding shortfall was expected to decrease from $344.4 million to $333.7 million due to contributions exceeding the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. However, assets earned 9.3% more than the investment return assumption of 6.5% (resulting in a $70.3 million gain on assets), which decreased the funding shortfall further, to $261.2 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2020 valuation	$860.4	$1,121.6	($261.2)
Expected changes			
Benefit payments	(76.8)	(76.8)	0.0
Expenses	(1.8)	0.0	(1.8)
Contributions	19.6	0.0	19.6
Value of benefit accruals	0.0	2.8	(2.8)
Interest on the above	54.1	70.6	(16.5)
Projected January 1, 2021	$855.5	$1,118.2	($262.7)

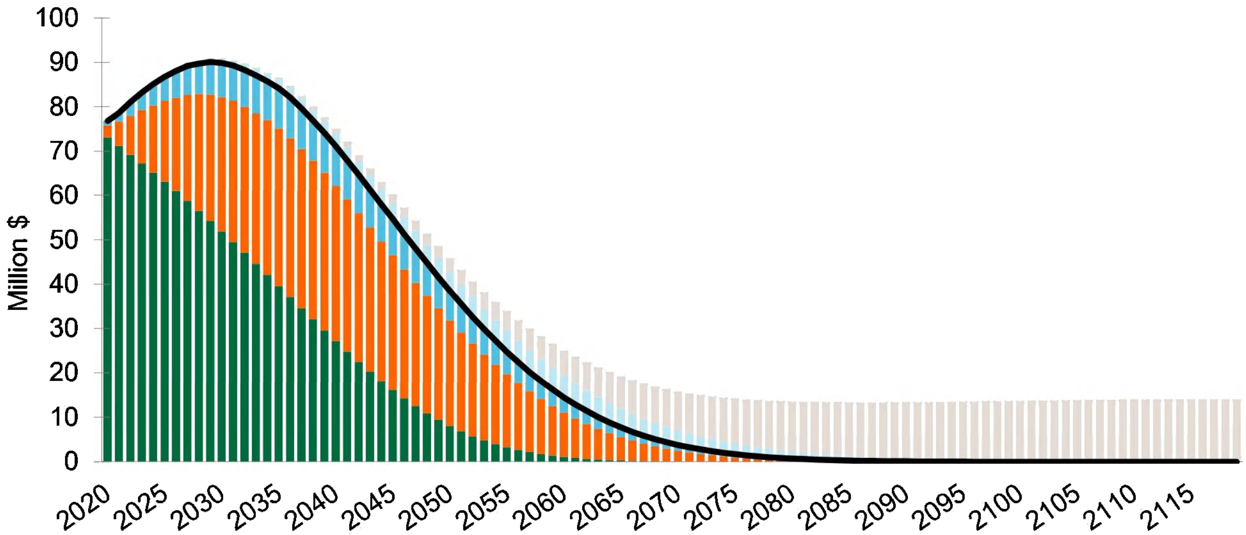
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the contributions expected to come into the Plan (ignoring withdrawal liability income) during 2020 are expected to be less than the cost of benefit accruals, expenses, and interest on the funding shortfall.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 6.5%, net of investment expenses, assets of $1,122 million on 1/1/2020 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants is also included (assuming the active population count and demographics remain stable into the future).



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	n/a
Active Future Accruals	0	25
Active Accrued Benefits	91	
Terminated Vested	334	
In Pay	696	
Total	$1,122	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2016	1,539	2,653	4,868	9,060
2017	1,346	2,678	4,869	8,893
2018	1,015	2,898	4,905	8,818
2019	735	2,946	4,871	8,552
2020	764	2,790	4,895	8,449

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2015	$1,859,578,200	$659,532,217	$1,200,045,983
2016	1,967,166,903	650,296,945	1,316,869,958
2017	1,877,826,634	717,591,147	1,160,235,487
2018	1,742,563,152	779,423,137	963,140,015
2019	1,789,828,892	860,386,145	929,442,747

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2016	Critical	2043	N/A
2017	Critical	2038	N/A
2018	Critical	N/A	N/A
2019	Critical	2040	N/A
2020	Critical	2048	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 3.06% to 2.95% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- Assumed base contributions were increased from 7,350,000 to 7,500,000 to reflect updated bargaining agreement information and hours assumptions provided by the Trustees.

Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

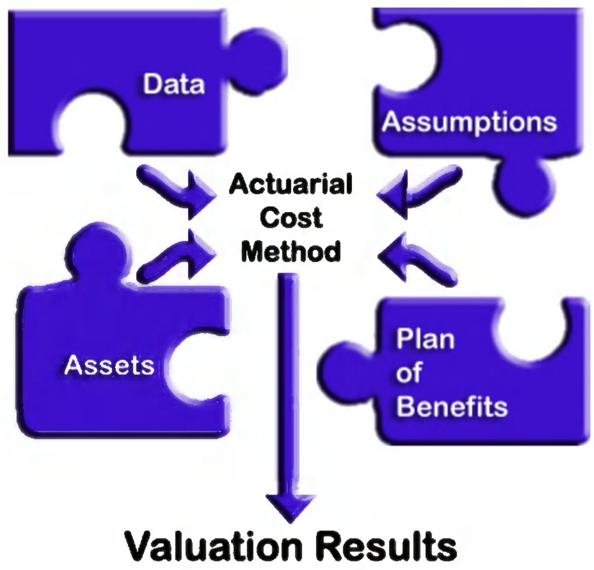
This valuation reflects the plan provisions in effect on January 1, 2020, which are the same provisions that were valued in the January 1, 2019 actuarial valuation report.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the value of accrued benefits and future accruals

TO

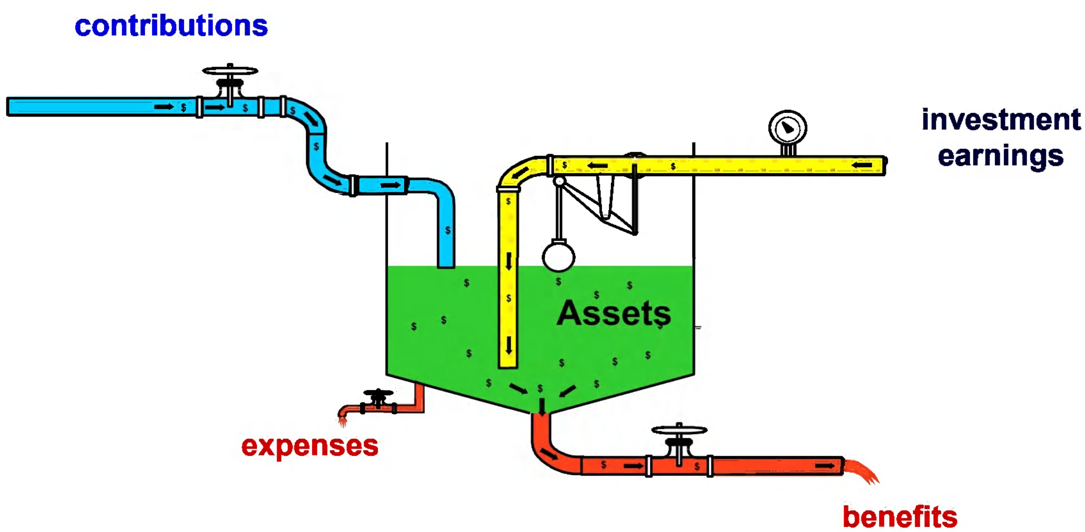
The Plan's Resources:

current Trust assets, future contributions, and anticipated investment returns

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information (see next page) and the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	December 31, 2018	**December 31, 2019**
Beginning of Year Market Value	**$717,591,147**	**$779,423,137**
Contributions	180,375,142	36,595,923
Net Investment Earnings	(44,304,259)	119,756,617
Benefit Payments	(72,492,429)	(73,623,288)
Operating Expenses	(1,746,464)	(1,766,244)
Net Change in Assets	$61,831,990	$80,963,008
End of Year Market Value	**$779,423,137**	**$860,386,145**
Investment Return	(5.75%)	15.76%

D. Historical Investment Return

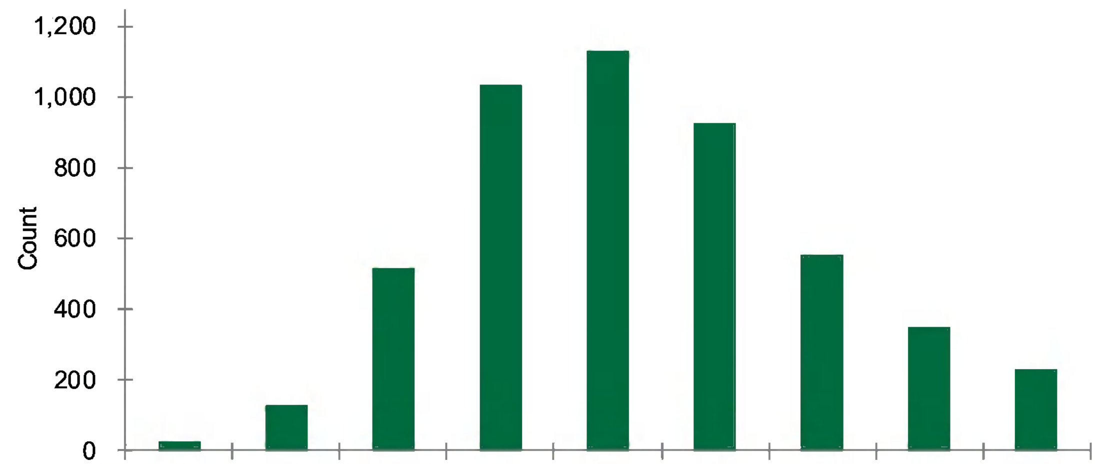
Effective Rate of Investment Return Net of Investment Expenses

Period Ended	1 Year	5 Years [1]	10 Years [1]	Since 12/31/1998 [1]
12/31/2019	15.8 %	6.4 %	7.2 %	4.5 %
12/31/2018	-5.7	3.6	7.0	
12/31/2017	17.3	8.0	3.8	
12/31/2016	4.8	6.8	3.0	
12/31/2015	1.5	5.8	3.7	
12/31/2014	1.4	8.1	4.3	
12/31/2013	15.9	10.4	5.2	
12/31/2012	11.0	-0.2	5.4	
12/31/2011	-0.1	-0.6	3.4	
12/31/2010	13.1	1.7	2.8	
12/31/2009	13.0	0.6	1.1	
12/31/2008	-30.2	0.1	1.1	
12/31/2007	8.7	11.4		
12/31/2006	11.9	7.6		
12/31/2005	7.2	3.9		
12/31/2004	10.6	1.5		
12/31/2003	19.1	2.1		
12/31/2002	-8.6			
12/31/2001	-6.1			
12/31/2000	-4.5			
12/31/1999	13.5			

(1) Annualized time weighted average based on market value.

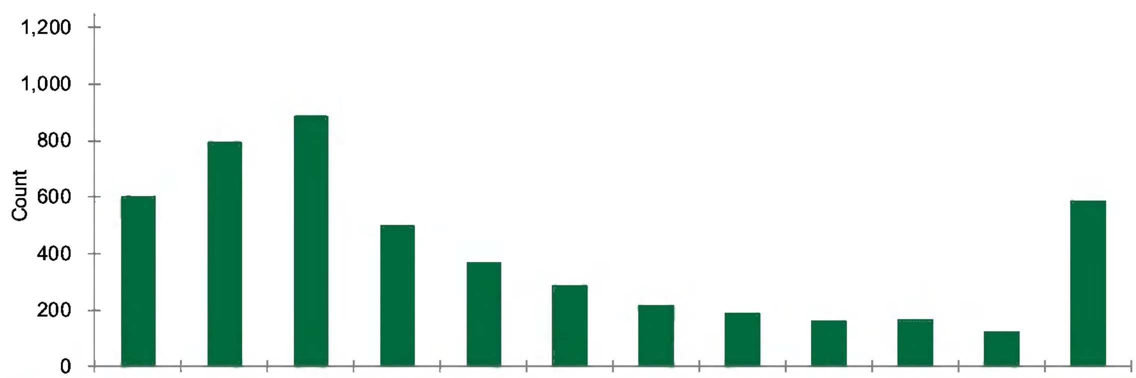
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	27	130	517	1,034	1,130	926	554	348	229	4,895
Avg. Monthly Benefit	711	1,235	1,616	1,593	1,330	1,210	945	668	515	1,258

Distribution by Monthly Benefit Amount



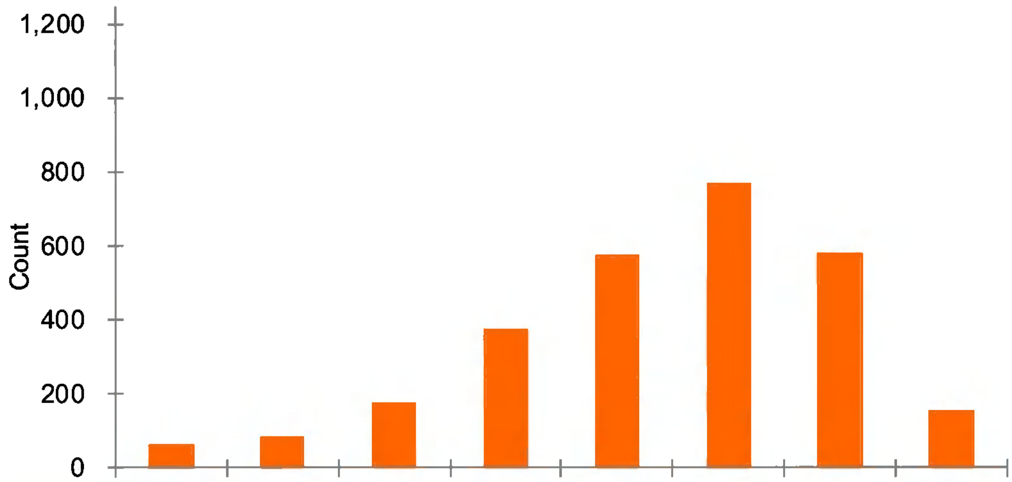
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	606	797	890	500	369	286	217	188	161	167	125	589	4,895

Retired Participant Historical Information

Plan Year Beginning January 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	4,776	$59,260,608	$1,034
2010	5,012	68,443,872	1,138
2011	5,005	68,288,220	1,137
2012	4,994	68,317,920	1,140
2013	4,967	67,962,918	1,140
2014	4,938	67,923,974	1,146
2015	4,895	67,896,098	1,156
2016	4,868	68,216,455	1,168
2017	4,869	69,414,870	1,188
2018	4,905	71,368,618	1,213
2019	4,871	72,385,494	1,238
2020	4,895	73,914,913	1,258

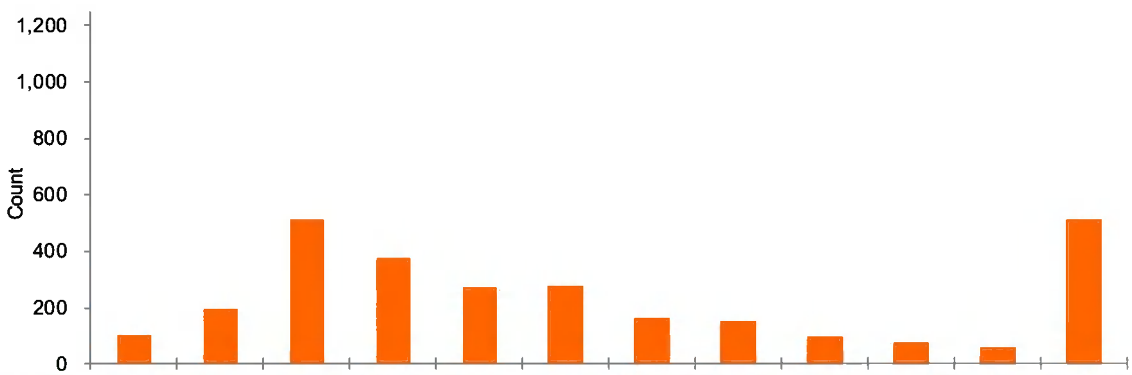
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	63	86	176	377	579	770	584	155	2,790
Avg. Monthly Benefit	549	810	1,116	1,697	1,927	2,048	1,624	685	1,680

Distribution by Monthly Benefit Amount



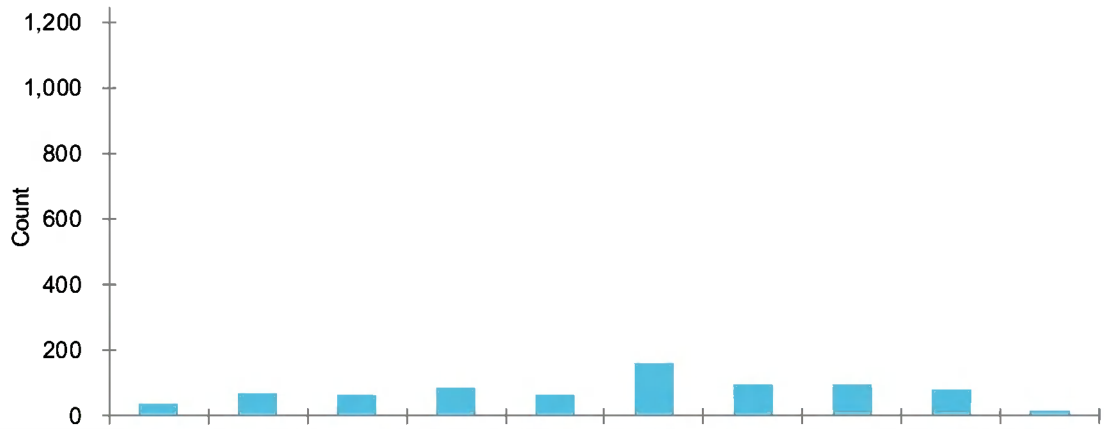
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	105	193	511	375	272	275	164	154	96	74	61	510	2,790

Vested Terminated Participant Historical Information

Plan Year Beginning January 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	2,964	$40,511,952	$1,139
2010	2,986	42,030,936	1,173
2011	2,894	40,666,488	1,171
2012	2,777	39,522,264	1,186
2013	2,789	40,499,693	1,210
2014	2,685	39,839,596	1,236
2015	2,671	41,047,275	1,281
2016	2,653	42,024,756	1,320
2017	2,678	43,196,340	1,344
2018	2,898	58,678,548	1,687
2019	2,946	57,335,006	1,622
2020	2,790	56,252,610	1,680

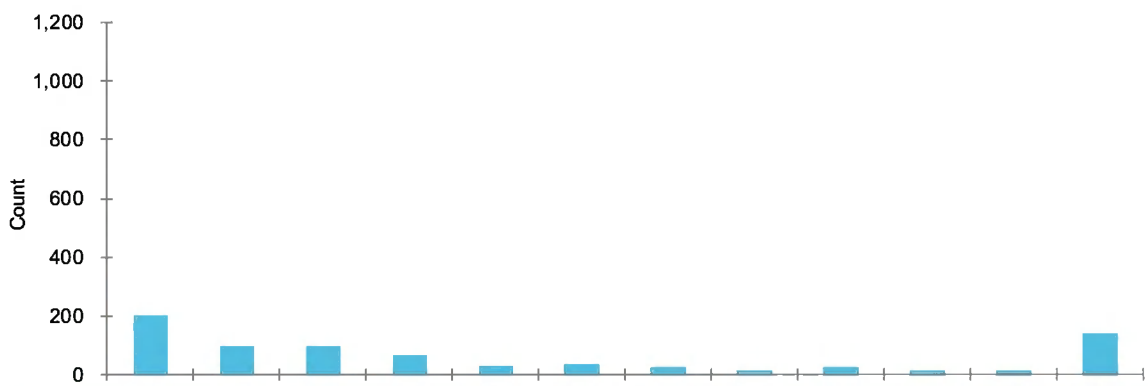
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	36	68	67	85	62	160	95	95	81	15	764
Avg. Monthly Benefit	231	305	409	916	1,691	1,102	2,852	3,142	4,053	2,068	1,759
Avg. Service Credit	2.2	2.8	3.7	7.0	10.5	6.3	15.5	17.3	23.7	16.5	10.5

Distribution by Accrued Monthly Benefit Amount



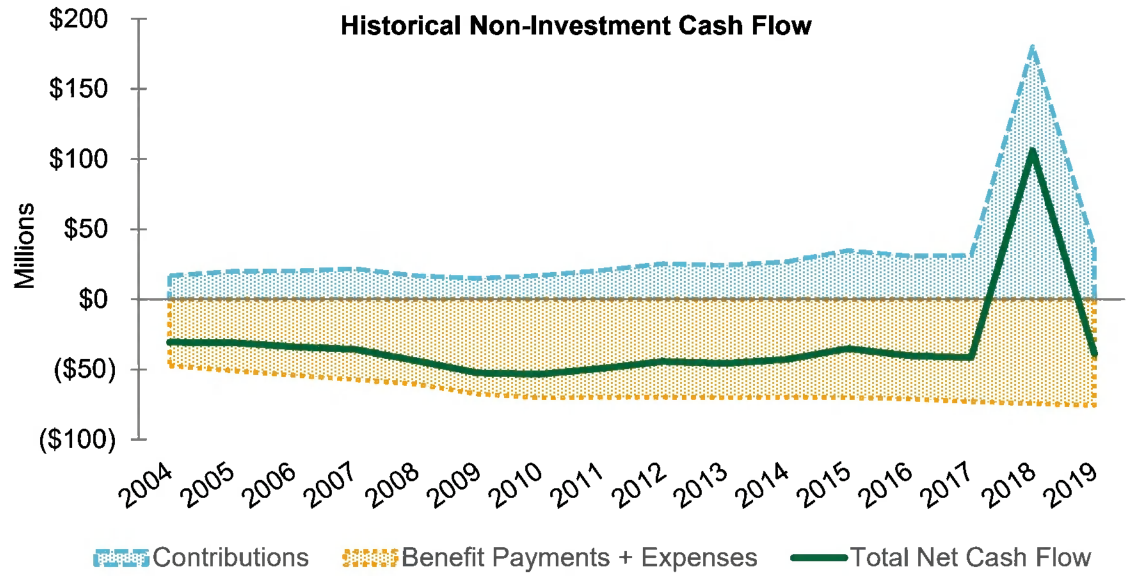
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	203	97	100	65	28	38	23	16	25	14	16	139	764

Active Participant Historical Information

Plan Year Beginning January 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
2009	2,227	Not available	Not available	Not available
2010	1,765	45.3	13.2	2,500
2011	1,747	45.4	13.7	2,565
2012	1,732	45.6	14.3	2,617
2013	1,818	45.6	13.4	2,435
2014	1,664	46.9	14.7	2,607
2015	1,605	46.8	14.8	2,576
2016	1,539	47.2	14.9	2,539
2017	1,346	47.4	15.4	2,576
2018	1,015	44.7	10.8	1,759
2019	735	45.1	11.3	1,870
2020	764	45.5	10.5	1,759

H. Historical Contributions, Expenses and Benefit Payments

Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions, including withdrawal liability income, less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a Plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



January 1,	Total Contributions	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2004	$16,720,691	$(800,930)	$(46,468,208)	$(30,548,447)	-3.9 %
2005	19,987,887	(872,970)	(49,996,128)	(30,881,211)	-3.7
2006	20,140,268	(1,049,441)	(52,984,283)	(33,893,456)	-4.0
2007	21,702,977	(1,127,673)	(56,120,947)	(35,545,643)	-3.9
2008	16,648,480	(1,116,224)	(59,329,922)	(43,797,666)	-4.6
2009	14,967,495	(1,314,026)	(66,171,959)	(52,518,490)	-8.3
2010	16,930,508	(1,312,089)	(68,986,799)	(53,368,380)	-8.1
2011	20,632,236	(1,285,144)	(68,586,188)	(49,239,096)	-7.2
2012	25,351,750	(1,271,560)	(68,429,556)	(44,349,366)	-7.0
2013	24,361,426	(1,345,742)	(68,591,848)	(45,576,164)	-6.9
2014	26,799,217	(1,357,836)	(68,448,131)	(43,006,750)	-6.0
2015	34,813,815	(1,717,885)	(68,282,587)	(35,186,657)	-5.1
2016	30,827,429	(1,773,455)	(69,139,097)	(40,085,123)	-6.1
2017	31,272,142	(1,601,402)	(71,322,194)	(41,651,454)	-6.4
2018	180,375,142	(1,746,464)	(72,492,429)	106,136,249	14.8
2019	36,595,923	(1,766,244)	(73,623,288)	(38,793,609)	-5.0

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active to recover from funding problems.

January 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2009	2,227	2,964	4,776	9,967	3.48
2010	1,765	2,986	5,012	9,763	4.53
2011	1,747	2,894	5,005	9,646	4.52
2012	1,732	2,777	4,994	9,503	4.49
2013	1,818	2,789	4,967	9,574	4.27
2014	1,664	2,685	4,938	9,287	4.58
2015	1,605	2,671	4,895	9,171	4.71
2016	1,539	2,653	4,868	9,060	4.89
2017	1,346	2,678	4,869	8,893	5.61
2018	1,015	2,898	4,905	8,818	7.69
2019	735	2,946	4,871	8,552	10.64
2020	764	2,790	4,895	8,449	10.06

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the plan to recover from funding problems.

January 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2011	$170.1	$751.1	$921.1	81.5 %	$688.1	$233.1	$133,400
2012	189.7	768.7	958.4	80.2	638.0	320.4	185,000
2013	194.7	766.2	960.9	79.7	661.7	299.2	164,600
2014	202.7	763.7	966.4	79.0	717.7	248.7	149,400
2015	242.6	869.1	1,111.7	78.2	684.6	427.1	266,100
2016	239.9	880.6	1,120.5	78.6	659.5	461.0	299,500
2017	223.4	898.7	1,122.1	80.1	650.3	471.8	350,500
2018	117.3	1,008.2	1,125.6	89.6	717.6	408.0	402,000
2019	91.5	1,032.3	1,123.8	91.9	779.4	344.3	468,500
2020	91.3	1,030.3	1,121.6	91.9	860.4	261.2	341,900

values in millions

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2015 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.50% per year (adopted January 1, 2015). This represents the expected geometric mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal. This represents reasonable interest rates that are appropriate for this purpose.

The rates as of December 31, 2019 are 2.53% for the first 25 years and 2.53% thereafter.

Current Liability: 2.95% per year (adopted January 1, 2020). This rate is within the corridor required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $1,800,000 (adopted January 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Withdrawal – Assumed termination rates vary based on duration from hire. Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table (adopted January 1, 2015).

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	15.00
3	10.00
4	10.00
5	10.00
6	8.00
7	8.00
8	7.00
9	7.00
10+	2.00

Age	Retirement	Disability
25	0.00%	0.08%
30	0.00	0.08
35	0.00	0.10
40	0.00	0.12
45	0.00	0.16
50	0.00	0.24
55	5.00	0.00
56	5.00	0.00
57	5.00	0.00
58	5.00	0.00
59	5.00	0.00
60	5.00	0.00
61	10.00	0.00
62	25.00	0.00
63	15.00	0.00
64	25.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.0500	0.7738	0.0387	2.3213
61	0.1000	0.7351	0.0735	4.4841
62	0.2500	0.6616	0.1654	10.2545
63	0.1500	0.4962	0.0744	4.6890
64	0.2500	0.4218	0.1054	6.7481
65	1.0000	0.3163	0.3163	20.5607
			Weighted Average Retirement Age:	61.9291
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2015).

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The assumption used in our next certification may differ from that shown below.

- To provide a point of reference for this purpose, the following table shows recent contributory hours history for all participants during the last several plan years.

Year	Hours
2007	4,905,055
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,287
2013	3,239,063
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	1,805,114
2019	1,539,197
2020	1,466,000 (assumed)

- Expected hours = 1,466,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is $5.11.
- The resulting expected base contribution is $7,500,000 for 2020.
- For purposes of projecting rehabilitation Plan contributions, we incorporate known rehabilitation Plan adoptions and anticipate upcoming adoptions upon expiration of current agreements.
- We estimate the approximate total additional rehabilitation contributions assuming all bargaining units are at the 162.5% maximum amount. The resulting expected rehabilitation contribution for 2020 is $12,200,000.

Participants Not Yet Subject to the Rehabilitation Plan

We understand all collective bargaining agreements with participating employers have adopted Schedule A of the Rehabilitation Plan.

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

Annuitant and Non-Annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D).

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were increased from $7,350,000 to $7,500,000 to reflect updated bargaining agreement information and hours assumptions.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates in order to more closely and consistently reflect the market value of vested benefit liabilities of a withdrawing employer.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects Plan changes included in the Rehabilitation Plan originally adopted in April 2009. These provisions do not apply to participants that commenced benefits prior to the effective date of the benefit changes included in the Rehabilitation Plan, generally July 1, 2009.

Plan Identification

EIN: 91-6123687

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: May 1, 1958.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the Automotive Machinists.

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: Either $4.50 or $6.00 for each year of Past Service.
- Future Service Benefits are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Percentage
Prior to January 1, 2004	5.35%
January 1, 2004 to December 31, 2004	3.00
January 1, 2005 to June 30, 2009	2.00
July 1, 2009 and later	1.00

Normal Retirement Age

Attainment of age 65 and five years of Credited Service (or occurrence of the fifth anniversary of participation without incurring a break in service).

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

The Early Retirement Benefit is the accrued benefit reduced according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35
54*	30
53*	25
52*	20
51*	15
50*	10

** Only participants who satisfy the Rule of 85 may start receiving benefits prior to age 55.*

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life or actuarially equivalent 75% or 100% Joint and Survivor Annuities with pop-up.

Disability Benefit

Vested participants that become totally and permanently disabled as determined by the Board of Trustees for at least six months will be eligible for a disability benefit. The disability benefit is the accrued benefit reduced similarly to Early Retirement, with further reductions below age 50.

Preretirement Death Benefit

The spouse of a vested Participant who dies before retirement may elect an annuity to commence at any time after the Participant would have been age 55. The annuity amount is 50% of the amount the Participant would have received at that age in the Joint and Survivor Annuity form.

Late Retirement

Participants working past Normal Retirement Age will continue to earn accrued benefits payable upon subsequent termination. Inactive vested participants that commence benefits after Normal Retirement Age will be entitled to retroactive benefit payments.

Past Service

Service in the Industry prior to participation in the Plan, not applicable for new participants after May 1, 1979.

Future Service

For plan years After May 1, 1976, Future Service is earned according to the following table:

Hours	Future Service
Less than 501	0.00
501 to 659	0.25
660 to 829	0.50
830 to 999	0.75
1000 and over	1.00

Vesting Requirements

Five years of Future Service (other requirements apply for Breaks in Service prior to 1991), or attaining Normal Retirement Age.

Forfeiture of Service Credits

Service credits for Nonvested Participants are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) pre-break Future Service. A One-Year Break in Service is a plan year in which a nonvested Participant has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 7.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants; female table used for beneficiaries.

Plan Changes Since Prior Valuation

None.

Appendix C
Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on January 1, 2007, with the five-year smoothing reflecting asset gains/losses after January 1, 2007. The actuarial value will not be allowed to vary from market value by more than 20%.

As permitted by IRS Notice 2010-83, the actuarial asset method was modified effective January 1, 2009 to smooth the asset losses during 2008 over 10 years.

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued Plan benefits are considered for this purpose.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D
Risk Disclosure

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics, which may assist in understanding these risks, are also identified.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a group of employers to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same group of employers is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting material referred to in the section below titled "risk assessment resources."

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: The future lifetimes assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. These assumptions include a provision for annual increases in longevity, sometimes referred to as "generational mortality." Over time it is expected that gains and losses due to lifespans different than assumed will largely offset each other. However, to the extent for example that future increases in lifespans exceed the increases in the generational mortality assumption, losses can occur. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on potential projected insolvency.

Assessment: The rates of retirement assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. Although experience varies from year to year, the Plan's actual retirement experience has not been causing significant cumulative gains or losses since the current assumptions were adopted.

GENERAL PLAN RISKS

General plan risks do not fit specifically into either economic or demographic risks.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: When pension assets grow compared to the number of contributory hours, the dollar amount of any losses potentially funded by each contributory hour also increases. This means that if there is an asset loss requiring a contribution increase, the dollar per hour increase will need to be larger. Plans with many retirees typically have large amounts of assets backing the retiree benefits, but there are no contributory hours for the retired population. This increases maturity risk.

Assessment: This plan's maturity has been increasing, and that trend is projected to continue.

Covered Employment Risk (Contributory Hours)

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to finance unfunded benefits resulting from a market downturn. An example of this unfortunate compounding effect is the recession of 2008 where the market downturn was followed by a reduction in contributory hours for many industries.

Assessment: Similar to Maturity Risk, hours have been decreasing for this plan. Projected results are very dependent on ongoing hours and contributions. See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Insolvency Risk

Definition: The potential that a plan will become insolvent. Insolvent plans run out of assets and are not able to pay full benefits.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment The Plan currently has a high risk of future insolvency as shown in the most recent funding status projections referred to in the section below titled "risk assessment resources."

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically for trustee meetings, the most recent of which was for the March 2021 Meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- The Benefit Projections shows expected future cash flows.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Process and Statistics section of this Report include:

- Historical investment returns since 1999
- Historical statistics on active, retired and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for January 1, 2020 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this report is based. The January 1, 2020 calculations are based on the final audited assets.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2019 is shown below.

1.	Assets	
	a. Noninterest-bearing cash	$3,404,528
	b. Accrued interest and dividends	51,898
	c. Prepaid benefits	5,485,611
	d. Other general investments	852,267,894
	e. Receivable employer contributions	1,925,887
	f. Total	863,135,818
2.	Liabilities	
	a. Accounts payable	2,749,673
	b. Total	2,749,673
3.	Total [(1f) - (2b)]	860,386,145

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2018 to December 31, 2019 is shown below.

1.	Market Value of Assets as of December 31, 2018	$779,423,137
2.	Income	
	a. Employer contributions	36,595,923
	b. Net appreciation in fair value of investments	112,814,585
	c. Interest and dividends	978,859
	d. Other investment income	15,338,794
	e. Other income	166,231
	f. Total	165,894,392
3.	Disbursements	
	a. Benefit payments	73,623,288
	b. Administrative expenses	1,766,244
	c. Investment expenses	9,541,852
	d. Total	84,931,384
4.	Net increase / decrease [(2f) - (3d)]	80,963,008
5.	Market Value of Assets as of December 31, 2019 [(1) + (4)]	860,386,145

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2019 is determined below.

1. Market Value of Assets as of December 31, 2019 — $860,386,145

2. Unrecognized asset gains / (losses) for the plan years ending

Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a. December 31, 2019	$70,335,057	80%	56,268,046
b. December 31, 2018	(94,342,809)	60%	(56,605,685)
c. December 31, 2017	68,008,717	40%	27,203,487
d. December 31, 2016	(10,737,485)	20%	(2,147,497)
e. Total			24,718,351

3. Preliminary Actuarial Value of Assets as of December 31, 2019 [(1) - (2e)] — 835,667,794

4. Actuarial Value of Assets as of December 31, 2019 [(3), but not < 80% x (1), nor > 120% x (1)] — 835,667,794

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2019 is determined below.

1.	Outstanding balances as of January 1, 2019	
	a. Amortization charges	$608,775,063
	b. Amortization credits	50,173,620
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2019	0
	b. Normal Cost as of January 1, 2019	4,572,830
	c. Amortization charges as of January 1, 2019	105,451,964
	d. Interest on (a), (b), and (c) to end of plan year	7,151,612
	e. Total	117,176,406
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2019	259,865,244
	b. Employer contributions for plan year	36,595,923
	c. Amortization credits as of January 1, 2019	30,300,775
	d. Interest on (a), (b), and (c) to end of plan year	19,846,185
	e. Full funding credit	0
	f. Total	346,608,127
4.	Credit Balance / (funding deficiency) as of December 31, 2019	229,431,721

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2020 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	4	30	2	-	-	-	-	-	-	-	36
25–29	9	49	10	-	-	-	-	-	-	-	68
30–34	5	45	12	5	-	-	-	-	-	-	67
35–39	1	39	21	16	8	-	-	-	-	-	85
40–44	1	16	13	13	14	5	-	-	-	-	62
45–49	30	70	19	11	15	7	7	1	-	-	160
50–54	3	16	11	20	9	13	13	9	1	-	95
55–59	1	18	6	18	11	14	10	9	6	2	95
60–64	1	9	2	6	12	11	13	10	5	12	81
65–69	-	1	3	2	3	2	1	-	1	1	14
70+	-	1	-	-	-	-	-	-	-	-	1
Total	55	294	99	91	72	52	44	29	13	15	764

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2020 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$109,654,973
b. Termination	5,392,991
c. Death	1,246,129
d. Disability	248,427
e. Total	116,542,520
2. Present value of inactive participant benefits	
a. Retired participants	616,713,165
b. Terminated vested participants	334,356,837
c. Beneficiaries	60,328,957
d. Disabled participants	18,873,053
e. Total	1,030,272,012
3. Total plan requirements [(1e) + (2e)]	1,146,814,532
Plan Resources	
4. Actuarial Value of Assets	$835,667,794
5. Unfunded Actuarial Accrued Liability	285,945,557
6. Present value of future Normal Costs	25,201,181
7. Total plan resources	1,146,814,532

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2020 is determined below.

1.	Present value of active participant benefits	
	a. Retirement	$2,434,945
	b. Termination	328,520
	c. Death	32,913
	d. Disability	9,255
	e. Total	2,805,633
2.	Beginning of year loading for administrative expenses	1,744,206
3.	Total [(1e) + (2)]	4,549,839

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of January 1, 2019 and January 1, 2020 is determined below.

	1/1/2019	1/1/2020
1. Present value of benefits		
a. Active participants	$116,319,534	$116,542,520
b. Retired participants	610,871,587	616,713,165
c. Terminated vested participants	345,046,420	334,356,837
d. Beneficiaries	56,883,109	60,328,957
e. Disabled participants	19,480,159	18,873,053
f. Total	1,148,600,809	1,146,814,532
2. Present value of future Normal Costs	24,835,895	25,201,181
3. Actuarial Accrued Liability [(1f) - (2)]	1,123,764,914	1,121,613,351
4. Actuarial Value of Assets	825,028,715	835,667,794
5. Unfunded Actuarial Accrued Liability [(4) - (5)]	298,736,199	285,945,557

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2019 is determined below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2019	$298,736,199
2.	Normal Cost as of January 1, 2019	4,572,830
3.	Interest on (1) and (2) to end of plan year	19,715,087
4.	Subtotal [(1) + (2) + (3)]	323,024,116
5.	Employer contributions for plan year	36,595,923
6.	Interest on (5) to end of plan year	985,394
7.	Subtotal [(5) + (6)]	37,581,317
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	0
	c. Changes in cost method	0
	d. Total	0
9.	Expected unfunded Actuarial Accrued Liability as of January 1, 2020 [(4) - (7) + (8d)]	285,442,799
10.	Actual unfunded Actuarial Accrued Liability as of January 1, 2020	285,945,557
11.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	502,758
12.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization*	502,760

*Adjusted to make the actuarial balance test results equal the Unfunded Actuarial Accrued Liability.

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2020 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of January 1, 2020	$0
	b. Normal Cost	4,549,839
	c. Amortization charges (on $536,541,858)	97,093,279
	d. Interest on (a), (b), and (c) to end of plan year	6,606,803
	e. Additional funding charge	0
	f. Total	108,249,921
2.	Credits for plan year	
	a. Amortization credits (on $21,164,580)	3,168,298
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	205,939
	d. Total	3,374,237
3.	Current Annual Cost for plan year [(1f) - (2d)]	104,875,684
4.	Full funding credit for plan year	
	a. Full funding limitation	678,484,364
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2020	229,431,721
	b. Interest on (a) to end of plan year	14,913,062
	c. Total	244,344,783
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	0

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2020 are determined below.

1. Charges as of January 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 1983	Combination of bases	$1,698,928	0.52	$1,698,928
b.	May 1, 1990	Change in assumptions	69,366	0.33	69,366
c.	May 1, 1990	Plan Amendment	97,100	0.33	97,100
d.	May 1, 1991	Change in assumptions	612,996	1.33	804,834
e.	May 1, 1991	Plan amendment	402,219	1.33	528,098
f.	May 1, 1992	Change in assumptions	724,259	2.33	1,617,144
g.	May 1, 1992	Plan amendment	512,273	2.33	1,143,819
h.	May 1, 1993	Change in assumptions	1,470,138	3.33	4,552,355
i.	May 1, 1993	Change in cost method	1,248,975	3.33	3,867,516
j.	May 1, 1994	Change in assumptions	426,489	4.33	1,666,531
k.	May 1, 1996	Change in assumptions	10,887	6.33	58,620
l.	May 1, 1997	Plan amendment	2,625,316	7.33	15,897,584
m.	January 1, 1998	Change in assumptions	1,097,424	8	7,116,268
n.	January 1, 1998	Plan amendment	990,207	8	6,421,017
o.	January 1, 1999	Plan amendment	3,533,777	9	25,050,062
p.	January 1, 2000	Change in assumptions	319,228	10	2,444,039
q.	January 1, 2000	Plan amendment	3,998,246	10	30,610,988
r.	January 1, 2001	Plan amendment	691,098	11	5,659,282
s.	January 1, 2002	Plan amendment	1,440,812	12	12,519,279
t.	January 1, 2003	Plan amendment	491,097	13	4,497,828
u.	January 1, 2005	Plan amendment	67,669	15	677,628
v.	January 1, 2006	Actuarial loss	3,187,076	1	3,187,076
w.	January 1, 2006	Plan amendment	157,857	16	1,642,128
x.	January 1, 2007	Actuarial loss	74,389	2	144,241
y.	January 1, 2007	Plan amendment	238,618	17	2,569,390
z.	January 1, 2008	Actuarial loss	25,127	3	70,876
aa.	January 1, 2008	Plan amendment	209,594	3	591,186
bb.	January 1, 2009	Actuarial loss	21,416,012	4	78,135,797
cc.	January 1, 2009	Plan amendment	2,170	4	7,918
dd.	January 1, 2011	Change in cost method	7,352,831	1	7,352,831
ee.	January 1, 2012	Actuarial loss	7,353,457	7	42,951,641

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
ff.	January 1, 2012	Change in assumptions	3,275,226	7	19,130,640
gg.	January 1, 2015	Actuarial loss	3,739,949	10	28,633,435
hh.	January 1, 2015	Change in assumptions	13,919,614	10	106,570,015
ii.	January 1, 2016	Actuarial loss	5,269,267	11	43,149,133
jj.	January 1, 2017	Actuarial loss	3,701,710	12	32,164,318
kk.	January 1, 2018	Actuarial loss	3,035,427	13	27,800,643
ll.	January 1, 2019	Actuarial loss	1,556,244	14	14,939,544
mm.	January 1, 2020	Actuarial loss	50,207	15	502,760
nn.	Total		97,093,279		536,541,858

2. Credits as of January 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2013	Actuarial gain	$1,839,793	8	$11,930,178
b.	January 1, 2013	Change in assumptions	302,944	8	1,964,452
c.	January 1, 2014	Actuarial gain	1,025,561	9	7,269,950
d.	Total		3,168,298		21,164,580

3.	Net outstanding balance [(1nn) - (2d)]	515,377,278
4.	Credit Balance as of January 1, 2020	229,431,721
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	285,945,557
7.	Unfunded Actuarial Accrued Liability as of January 1, 2020, minimum $0	285,945,557

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.95%. The Current Liability as of January 1, 2020 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	764	$157,734,491	$160,129,577
	b. Terminated vested participants	2,790	581,910,476	581,910,476
	c. Retirees, beneficiaries, and disabled participants	4,895	933,379,808	933,379,808
	d. Total	8,449	1,673,024,775	1,675,419,861
2.	Expected increase in Current Liability for benefit accruals during year			7,645,365
3.	Expected distributions during year			76,928,589
4.	Market Value of Assets			860,386,145
5.	Current Liability funded percentage [(4) ÷ (1d)]			51.35%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2020 and the tax year ending December 31, 2020 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

			Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability			
	a. Actuarial Accrued Liability	6.50%	$1,194,518,219	$1,194,518,219
	b. Normal Cost	[$1,121,613,351]	4,845,579	4,845,579
	c. Expected distributions	[$4,549,839]	$79,276,015	$79,276,015
	d. Subtotal [(a) + (b) - (c)]	[74,437,573]	1,120,087,783	1,120,087,783
2.	Current Liability			
	a. Current Liability	2.95%	$1,724,844,747	$1,724,844,747
	b. Normal Cost	[$1,675,419,861]	7,870,903	7,870,903
	c. Expected distributions	[7,645,365]	78,055,039	78,055,039
	d. Subtotal [(a) + (b) - (c)]	[75,818,396]	1,654,660,611	1,654,660,611
3.	Adjusted Plan Assets			
	a. Actuarial Value of Assets	6.50%	$889,986,201	$889,986,201
	b. Market value of Assets	[$835,667,794]	916,311,244	916,311,244
	c. Credit Balance	[860,386,145]	244,344,783	n/a
	d. Undeducted employer contributions	[229,431,721]	n/a	0
	e. Expected distributions	[0]	$79,276,015	$79,276,015
	f. ERISA assets [min{(a), (b)} – (c) – (d) – (e)]	[74,437,573]	566,365,403	810,710,186
	g. Current Liability assets [(a) – (d) – (e)]		810,710,186	810,710,186
4.	Full Funding Limitation			
	a. ERISA [max{(1d) – (3f), $0}]		553,722,380	309,377,597
	b. Current Liability [max{90% x (2d) – (3g), $0}]		678,484,364	678,484,364
	c. Full Funding Limitation [max{(a), (b)}]		678,484,364	678,484,364

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2020 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2020	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	4,549,839
	b. 10-year amortization of unfunded Actuarial Accrued Liability	37,348,702
	c. Interest to earlier of tax year end or plan year end	2,723,405
	d. Total	44,621,946
3.	Full funding limitation for tax year	678,484,364
4.	Unfunded 140% of Current Liability as of December 31, 2020	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	1,654,660,611
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	810,710,186
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	1,505,814,669
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	1,505,814,669

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2019 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. January 1, 2020	$37,348,702	10	$285,945,557
b. Total	37,348,702		285,945,557

2. Net outstanding balance	285,945,557
3. Undeducted employer contributions	0
4. Balance test [(2) - (3)]	285,945,557
5. Unfunded Actuarial Accrued Liability as of December 31, 2019	285,945,557

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2019 and January 1, 2020 is shown below.

	1/1/2019	1/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$90,880,008	$90,442,476
b. Retired participants	610,871,587	616,713,165
c. Terminated vested participants	345,046,420	334,356,837
d. Beneficiaries	56,883,109	60,328,957
e. Disabled participants	19,480,159	18,873,053
f. Total	1,123,161,283	1,120,714,488
2. Present Value of non-vested Accumulated Plan Benefits	603,631	898,863
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,123,764,914	1,121,613,351
4. Market Value of Assets	779,423,137	860,386,145
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	69.40%	76.77%
b. All benefits [(4) ÷ (3)]	69.36%	76.71%
6. Actuarial Value of Assets	$825,028,715	$835,667,794
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	73.46%	74.57%
b. All benefits [(6) ÷ (3)]	73.42%	74.51%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2019 to January 1, 2020 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2019	$1,123,764,914
2.	Changes	
	a. Reduction in discount period	70,689,630
	b. Benefits accumulated	3,012,485
	c. Actuarial (gain) / loss	(2,230,390)
	d. Benefit payments	(73,623,288)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(2,151,563)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2020 [(1) + (2g)]	1,121,613,351

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2018 and December 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2018	12/31/2019
1. Present Value of Vested Benefits		
a. Active participants	$166,314,105	$172,734,391
b. Retired participants	831,178,447	861,506,360
c. Terminated vested participants	631,116,925	636,509,177
d. Beneficiaries	77,057,193	83,850,519
e. Disabled participants	26,624,990	26,411,070
f. Total vested benefits	1,732,291,660	1,781,011,517
2. Additional vested benefit liability for unamortized benefit reductions	10,271,492	8,817,375
3. Total vested benefit liability	1,742,563,152	1,789,828,892
4. Market Value of Assets	779,423,137	860,386,145
5. Funded ratio [(4) ÷ (3)]	44.73%	48.07%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$963,140,015	$929,442,747

Milliman

Automotive Machinists Pension Plan

January 1, 2021 Actuarial Valuation

Prepared by:

Mark C. Olleman, FSA, EA, MAAA
Principal and Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

Milliman, Inc.
1301 Fifth Avenue, Suite 3800
Seattle, WA 98101-2605
Tel +1 206 624 7940
milliman.com

Issued December 23, 2021

January 1, 2021 Actuarial Valuation of the Automotive Machinists Pension Plan

The actuarial valuation of the Automotive Machinists Pension Plan (the "Plan") for the plan year beginning January 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Automotive Machinists Pension Plan as of January 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2020 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2020, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Mark C. Olleman

Mark C. Olleman, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 20-05636

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

December 23, 2021

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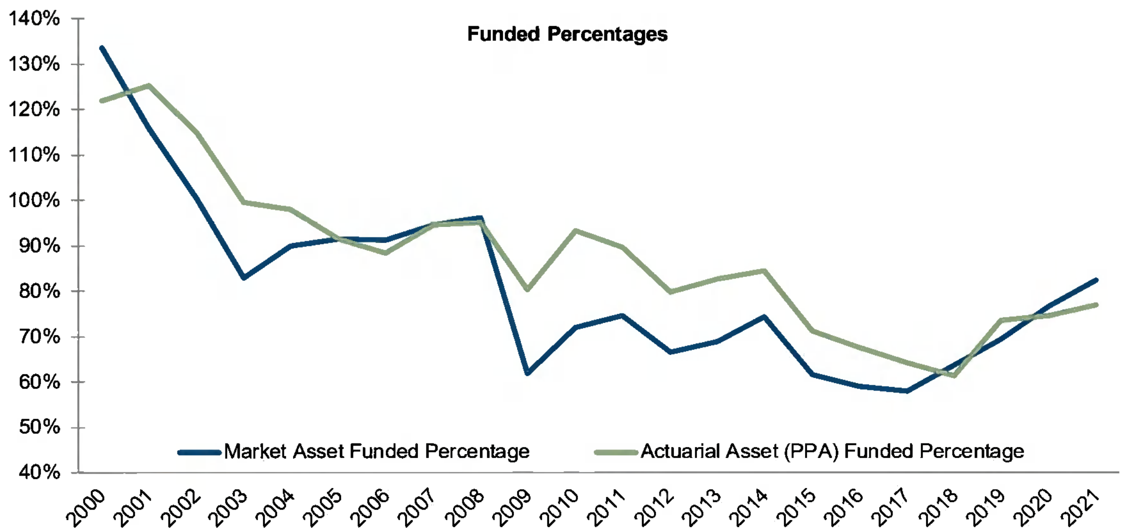
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2020	1/1/2021
Assets		
Market Value of Assets (MVA)	$860,386,145	$917,555,252
Investment return in prior plan year (MVA)	15.76%	13.03%
Actuarial Value of Assets (AVA)	$835,667,794	$855,915,138
Investment return in prior plan year (AVA)	6.14%	8.87%
Contributions in prior plan year	36,595,923	25,823,049
Benefit payments in prior plan year	73,623,288	75,572,588
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost (including expenses)	$4,549,839	$4,518,170
Actuarial Accrued Liability	1,121,613,351	1,112,570,831
Unfunded Actuarial Accrued Liability	285,945,557	256,655,693
Present Value of Accrued Benefits	1,121,613,351	1,112,570,831
Funded percentage		
▪ Based on Market Value of Assets	76.71%	82.47%
▪ Based on Actuarial Value of Assets	74.51%	76.93%
Minimum Required Contribution met in the prior plan year?	Yes	Yes
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$1,781,011,517	$1,988,339,893
Value of unamortized affected benefit reductions	8,817,375	7,268,740
Value of assets used for withdrawal liability	(860,386,145)	(917,555,252)
Unfunded Present Value of Vested Benefits	929,442,747	1,078,053,381
Withdrawal liability interest rate	2.53% / 2.53%	1.62% / 1.40%
Participant Data		
Active participants	764	660
Terminated vested participants	2,790	2,677
In-pay participants	4,895	4,898
Total participants	8,449	8,235
Certification		
Credit balance / (funding deficiency)	229,431,721	165,985,543
Zone status	Critical	Critical
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



January 1	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2000	13.50%	$880,854,210	$803,309,212	$658,976,222	$221,877,988	133.7%	$144,332,990	121.9%
2001	-4.50%	827,402,887	894,763,603	714,314,719	113,088,168	115.8%	180,448,884	125.3%
2002	-6.10%	762,235,697	872,696,266	759,700,846	2,534,851	100.3%	112,995,420	114.9%
2003	-8.60%	675,395,297	810,474,356	815,237,116	(139,841,819)	82.8%	(4,762,760)	99.4%
2004	19.10%	773,910,452	843,288,038	860,805,608	(86,895,156)	89.9%	(17,517,570)	98.0%
2005	10.59%	823,734,454	822,302,375	899,978,032	(76,243,578)	91.5%	(77,675,657)	91.4%
2006	7.18%	850,890,243	824,856,610	932,815,640	(81,925,397)	91.2%	(107,959,030)	88.4%
2007	11.89%	916,158,359	916,158,359	968,773,209	(52,614,850)	94.6%	(52,614,850)	94.6%
2008	8.70%	958,735,721	948,098,673	997,648,724	(38,913,003)	96.1%	(49,550,051)	95.0%
2009	-30.17%	632,283,821	821,968,967	1,022,462,355	(390,178,534)	61.8%	(200,493,388)	80.4%
2010	12.99%	658,487,438	856,033,669	916,497,449	(258,010,011)	71.8%	(60,463,780)	93.4%
2011	13.13%	688,076,843	825,692,212	921,145,693	(233,068,850)	74.7%	(95,453,481)	89.6%
2012	-0.13%	637,986,469	765,583,763	958,424,812	(320,438,343)	66.6%	(192,841,049)	79.9%
2013	11.05%	661,675,668	794,010,802	960,904,313	(299,228,645)	68.9%	(166,893,511)	82.6%
2014	15.91%	717,739,771	814,974,808	966,418,068	(248,678,297)	74.3%	(151,443,260)	84.3%
2015	1.41%	684,556,125	792,795,847	1,111,674,274	(427,118,149)	61.6%	(318,878,427)	71.3%
2016	1.52%	659,532,217	755,788,865	1,120,506,980	(460,974,763)	58.9%	(364,718,115)	67.5%
2017	4.82%	650,296,945	720,081,464	1,122,098,377	(471,801,432)	58.0%	(402,016,913)	64.2%
2018	17.31%	717,591,147	691,394,554	1,125,587,345	(407,996,198)	63.8%	(434,192,791)	61.4%
2019	-5.75%	779,423,137	825,028,715	1,123,764,914	(344,341,777)	69.4%	(298,736,199)	73.4%
2020	15.76%	860,386,145	835,667,794	1,121,613,351	(261,227,206)	76.7%	(285,945,557)	74.5%
2021	13.03%	917,555,252	855,915,138	1,112,570,831	(195,015,579)	82.5%	(256,655,693)	76.9%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (April 30, 2022) and will show the AVA Funded Percentage for 2019, 2020, 2021, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2020 valuation	$860.4	$1,121.6	($261.2)
Expected changes			
Interest on beginning of year	55.9	72.9	(17.0)
Benefit payments	(75.6)	(75.6)	0.0
Expenses	(1.8)	0.0	(1.8)
Contributions	25.8	0.0	25.8
Interest on cashflows	(1.6)	(2.4)	0.8
Value of benefit accruals at end of year	0.0	3.0	(3.0)
Expected January 1, 2021	$863.1	$1,119.5	($256.4)
Other changes			
Asset gain / (loss)	54.5	0.0	54.5
Liability (gain) / loss	0.0	(6.9)	6.9
Assumption changes	0.0	0.0	0.0
Plan changes	0.0	0.0	0.0
Actual January 1, 2021 valuation	$917.6	$1,112.6	($195.0)

The funding shortfall was expected to decrease from $261.2 million to $256.4 million due to contributions exceeding the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. However, assets earned 6.5% more than the investment return assumption of 6.5% (resulting in a $54.5 million gain on assets). Additionally, small liability gains decreased the funding shortfall further, to $195.0 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2021 valuation	$917.6	$1,112.6	($195.0)
Expected changes			
Interest on beginning of year	59.6	72.3	(12.7)
Benefit payments	(79.3)	(79.3)	0.0
Expenses	(1.8)	0.0	(1.8)
Contributions	14.8	0.0	14.8
Interest on cashflows	(2.1)	(2.6)	0.5
Value of benefit accruals at end of year	0.0	3.0	(3.0)
Projected January 1, 2022	$908.8	$1,106.0	($197.2)

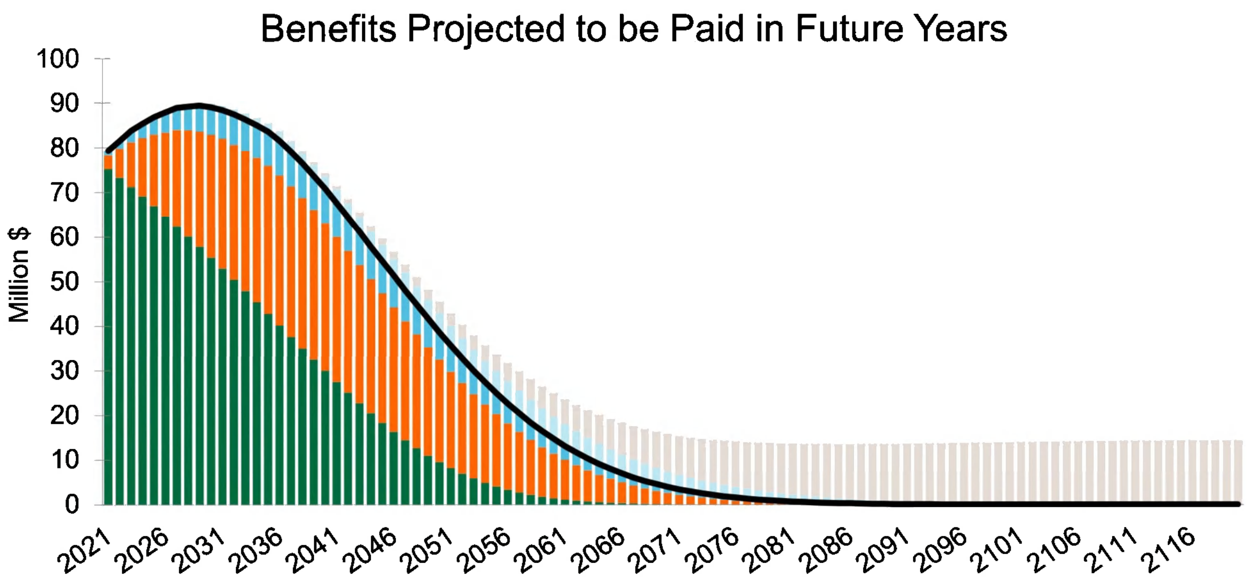
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the contributions expected to come into the Plan (ignoring withdrawal liability income) during 2021 are expected to be less than the cost of benefit accruals, expenses, and interest on the funding shortfall.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 6.5%, net of investment expenses, assets of $1,113 million on 1/1/2021 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	N/A
Active Future Accruals	0	$26
Active Accrued Benefits	77	
Terminated Vested	323	
In Pay	713	
Total	$1,113	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2017	1,346	2,678	4,869	8,893
2018	1,015	2,898	4,905	8,818
2019	735	2,946	4,871	8,552
2020	764	2,790	4,895	8,449
2021	660	2,677	4,898	8,235

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2016	$1,967,166,903	$650,296,945	$1,316,869,958
2017	1,877,826,634	717,591,147	1,160,235,487
2018	1,742,563,152	779,423,137	963,140,015
2019	1,789,828,892	860,386,145	929,442,747
2020	1,995,608,633	917,555,252	1,078,053,381

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2017	Critical	2038	N/A
2018	Critical	N/A	N/A
2019	Critical	2040	N/A
2020	Critical	2048	N/A
2021	Critical	2050	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 2.52% to 2.08% in accordance with IRS guidance. The statutory mortality tables mandated for Current Liability purposes also have been updated as required by law.
- Assumed base contributions were decreased from $7,500,000 to $7,419,000 to reflect updated bargaining agreement information and hours assumptions provided by the trustees.

Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

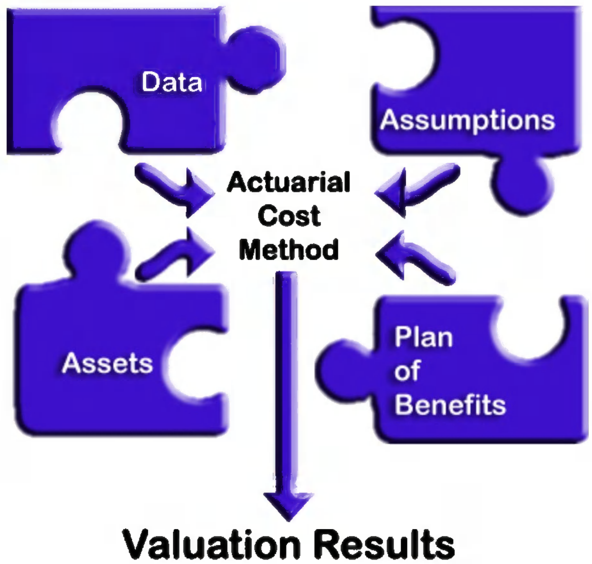
This valuation reflects the plan provisions in effect on January 1, 2021, which are the same provisions that were valued in the January 1, 2020 actuarial valuation report.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the benefit payments earned as of the valuation date

TO

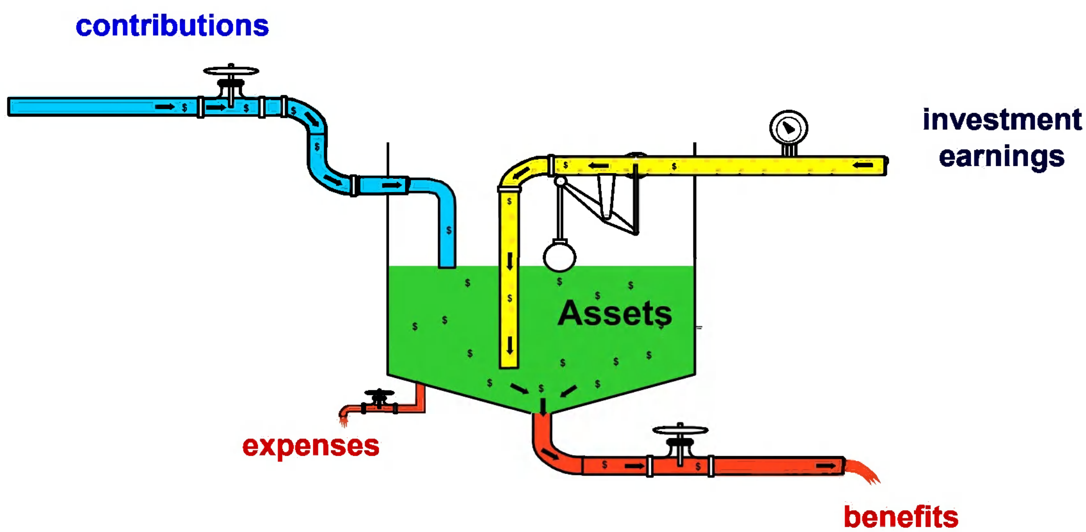
The Plan's Resources:

current Trust assets plus expected earnings on those assets

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	December 31, 2019	**December 31, 2020**
Beginning of Year Market Value	**$779,423,137**	**$860,386,145**
Contributions	36,595,923	25,823,049
Net Investment Earnings	119,756,617	108,743,398
Benefit Payments	(73,623,288)	(75,572,588)
Operating Expenses	(1,766,244)	(1,824,752)
Net Change in Assets	$80,963,008	$57,169,107
End of Year Market Value	**$860,386,145**	**$917,555,252**
Investment Return	15.76%	13.03%

D. Historical Investment Return

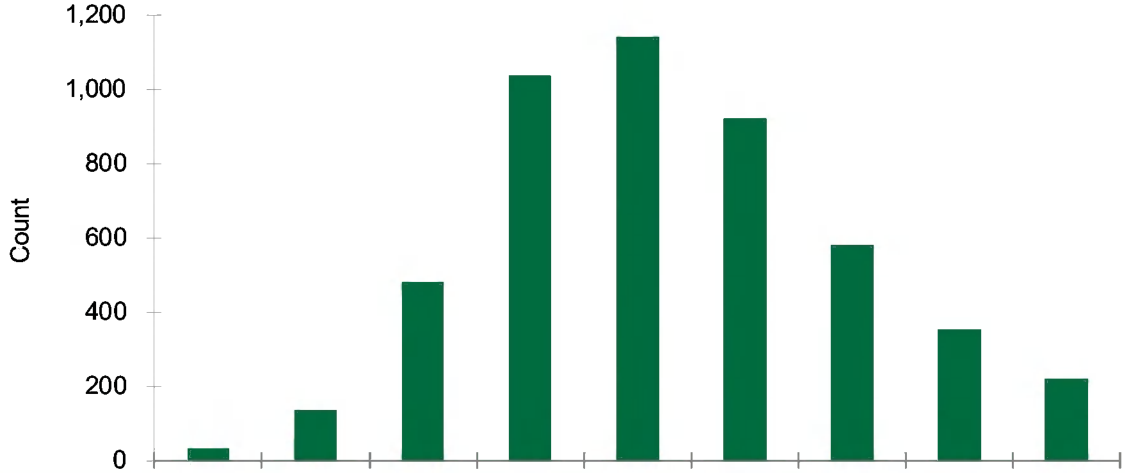
Effective Rate of Investment Return Net of Investment Expenses

Period Ended	1 Year	5 Years [1]	10 Years [1]	Since 1/1/1999 [1]
12/31/2020	13.0 %	8.7 %	7.2 %	4.9 %
12/31/2019	15.8	6.4	7.2	
12/31/2018	-5.7	3.6	7.0	
12/31/2017	17.3	8.0	3.8	
12/31/2016	4.8	6.8	3.0	
12/31/2015	1.5	5.8	3.7	
12/31/2014	1.4	8.1	4.3	
12/31/2013	15.9	10.4	5.2	
12/31/2012	11.0	-0.2	5.4	
12/31/2011	-0.1	-0.6	3.4	
12/31/2010	13.1	1.7	2.8	
12/31/2009	13.0	0.6	1.1	
12/31/2008	-30.2	0.1	1.1	
12/31/2007	8.7	11.4		
12/31/2006	11.9	7.6		
12/31/2005	7.2	3.9		
12/31/2004	10.6	1.5		
12/31/2003	19.1	2.1		
12/31/2002	-8.6			
12/31/2001	-6.1			
12/31/2000	-4.5			
12/31/1999	13.5			

(1) Annualized time weighted average based on market value.

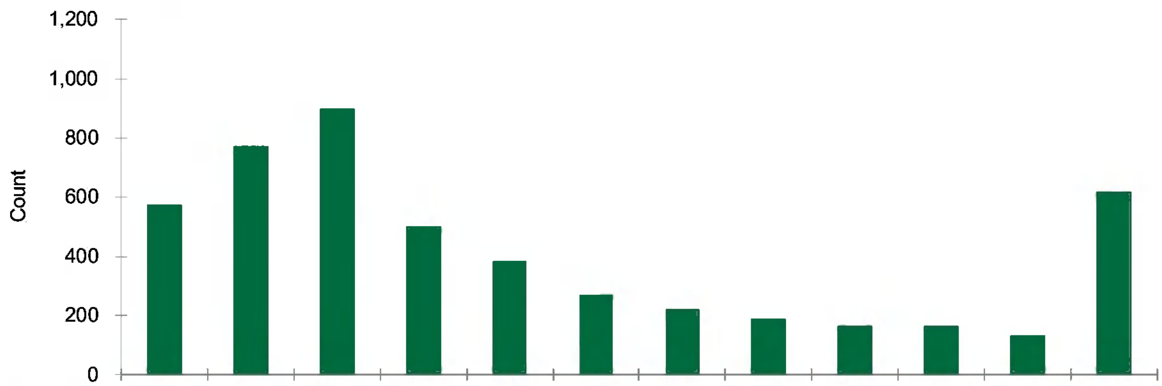
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	31	137	480	1,036	1,141	921	580	352	220	4,898
Avg. Monthly Benefit	665	1,550	1,708	1,618	1,317	1,228	1,039	739	532	1,295

Distribution by Monthly Benefit Amount



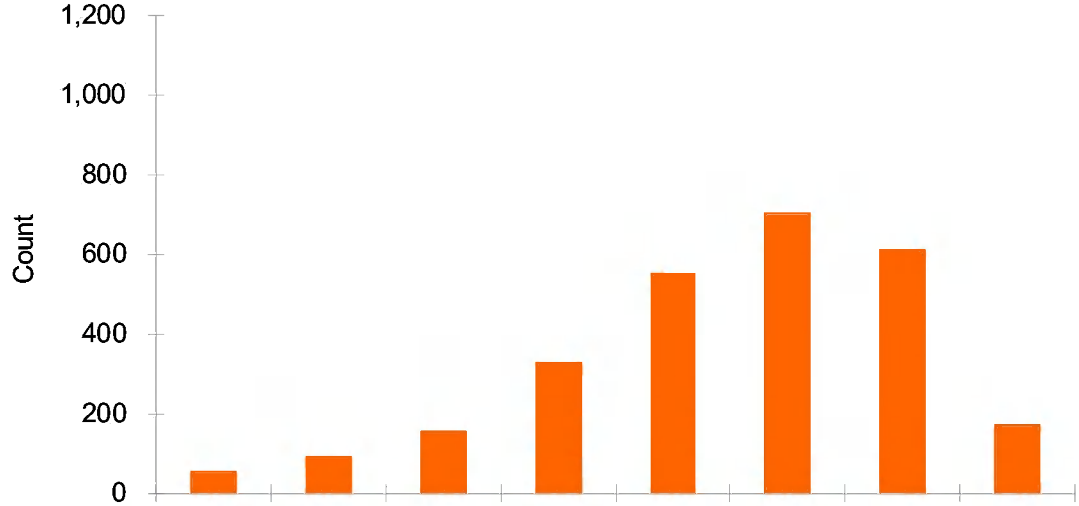
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	575	773	898	501	383	272	221	189	166	166	135	619	4,898

Retired Participant and Beneficiary Historical Information

Plan Year Beginning January 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	4,776	$59,260,608	$1,034
2010	5,012	68,443,872	1,138
2011	5,005	68,288,220	1,137
2012	4,994	68,317,920	1,140
2013	4,967	67,962,918	1,140
2014	4,938	67,923,974	1,146
2015	4,895	67,896,098	1,156
2016	4,868	68,216,455	1,168
2017	4,869	69,414,870	1,188
2018	4,905	71,368,618	1,213
2019	4,871	72,385,494	1,238
2020	4,895	73,914,913	1,258
2021	4,898	76,111,064	1,295

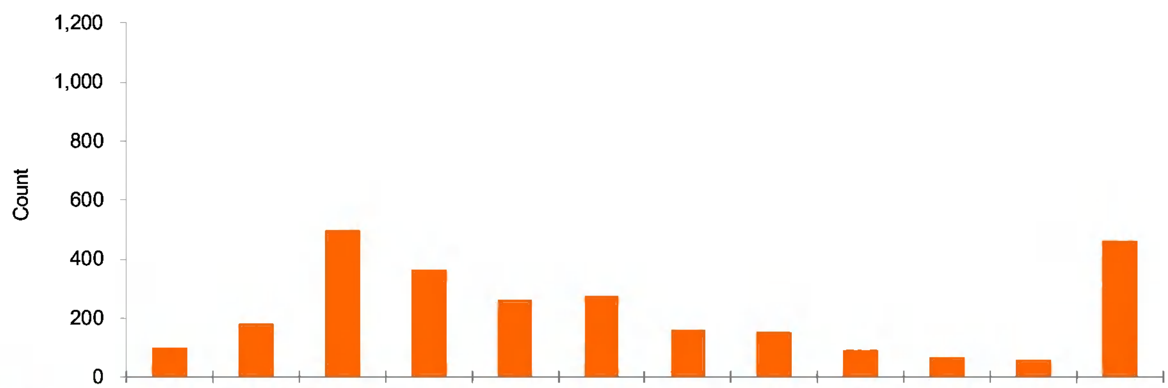
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	55	91	158	327	554	707	613	172	2,677
Avg. Monthly Benefit	499	784	1,024	1,667	1,839	1,958	1,683	782	1,634

Distribution by Monthly Benefit Amount



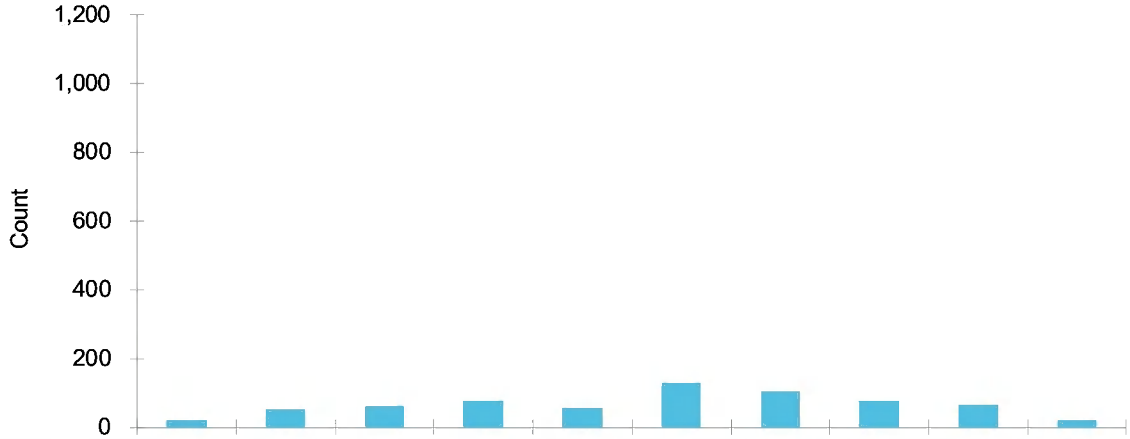
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	102	181	496	365	261	274	162	154	93	68	61	460	2,677

Vested Terminated Participant Historical Information

Plan Year Beginning January 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	2,964	$40,511,952	$1,139
2010	2,986	42,030,936	1,173
2011	2,894	40,666,488	1,171
2012	2,777	39,522,264	1,186
2013	2,789	40,499,693	1,210
2014	2,685	39,839,596	1,236
2015	2,671	41,047,275	1,281
2016	2,653	42,024,756	1,320
2017	2,678	43,196,340	1,344
2018	2,898	58,678,548	1,687
2019	2,946	57,335,006	1,622
2020	2,790	56,252,610	1,680
2021	2,677	52,494,482	1,634

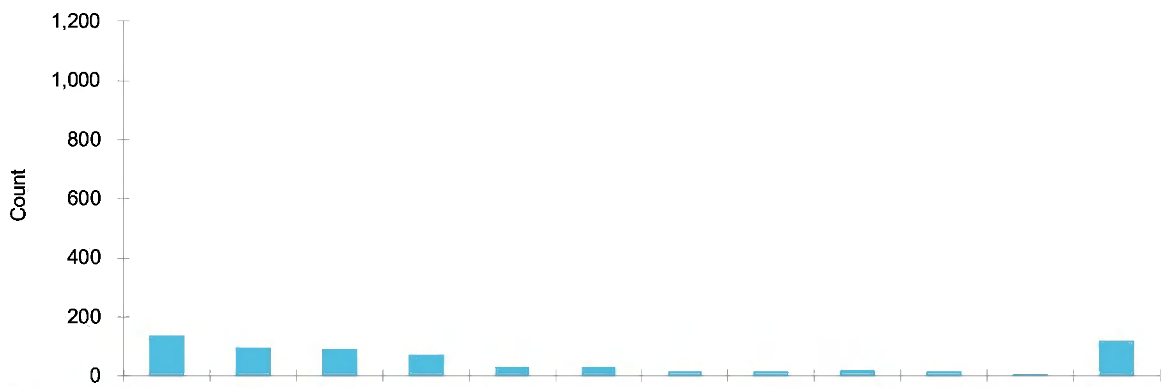
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	20	51	61	77	58	129	105	76	64	19	660
Avg. Monthly Benefit	410	407	502	901	1,610	880	2,594	3,236	4,073	2,575	1,763
Avg. Service Credit	2.8	3.2	3.8	6.9	10.0	5.6	13.3	17.5	23.3	16.7	10.3

Distribution by Accrued Monthly Benefit Amount



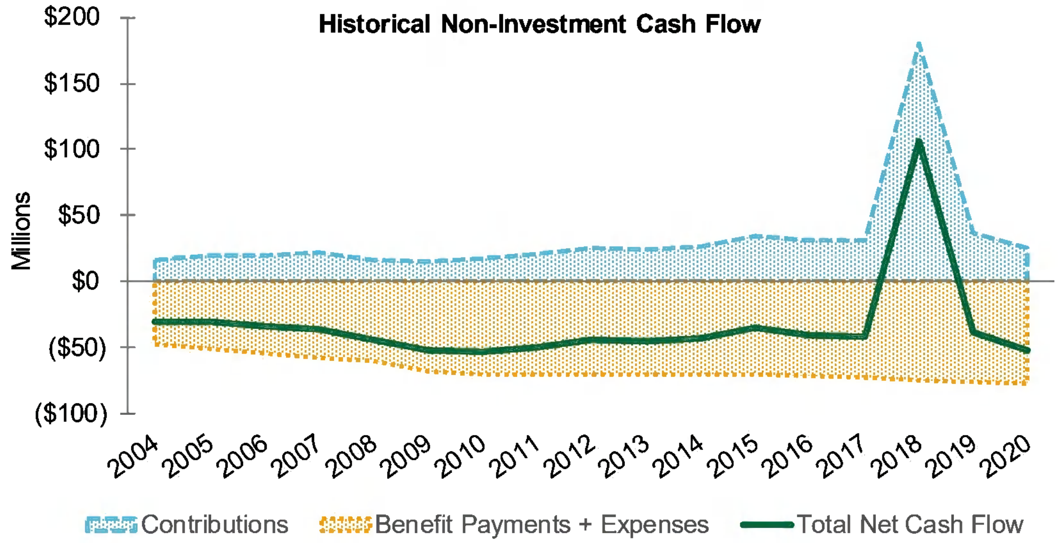
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	139	97	94	74	31	30	16	17	20	14	9	119	660

Active Participant Historical Information

Plan Year Beginning January 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
2009	2,227	45.4	13.1	$2,500
2010	1,765	45.3	13.2	2,500
2011	1,747	45.4	13.7	2,565
2012	1,732	45.6	14.3	2,617
2013	1,818	45.6	13.4	2,435
2014	1,664	46.9	14.7	2,607
2015	1,605	46.8	14.8	2,576
2016	1,539	47.2	14.9	2,539
2017	1,346	47.4	15.4	2,576
2018	1,015	44.7	10.8	1,759
2019	735	45.1	11.3	1,870
2020	764	45.5	10.5	1,759
2021	660	45.9	10.3	1,763

J. Historical Contributions, Expenses and Benefit Payments

Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



Plan Year Ending December 31,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2004	$16,720,691	$(800,930)	$(46,468,208)	$(30,548,447)	-3.9 %
2005	19,987,887	(872,970)	(49,996,128)	(30,881,211)	-3.7
2006	20,140,268	(1,049,441)	(52,984,283)	(33,893,456)	-4.0
2007	21,702,977	(1,127,673)	(56,120,947)	(35,545,643)	-3.9
2008	16,648,480	(1,116,224)	(59,329,922)	(43,797,666)	-4.6
2009	14,967,495	(1,314,026)	(66,171,959)	(52,518,490)	-8.3
2010	16,930,508	(1,312,089)	(68,986,799)	(53,368,380)	-8.1
2011	20,632,236	(1,285,144)	(68,586,188)	(49,239,096)	-7.2
2012	25,351,750	(1,271,560)	(68,429,556)	(44,349,366)	-7.0
2013	24,361,426	(1,345,742)	(68,591,848)	(45,576,164)	-6.9
2014	26,799,217	(1,357,836)	(68,448,131)	(43,006,750)	-6.0
2015	34,813,815	(1,717,885)	(68,282,587)	(35,186,657)	-5.1
2016	30,827,429	(1,773,455)	(69,139,097)	(40,085,123)	-6.1
2017	31,272,142	(1,601,402)	(71,322,194)	(41,651,454)	-6.4
2018	180,375,142	(1,746,464)	(72,492,429)	106,136,249	14.8
2019	36,595,923	(1,766,244)	(73,623,288)	(38,793,609)	-5.0
2020	25,823,049	(1,824,752)	(75,572,588)	(51,574,291)	-6.0

Note: Contributions include base, surcharge, and rehabilitation amounts, as well as withdrawal liability quarterly payments and settlements.

K. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.

January 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2009	2,227	2,964	4,776	9,967	3.48
2010	1,765	2,986	5,012	9,763	4.53
2011	1,747	2,894	5,005	9,646	4.52
2012	1,732	2,777	4,994	9,503	4.49
2013	1,818	2,789	4,967	9,574	4.27
2014	1,664	2,685	4,938	9,287	4.58
2015	1,605	2,671	4,895	9,171	4.71
2016	1,539	2,653	4,868	9,060	4.89
2017	1,346	2,678	4,869	8,893	5.61
2018	1,015	2,898	4,905	8,818	7.69
2019	735	2,946	4,871	8,552	10.64
2020	764	2,790	4,895	8,449	10.06
2021	660	2,677	4,898	8,235	11.48

L. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

January 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2011	$170.1	$751.1	$921.1	81.5 %	$688.1	$233.1	$133,400
2012	189.7	768.7	958.4	80.2	638.0	320.4	185,000
2013	194.7	766.2	960.9	79.7	661.7	299.2	164,600
2014	202.7	763.7	966.4	79.0	717.7	248.7	149,400
2015	242.6	869.1	1,111.7	78.2	684.6	427.1	266,100
2016	239.9	880.6	1,120.5	78.6	659.5	461.0	299,500
2017	223.4	898.7	1,122.1	80.1	650.3	471.8	350,500
2018	117.3	1,008.2	1,125.6	89.6	717.6	408.0	402,000
2019	91.5	1,032.3	1,123.8	91.9	779.4	344.3	468,500
2020	91.3	1,030.3	1,121.6	91.9	860.4	261.2	341,900
2021	77.4	1,035.2	1,112.6	93.0	917.6	195.0	295,500

**values in millions*

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2015 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.50% per year (adopted January 1, 2015). This represents the expected geometric mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal. This represents reasonable interest rates that are appropriate for this purpose.

The rates as of December 31, 2020 are 1.62% for the first 20 years and 1.40% thereafter.

Current Liability: 2.08% per year (adopted January 1, 2021). This rate is within the corridor required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $1,800,000 (adopted January 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Withdrawal – Assumed termination rates vary based on duration from hire. Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table (adopted January 1, 2015).

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	15.00
3	10.00
4	10.00
5	10.00
6	8.00
7	8.00
8	7.00
9	7.00
10+	2.00

Age	Retirement	Disability
25	0.00%	0.08%
30	0.00	0.08
35	0.00	0.10
40	0.00	0.12
45	0.00	0.16
50	0.00	0.24
55	5.00	0.00
56	5.00	0.00
57	5.00	0.00
58	5.00	0.00
59	5.00	0.00
60	5.00	0.00
61	10.00	0.00
62	25.00	0.00
63	15.00	0.00
64	25.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.0500	0.7738	0.0387	2.3213
61	0.1000	0.7351	0.0735	4.4841
62	0.2500	0.6616	0.1654	10.2545
63	0.1500	0.4962	0.0744	4.6890
64	0.2500	0.4218	0.1054	6.7481
65	1.0000	0.3163	0.3163	20.5607
			Weighted Average Retirement Age:	61.9291
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2015).

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The assumption used in our next certification may differ from that shown below.

- To provide a point of reference for this purpose, the following table shows recent contributory hours history for all participants during the last several plan years.

Year	Hours
2007	4,905,055
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,287
2013	3,239,063
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	1,805,114
2019	1,539,197
2020	1,419,628
2021	1,379,000 (assumed)

- Expected hours = 1,379,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is $5.38.
- The resulting expected base contribution is $7,419,000 for 2021.
- We estimate the approximate total additional rehabilitation contributions assuming all bargaining units are at the 100% maximum amount. The resulting expected rehabilitation contribution for 2021 is $7,419,000.

Participants Not Yet Subject to the Rehabilitation Plan

We understand all collective bargaining agreements with participating employers have adopted Schedule A of the Rehabilitation Plan.

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

Annuitant and Non-Annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D).

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were decreased from $7,500,000 to $7,419,000 to reflect updated bargaining agreement information and hours assumptions.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates in order to more closely and consistently reflect the market value of vested benefit liabilities of a withdrawing employer.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects Plan changes included in the Rehabilitation Plan originally adopted in April 2009. These provisions do not apply to participants that commenced benefits prior to the effective date of the benefit changes included in the Rehabilitation Plan, generally July 1, 2009.

Plan Identification

EIN: 91-6123687

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: May 1, 1958.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the Automotive Machinists.

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: Either $4.50 or $6.00 for each year of Past Service.
- Future Service Benefits are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Percentage
Prior to January 1, 2004	5.35%
January 1, 2004 to December 31, 2004	3.00
January 1, 2005 to June 30, 2009	2.00
July 1, 2009 and later	1.00

Normal Retirement Age

Attainment of age 65 and five years of Credited Service (or occurrence of the fifth anniversary of participation without incurring a break in service).

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

The Early Retirement Benefit is the accrued benefit reduced according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35
54*	30
53*	25
52*	20
51*	15
50*	10

** Only participants who satisfy the Rule of 85 may start receiving benefits prior to age 55.*

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life or actuarially equivalent 75% or 100% Joint and Survivor Annuities with pop-up.

Disability Benefit

Vested participants that become totally and permanently disabled as determined by the Board of Trustees for at least six months will be eligible for a disability benefit. The disability benefit is the accrued benefit reduced similarly to Early Retirement, with further reductions below age 50.

Preretirement Death Benefit

The spouse of a vested Participant who dies before retirement may elect an annuity to commence at any time after the Participant would have been age 55. The annuity amount is 50% of the amount the Participant would have received at that age in the Joint and Survivor Annuity form.

Late Retirement

Participants working past Normal Retirement Age will continue to earn accrued benefits payable upon subsequent termination. Inactive vested participants that commence benefits after Normal Retirement Age will be entitled to retroactive benefit payments.

Past Service

Service in the Industry prior to participation in the Plan, not applicable for new participants after May 1, 1979.

Future Service

For plan years After May 1, 1976, Future Service is earned according to the following table:

Hours	Future Service
Less than 501	0.00
501 to 659	0.25
660 to 829	0.50
830 to 999	0.75
1000 and over	1.00

Vesting Requirements

Five years of Future Service (other requirements apply for Breaks in Service prior to 1991), or attaining Normal Retirement Age.

Forfeiture of Service Credits

Service credits for Nonvested Participants are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) pre-break Future Service. A One-Year Break in Service is a plan year in which a nonvested Participant has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 7.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants; female table used for beneficiaries.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on January 1, 2007, with the five-year smoothing reflecting asset gains/losses after January 1, 2007. The actuarial value will not be allowed to vary from market value by more than 20%.

As permitted by IRS Notice 2010-83, the actuarial asset method was modified effective January 1, 2009 to smooth the asset losses during 2008 over 10 years.

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued Plan benefits are considered for this purpose.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics, which may assist in understanding these risks, are also identified.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a group of employers to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same group of employers is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting material referred to in the section below titled "risk assessment resources."

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: The future lifetimes assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. These assumptions include a provision for annual increases in longevity, sometimes referred to as "generational mortality." Over time it is expected that gains and losses due to lifespans different than assumed will largely offset each other. However, to the extent for example that future increases in lifespans exceed the increases in the generational mortality assumption, losses can occur. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on potential projected insolvency.

Assessment: The rates of retirement assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. Although experience varies from year to year, the Plan's actual retirement experience has not been causing significant cumulative gains or losses since the current assumptions were adopted.

GENERAL PLAN RISKS

General plan risks do not fit specifically into either economic or demographic risks.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: When pension assets grow compared to the number of contributory hours, the dollar amount of any losses potentially funded by each contributory hour also increases. This means that if there is an asset loss requiring a contribution increase, the dollar per hour increase will need to be larger. Plans with many retirees typically have large amounts of assets backing the retiree benefits, but there are no contributory hours for the retired population. This increases maturity risk.

Assessment: This plan's maturity has been increasing, and that trend is projected to continue.

Covered Employment Risk (Contributory Hours)

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to finance unfunded benefits resulting from a market downturn. An example of this unfortunate compounding effect is the recession of 2008 where the market downturn was followed by a reduction in contributory hours for many industries.

Assessment: Similar to Maturity Risk, hours have been decreasing for this plan. Projected results are very dependent on ongoing hours and contributions. See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Insolvency Risk

Definition: The potential that a plan will become insolvent. Insolvent plans run out of assets and are not able to pay full benefits.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment The Plan currently has a high risk of future insolvency as shown in the most recent funding status projections referred to in the section below titled "risk assessment resources."

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically. The most recent is a letter dated December 23, 2021.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- The Benefit Projections shows expected future cash flows.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Process and Statistics section of this Report include:

- Historical investment returns since 1999
- Historical statistics on active, retired and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for January 1, 2021 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based. The January 1, 2021 calculations are based on the final audited assets as of December 31, 2020.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2020 is shown below.

1. Assets	
a. Noninterest-bearing cash	$1,998,836
b. Accrued interest and dividends	15,274
c. Prepaid benefits	5,654,371
d. Other general investments	908,562,641
e. Receivable employer contributions	2,014,486
f. Total	918,245,608
2. Liabilities	
a. Accounts payable	690,356
b. Total	690,356
3. Total [(1f) - (2b)]	917,555,252

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2019 to December 31, 2020 is shown below.

1.	Market Value of Assets as of December 31, 2019	$860,386,145
2.	Income	
	a. Contributions	25,823,049
	b. Net appreciation in fair value of investments	101,222,423
	c. Interest and dividends	479,402
	d. Other investment income	13,016,754
	e. Other income	254,590
	f. Total	140,796,218
3.	Disbursements	
	a. Benefit payments	75,572,588
	b. Administrative expenses	1,824,752
	c. Investment expenses	6,229,771
	d. Total	83,627,111
4.	Net increase / decrease [(2f) - (3d)]	57,169,107
5.	Market Value of Assets as of December 31, 2020 [(1) + (4)]	$917,555,252

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2020 is determined below.

1.	Market Value of Assets as of December 31, 2020			$917,555,252
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. December 31, 2020	54,468,076	80%	43,574,461
	b. December 31, 2019	70,335,057	60%	42,201,034
	c. December 31, 2018	(94,342,809)	40%	(37,737,124)
	d. December 31, 2017	68,008,717	20%	13,601,743
	e. Total			61,640,114
3.	Preliminary Actuarial Value of Assets as of December 31, 2020 [(1) - (2e)]			855,915,138
4.	Actuarial Value of Assets as of December 31, 2020 [(3), but not < 80% x (1), nor > 120% x (1)]			855,915,138

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2020 is determined below.

1.	Outstanding balances as of January 1, 2020	
	a. Amortization charges	$536,541,858
	b. Amortization credits	21,164,580
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2020	0
	b. Normal Cost as of January 1, 2020	4,549,839
	c. Amortization charges as of January 1, 2020	97,093,279
	d. Interest on (a), (b), and (c) to end of plan year	6,606,803
	e. Total	108,249,921
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2020	229,431,721
	b. Employer contributions for plan year	25,823,049
	c. Amortization credits as of January 1, 2020	3,168,298
	d. Interest on (a), (b), and (c) to end of plan year	15,812,396
	e. Full funding credit	0
	f. Total	274,235,464
4.	Credit Balance / (funding deficiency) as of December 31, 2020	165,985,543

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2021 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	1	18	1	-	-	-	-	-	-	-	20
25–29	2	38	11	-	-	-	-	-	-	-	51
30–34	3	39	17	2	-	-	-	-	-	-	61
35–39	-	37	19	13	7	1	-	-	-	-	77
40–44	-	18	16	7	7	10	-	-	-	-	58
45–49	16	73	10	13	11	2	4	-	-	-	129
50–54	1	32	13	17	10	9	16	7	-	-	105
55–59	-	14	4	15	7	18	8	7	2	1	76
60–64	1	6	6	3	8	7	9	10	8	6	64
65–69	-	3	2	2	6	1	2	-	-	2	18
70+	-	1	-	-	-	-	-	-	-	-	1
Total	24	279	99	72	56	48	39	24	10	9	660

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2021 is shown below.

Plan Requirements		
1.	Present value of active participant benefits	
	a. Retirement	$96,396,612
	b. Termination	5,280,508
	c. Death	1,104,334
	d. Disability	231,961
	e. Total	103,013,415
2.	Present value of inactive participant benefits	
	a. Retired participants	631,575,907
	b. Terminated vested participants	323,023,700
	c. Beneficiaries	62,670,972
	d. Disabled participants	17,938,130
	e. Total	1,035,208,709
3.	Total plan requirements [(1e) + (2e)]	1,138,222,124
Plan Resources		
4.	Actuarial Value of Assets	$855,915,138
5.	Unfunded Actuarial Accrued Liability	256,655,693
6.	Present value of future Normal Costs	25,651,293
7.	Total plan resources	1,138,222,124

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2021 is determined below.

1.	Present value of active participant benefits	
	a. Retirement	$2,368,259
	b. Termination	363,179
	c. Death	32,853
	d. Disability	9,673
	e. Total	2,773,964
2.	Beginning of year loading for administrative expenses	1,744,206
3.	Total [(1e) + (2)]	4,518,170

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of January 1, 2020 and January 1, 2021 is determined below.

	1/1/2020	1/1/2021
1. Present value of benefits		
a. Active participants	$116,542,520	$103,013,415
b. Retired participants	616,713,165	631,575,907
c. Terminated vested participants	334,356,837	323,023,700
d. Beneficiaries	60,328,957	62,670,972
e. Disabled participants	18,873,053	17,938,130
f. Total	1,146,814,532	1,138,222,124
2. Present value of future Normal Costs	25,201,181	25,651,293
3. Actuarial Accrued Liability [(1f) - (2)]	1,121,613,351	1,112,570,831
4. Actuarial Value of Assets	835,667,794	855,915,138
5. Unfunded Actuarial Accrued Liability [(4) - (5)]	285,945,557	256,655,693

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2020	$285,945,557
2. Normal Cost as of January 1, 2020	4,549,839
3. Interest on (1) and (2) to end of plan year	18,882,201
4. Subtotal [(1) + (2) + (3)]	309,377,597
5. Employer contributions for plan year	25,823,049
6. Interest on (5) to end of plan year	693,395
7. Subtotal [(5) + (6)]	26,516,444
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2021 [(4) - (7) + (8d)]	282,861,153
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2021	256,655,693
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(26,205,460)
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization*	(26,205,462)

*Adjusted to make the actuarial balance test results equal the Unfunded Actuarial Accrued Liability.

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2021 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of January 1, 2021	$0
	b. Normal Cost	4,518,170
	c. Amortization charges (on $468,012,738)	84,011,134
	d. Interest on (a), (b), and (c) to end of plan year	5,754,405
	e. Additional funding charge	0
	f. Total	94,283,709
2.	Credits for plan year	
	a. Amortization credits (on $45,371,502)	5,785,222
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	376,039
	d. Total	6,161,261
3.	Current Annual Cost for plan year [(1f) - (2d)]	88,122,448
4.	Full funding credit for plan year	
	a. Full funding limitation	787,704,517
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2021	165,985,543
	b. Interest on (a) to end of plan year	10,789,060
	c. Total	176,774,603
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	0

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 1991	Change in assumptions	$204,307	0.33	$204,307
b.	May 1, 1991	Plan amendment	134,061	0.33	134,061
c.	May 1, 1992	Change in assumptions	724,259	1.33	950,923
d.	May 1, 1992	Plan amendment	512,273	1.33	672,596
e.	May 1, 1993	Change in assumptions	1,470,138	2.33	3,282,561
f.	May 1, 1993	Change in cost method	1,248,975	2.33	2,788,746
g.	May 1, 1994	Change in assumptions	426,489	3.33	1,320,645
h.	May 1, 1996	Change in assumptions	10,887	5.33	50,836
i.	May 1, 1997	Plan amendment	2,625,316	6.33	14,134,965
j.	January 1, 1998	Change in assumptions	1,097,424	7	6,410,069
k.	January 1, 1998	Plan amendment	990,207	7	5,783,813
l.	January 1, 1999	Plan amendment	3,533,777	8	22,914,844
m.	January 1, 2000	Change in assumptions	319,228	9	2,262,924
n.	January 1, 2000	Plan amendment	3,998,246	9	28,342,570
o.	January 1, 2001	Plan amendment	691,098	10	5,291,116
p.	January 1, 2002	Plan amendment	1,440,812	11	11,798,567
q.	January 1, 2003	Plan amendment	491,097	12	4,267,169
r.	January 1, 2005	Plan amendment	67,669	14	649,606
s.	January 1, 2006	Plan amendment	157,857	15	1,580,749
t.	January 1, 2007	Actuarial loss	74,392	1	74,392
u.	January 1, 2007	Plan amendment	238,618	16	2,482,272
v.	January 1, 2008	Actuarial loss	25,127	2	48,723
w.	January 1, 2008	Plan amendment	209,594	2	406,395
x.	January 1, 2009	Actuarial loss	21,416,012	3	60,406,571
y.	January 1, 2009	Plan amendment	2,170	3	6,122
z.	January 1, 2012	Actuarial loss	7,353,457	6	37,912,066
aa.	January 1, 2012	Change in assumptions	3,275,226	6	16,886,016
bb.	January 1, 2015	Actuarial loss	3,739,949	9	26,511,563
cc.	January 1, 2015	Change in assumptions	13,919,614	9	98,672,677
dd.	January 1, 2016	Actuarial loss	5,269,267	10	40,342,057
ee.	January 1, 2017	Actuarial loss	3,701,710	11	30,312,678

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
ff.	January 1, 2018	Actuarial loss	3,035,427	12	26,374,955
gg.	January 1, 2019	Actuarial loss	1,556,244	13	14,253,215
hh.	January 1, 2020	Actuarial loss	50,207	14	481,969
ii.	Total		84,011,134		468,012,738

2. Credits as of January 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2013	Actuarial gain	$1,839,793	7	$10,746,260
b.	January 1, 2013	Change in assumptions	302,944	7	1,769,506
c.	January 1, 2014	Actuarial gain	1,025,561	8	6,650,274
d.	January 1, 2021	Actuarial gain	2,616,924	15	26,205,462
e.	Total		5,785,222		45,371,502

3.	Net outstanding balance [(1ii) - (2e)]	422,641,236
4.	Credit Balance as of January 1, 2021	165,985,543
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	256,655,693
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum $0	256,655,693

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.08%. The Current Liability as of January 1, 2021 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	660	$156,340,534	$160,282,528
	b. Terminated vested participants	2,677	642,037,009	642,037,009
	c. Retirees, beneficiaries, and disabled participants	4,898	1,027,689,270	1,027,689,270
	d. Total	8,235	1,826,066,813	1,830,008,807
2.	Expected increase in Current Liability for benefit accruals during year			7,349,638
3.	Expected distributions during year			79,384,869
4.	Market Value of Assets			917,555,252
5.	Current Liability funded percentage [(4) ÷ (1d)]			50.14%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2021 and the tax year ending December 31, 2021 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

			Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability	6.50%		
	a. Actuarial Accrued Liability	[$1,112,570,831]	$1,184,887,935	$1,184,887,935
	b. Normal Cost	[$4,518,170]	4,811,851	4,811,851
	c. Expected distributions	[76,825,682]	$81,819,352	$81,819,352
	d. Subtotal [(a) + (b) - (c)]		1,107,880,434	1,107,880,434
2.	Current Liability	2.08%		
	a. Current Liability	[$1,830,008,807]	$1,868,072,990	$1,868,072,990
	b. Normal Cost	[9,093,844]	9,282,996	9,282,996
	c. Expected distributions	[78,571,927]	80,206,223	80,206,223
	d. Subtotal [(a) + (b) - (c)]		1,797,149,763	1,797,149,763
3.	Adjusted Plan Assets	6.50%		
	a. Actuarial Value of Assets	[$855,915,138]	$911,549,622	$911,549,622
	b. Market value of Assets	[917,555,252]	977,196,343	977,196,343
	c. Credit Balance	[165,985,543]	176,774,603	n/a
	d. Undeducted employer contributions	[0]	n/a	0
	e. Expected distributions	[76,825,682]	$81,819,352	$81,819,352
	f. ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		652,955,667	829,730,270
	g. Current Liability assets [(a) – (d) – (e)]		829,730,270	829,730,270
4.	Full Funding Limitation			
	a. ERISA [max{(1d) – (3f), $0}]		454,924,767	278,150,164
	b. Current Liability [max{90% x (2d) – (3g), $0}]		787,704,517	787,704,517
	c. Full Funding Limitation [max{(a), (b)}]		787,704,517	787,704,517

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2021 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2021	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	4,518,170
	b. 10-year amortization of unfunded Actuarial Accrued Liability	33,523,015
	c. Interest to earlier of tax year end or plan year end	2,472,677
	d. Total	40,513,862
3.	Full funding limitation for tax year	787,704,517
4.	Unfunded 140% of Current Liability as of December 31, 2021	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	1,797,149,763
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	829,730,270
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	1,686,279,398
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	1,686,279,398

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2020 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. January 1, 2021	$33,523,015	10	$256,655,693
c. Total	33,523,015		256,655,693

2. Net outstanding balance	256,655,693
3. Undeducted employer contributions	0
4. Balance test [(2) - (3)]	256,655,693
5. Unfunded Actuarial Accrued Liability as of December 31, 2020	256,655,693

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2020 and January 1, 2021 is shown below.

	1/1/2020	1/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$90,442,476	$76,228,150
b. Retired participants	616,713,165	631,575,907
c. Terminated vested participants	334,356,837	323,023,700
d. Beneficiaries	60,328,957	62,670,972
e. Disabled participants	18,873,053	17,938,130
f. Total	1,120,714,488	1,111,436,859
2. Present Value of non-vested Accumulated Plan Benefits	898,863	1,133,972
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,121,613,351	1,112,570,831
4. Market Value of Assets	860,386,145	917,555,252
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	76.77%	82.56%
b. All benefits [(4) ÷ (3)]	76.71%	82.47%
6. Actuarial Value of Assets	$835,667,794	$855,915,138
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	74.57%	77.01%
b. All benefits [(6) ÷ (3)]	74.51%	76.93%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2020 to January 1, 2021 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2020	$1,121,613,351
2.	Changes	
	a. Reduction in discount period	70,487,424
	b. Benefits accumulated	2,987,999
	c. Actuarial (gain) / loss	(6,945,355)
	d. Benefit payments	(75,572,588)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(9,042,520)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2021 [(1) + (2g)]	1,112,570,831

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of December 31, 2019 and December 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2019	12/31/2020
1. Present Value of Vested Benefits		
a. Active participants	$172,734,391	$177,539,621
b. Retired participants	861,506,360	965,791,257
c. Terminated vested participants	636,509,177	722,255,465
d. Beneficiaries	83,850,519	95,354,198
e. Disabled participants	26,411,070	27,399,352
f. Total vested benefits	1,781,011,517	1,988,339,893
2. Additional vested benefit liability for unamortized benefit reductions	8,817,375	7,268,740
3. Total vested benefit liability	1,789,828,892	1,995,608,633
4. Market Value of Assets	860,386,145	917,555,252
5. Funded ratio [(4) ÷ (3)]	48.07%	45.98%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$929,442,747	$1,078,053,381

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2020 to January 1, 2021 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 1/1/2020	764	2,790	3,883	891	121	8,449
New Retirees & Beneficiaries	(18)	(169)	187	49	0	49
Received lump sum distribution	0	(1)	0	0	0	(1)
Terminated non-vested	(100)	0	0	0	0	(100)
Terminated vested	(76)	76	0	0	0	0
Disabled	0	(1)	0	0	1	0
Died	(1)	(13)	(175)	(51)	(9)	(249)
Rehired	22	(5)	0	0	0	17
New during plan year	69	0	0	0	0	69
Net data adjustments	0	0	0	0	1	1
As of 1/1/2021	660	2,677	3,895	889	114	8,235

Note: The above beneficiary counts include 147 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Automotive Machinists Pension Plan

January 1, 2022 Actuarial Valuation

Prepared by:

Kelly S. Coffing, FSA, EA, MAAA
Principal and Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

Milliman, Inc.
1301 Fifth Avenue, Suite 3800
Seattle, WA 98101-2605
Tel +1 206 624 7940
milliman.com

Issued February 23, 2023

January 1, 2022 Actuarial Valuation of the Automotive Machinists Pension Plan

The actuarial valuation of the Automotive Machinists Pension Plan (the "Plan") for the plan year beginning January 1, 2022 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial assumptions (Appendix A), basic benefit structure (Appendix B), and actuarial cost methods (Appendix C) summarized in the appendices. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Automotive Machinists Pension Plan as of January 1, 2022 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2022.
- Calculate the Maximum Deductible Contribution for the 2022 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2021 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2021, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised. The valuation results were developed using models that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Kelly S. Coffing, FSA, EA, MAAA	Rex E. Barker, FSA, EA, MAAA
Principal and Consulting Actuary	Consulting Actuary
Enrolled Actuary Number 20-06596	Enrolled Actuary Number 20-06932

February 23, 2023

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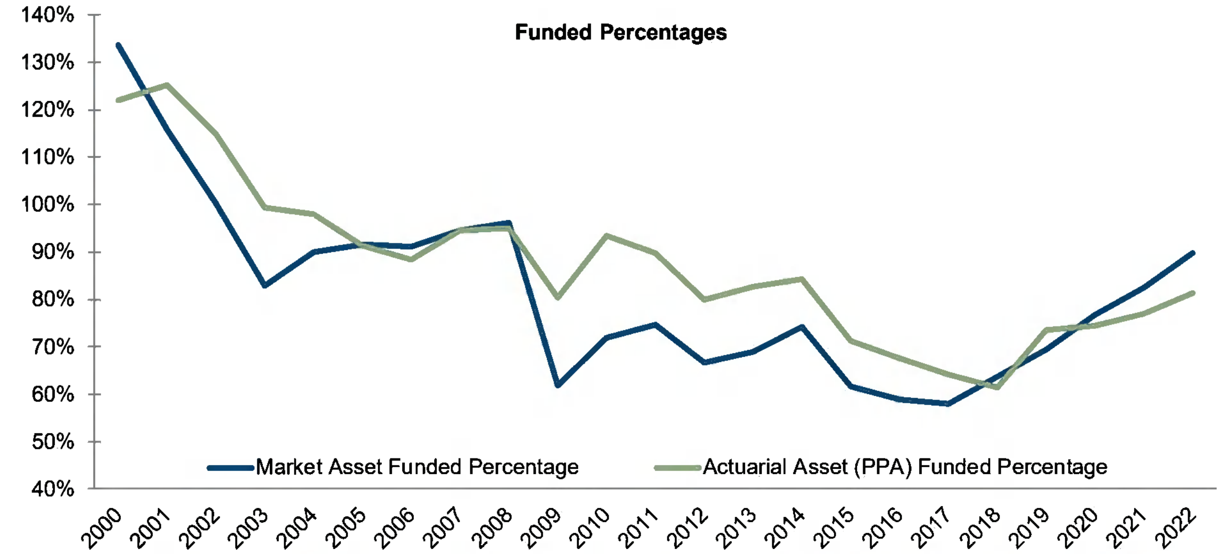
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2021	1/1/2022
Assets		
Market Value of Assets (MVA)	$917,555,252	$984,885,696
Investment return in prior plan year (MVA)	13.03%	13.69%
Actuarial Value of Assets (AVA)	$855,915,138	$891,743,202
Investment return in prior plan year (AVA)	8.87%	10.91%
Contributions in prior plan year	25,823,049	25,137,978
Benefit payments in prior plan year	75,572,588	77,749,165
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost (including expenses)	$4,518,170	$4,649,292
Actuarial Accrued Liability	1,112,570,831	1,097,410,062
Unfunded Actuarial Accrued Liability	256,655,693	205,666,860
Present Value of Accrued Benefits	1,112,570,831	1,097,410,062
Funded percentage		
▪ Based on Market Value of Assets	82.47%	89.75%
▪ Based on Actuarial Value of Assets	76.93%	81.26%
Minimum Required Contribution met in the prior plan year?	Yes	Yes
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$1,988,339,893	$1,744,643,401
Value of unamortized affected benefit reductions	7,268,740	5,619,444
Value of assets used for withdrawal liability	(917,555,252)	(984,885,696)
Unfunded Present Value of Vested Benefits	1,078,053,381	765,377,149
Withdrawal liability interest rate	1.62% / 1.40%	2.40% / 2.11%
Participant Data		
Active participants	660	614
Terminated vested participants	2,677	2,567
In-pay participants	4,898	4,841
Total participants	8,235	8,022
Certification		
Credit balance / (funding deficiency)	165,985,543	114,467,007
Zone status	Critical	Critical
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



January 1	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
2000	13.50%	$880,854,210	$803,309,212	$658,976,222	$221,877,988	133.7%	$144,332,990	121.9%
2001	-4.50%	827,402,887	894,763,603	714,314,719	113,088,168	115.8%	180,448,884	125.3%
2002	-6.10%	762,235,697	872,696,266	759,700,846	2,534,851	100.3%	112,995,420	114.9%
2003	-8.60%	675,395,297	810,474,356	815,237,116	(139,841,819)	82.8%	(4,762,760)	99.4%
2004	19.10%	773,910,452	843,288,038	860,805,608	(86,895,156)	89.9%	(17,517,570)	98.0%
2005	10.59%	823,734,454	822,302,375	899,978,032	(76,243,578)	91.5%	(77,675,657)	91.4%
2006	7.18%	850,890,243	824,856,610	932,815,640	(81,925,397)	91.2%	(107,959,030)	88.4%
2007	11.89%	916,158,359	916,158,359	968,773,209	(52,614,850)	94.6%	(52,614,850)	94.6%
2008	8.70%	958,735,721	948,098,673	997,648,724	(38,913,003)	96.1%	(49,550,051)	95.0%
2009	-30.17%	632,283,821	821,968,967	1,022,462,355	(390,178,534)	61.8%	(200,493,388)	80.4%
2010	12.99%	658,487,438	856,033,669	916,497,449	(258,010,011)	71.8%	(60,463,780)	93.4%
2011	13.13%	688,076,843	825,692,212	921,145,693	(233,068,850)	74.7%	(95,453,481)	89.6%
2012	-0.13%	637,986,469	765,583,763	958,424,812	(320,438,343)	66.6%	(192,841,049)	79.9%
2013	11.05%	661,675,668	794,010,802	960,904,313	(299,228,645)	68.9%	(166,893,511)	82.6%
2014	15.91%	717,739,771	814,974,808	966,418,068	(248,678,297)	74.3%	(151,443,260)	84.3%
2015	1.41%	684,556,125	792,795,847	1,111,674,274	(427,118,149)	61.6%	(318,878,427)	71.3%
2016	1.52%	659,532,217	755,788,865	1,120,506,980	(460,974,763)	58.9%	(364,718,115)	67.5%
2017	4.82%	650,296,945	720,081,464	1,122,098,377	(471,801,432)	58.0%	(402,016,913)	64.2%
2018	17.31%	717,591,147	691,394,554	1,125,587,345	(407,996,198)	63.8%	(434,192,791)	61.4%
2019	-5.75%	779,423,137	825,028,715	1,123,764,914	(344,341,777)	69.4%	(298,736,199)	73.4%
2020	15.76%	860,386,145	835,667,794	1,121,613,351	(261,227,206)	76.7%	(285,945,557)	74.5%
2021	13.03%	917,555,252	855,915,138	1,112,570,831	(195,015,579)	82.5%	(256,655,693)	76.9%
2022	13.69%	984,885,696	891,743,202	1,097,410,062	(112,524,366)	89.7%	(205,666,860)	81.3%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (April 30, 2023) and will show the AVA Funded Percentage for 2020, 2021, 2022, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2021 valuation	$917.6	$1,112.6	($195.0)
Expected changes			
Interest on beginning of year	59.6	72.3	(12.7)
Benefit payments	(77.7)	(77.7)	0.0
Expenses	(1.9)	0.0	(1.9)
Contributions	25.1	0.0	25.1
Interest on cashflows	(1.8)	(2.6)	0.8
Value of benefit accruals at end of year	0.0	3.0	(3.0)
Expected January 1, 2022	$920.9	$1,107.6	($186.7)
Other changes			
Asset gain / (loss)	64.0	0.0	64.0
Liability (gain) / loss	0.0	(10.2)	10.2
Assumption changes	0.0	0.0	0.0
Plan changes	0.0	0.0	0.0
Actual January 1, 2022 valuation	$984.9	$1,097.4	($112.5)

The funding shortfall was expected to decrease from $195.0 million to $186.7 million due to contributions exceeding the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. However, because assets earned 7.2% more than the investment return assumption of 6.5% (resulting in a $64.0 million gain on assets) and small liability gains, the funding shortfall is now $112.5 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2022 valuation	$984.9	$1,097.4	($112.5)
Expected changes			
Interest on beginning of year	64.0	71.3	(7.3)
Benefit payments	(80.5)	(80.5)	0.0
Expenses	(1.9)	0.0	(1.9)
Contributions	15.0	0.0	15.0
Interest on cashflows	(2.2)	(2.6)	0.4
Value of benefit accruals at end of year	0.0	3.0	(3.0)
Projected January 1, 2023	$979.3	$1,088.6	($109.3)

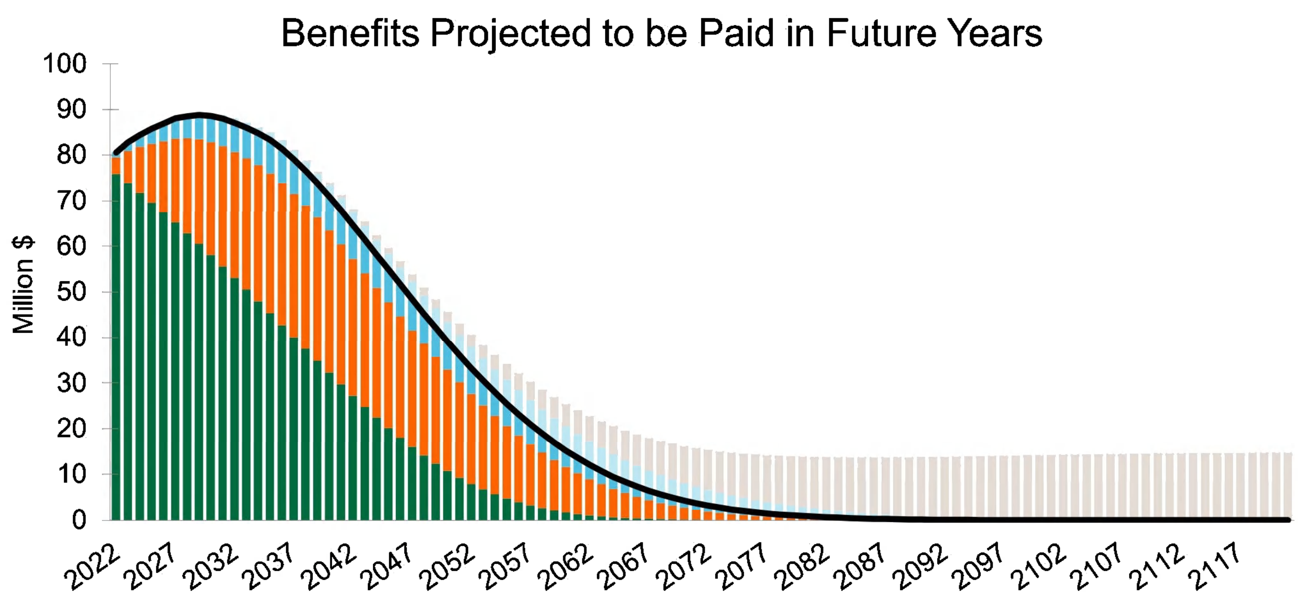
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to decrease during the plan year. This means that the contributions expected to come into the Plan (ignoring withdrawal liability income) during 2022 are expected to be more than the cost of benefit accruals, expenses, and interest on the funding shortfall.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 6.5%, net of investment expenses, assets of $1,097 million on 1/1/2022 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	N/A
Active Future Accruals	0	$26
Active Accrued Benefits	76	
Terminated Vested	306	
In Pay	715	
Total	$1,097	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2018	1,015	2,898	4,905	8,818
2019	735	2,946	4,871	8,552
2020	764	2,790	4,895	8,449
2021	660	2,677	4,898	8,235
2022	614	2,567	4,841	8,022

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
2018	$1,877,826,634	$717,591,147	$1,160,235,487
2019	1,742,563,152	779,423,137	963,140,015
2020	1,789,828,892	860,386,145	929,442,747
2021	1,995,608,633	917,555,252	1,078,053,381
2022	1,750,262,845	984,885,696	765,377,149

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2018	Critical	N/A	N/A
2019	Critical	2040	N/A
2020	Critical	2048	N/A
2021	Critical	2050	N/A
2022	Critical	N/A	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 2.08% to 1.91% in accordance with IRS guidance. The statutory mortality tables mandated for Current Liability purposes also have been updated as required by law.
- Assumed base contributions were increased from $7,419,000 to $7,504,000 to reflect updated bargaining agreement information and hours assumptions provided by the trustees.
- The assumed operating expenses were changed from $1,800,000 to $1,900,000 to better reflect anticipated future experience.
- Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

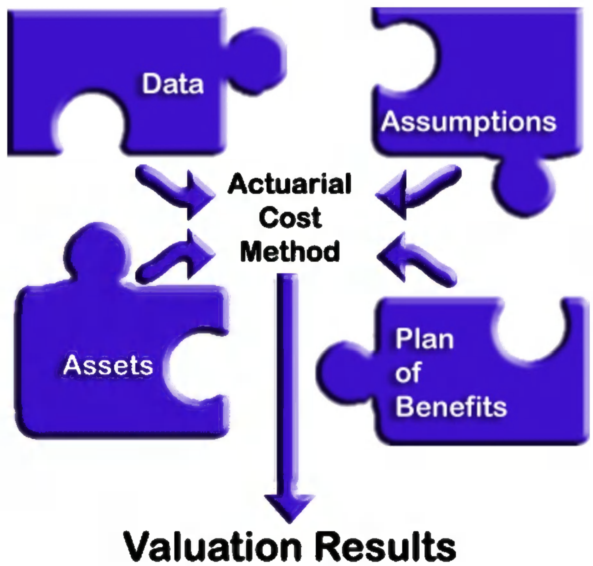
This valuation reflects the plan provisions in effect on January 1, 2022, which are the same provisions that were valued in the January 1, 2021 actuarial valuation report.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the benefit payments earned as of the valuation date

TO

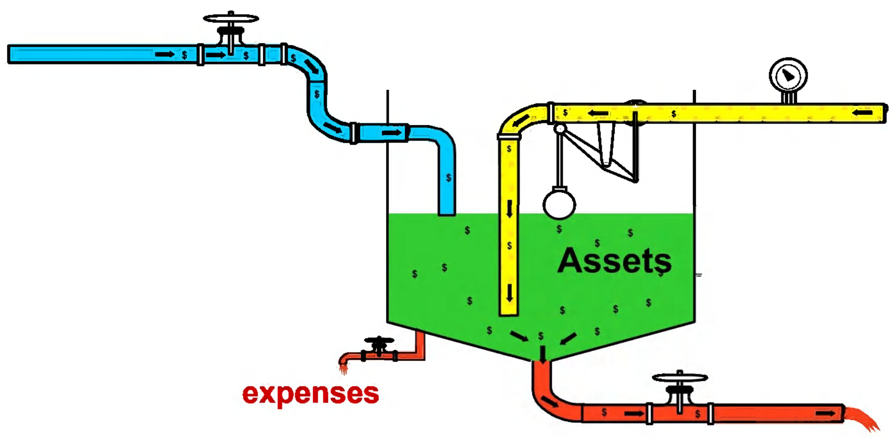
The Plan's Resources:

current Trust assets plus expected earnings on those assets

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	December 31, 2020	**December 31, 2021**
Beginning of Year Market Value	**$860,386,145**	**$917,555,252**
Contributions	25,823,049	25,137,978
Net Investment Earnings	108,743,398	121,891,021
Benefit Payments	(75,572,588)	(77,749,165)
Operating Expenses	(1,824,752)	(1,949,390)
Net Change in Assets	$57,169,107	$67,330,444
End of Year Market Value	**$917,555,252**	**$984,885,696**
Investment Return	13.0%	13.7%

D. Historical Investment Return

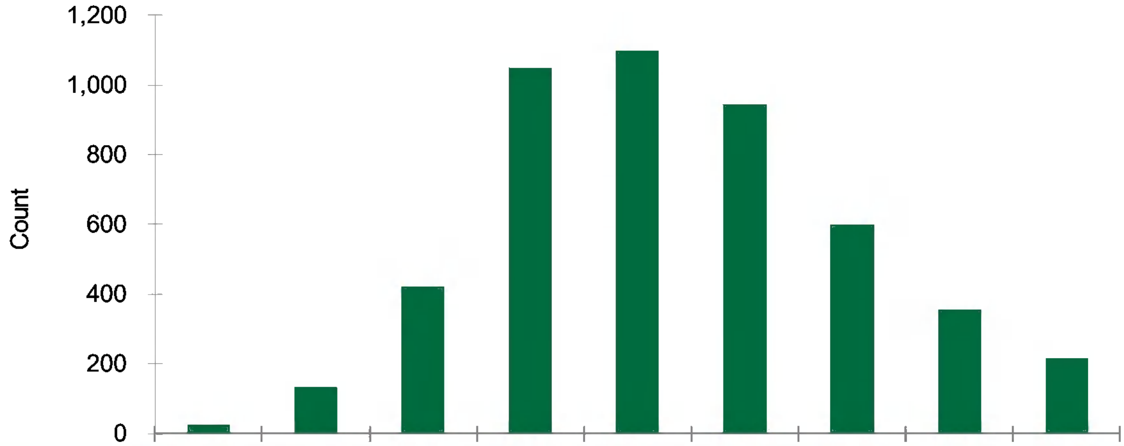
Effective Rate of Investment Return Net of Investment Expenses

Period Ended	1 Year	5 Years [1]	10 Years [1]	Since 1/1/1999 [1]
12/31/2021	13.7 %	10.5 %	8.6 %	5.3 %
12/31/2020	13.0	8.7	7.2	
12/31/2019	15.8	6.4	7.2	
12/31/2018	-5.7	3.6	7.0	
12/31/2017	17.3	8.0	3.8	
12/31/2016	4.8	6.8	3.0	
12/31/2015	1.5	5.8	3.7	
12/31/2014	1.4	8.1	4.3	
12/31/2013	15.9	10.4	5.2	
12/31/2012	11.0	-0.2	5.4	
12/31/2011	-0.1	-0.6	3.4	
12/31/2010	13.1	1.7	2.8	
12/31/2009	13.0	0.6	1.1	
12/31/2008	-30.2	0.1	1.1	
12/31/2007	8.7	11.4		
12/31/2006	11.9	7.6		
12/31/2005	7.2	3.9		
12/31/2004	10.6	1.5		
12/31/2003	19.1	2.1		
12/31/2002	-8.6			
12/31/2001	-6.1			
12/31/2000	-4.5			
12/31/1999	13.5			

(1) Annualized time weighted average based on market value.

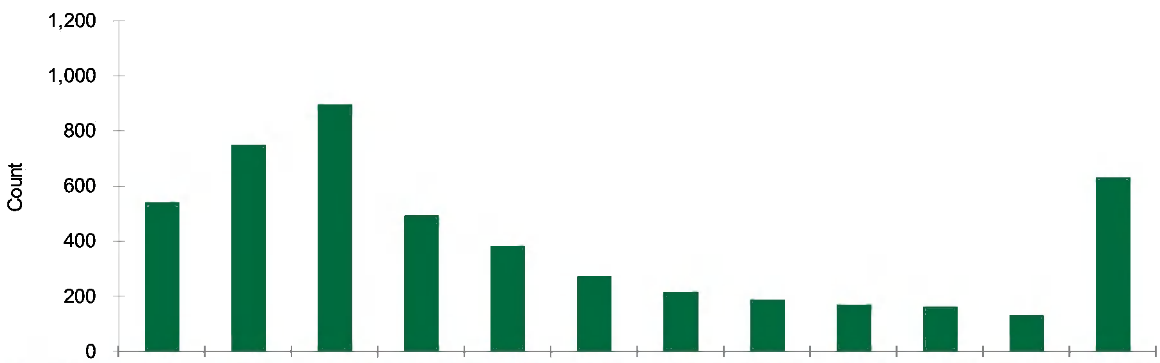
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	24	132	421	1,051	1,098	945	600	355	215	4,841
Avg. Monthly Benefit	568	1,392	1,797	1,621	1,398	1,240	1,076	760	550	1,322

Distribution by Monthly Benefit Amount



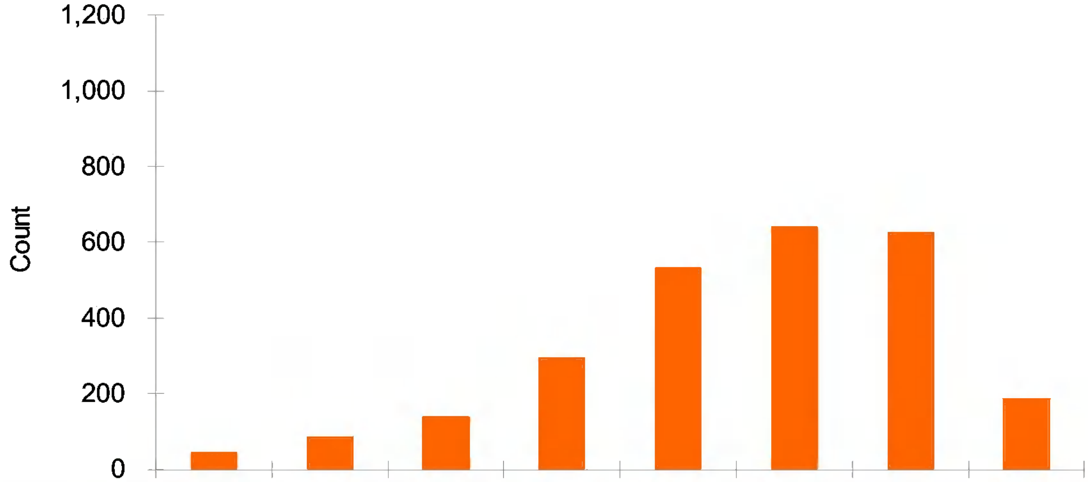
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	542	749	895	493	385	274	216	188	172	162	133	632	4,841

Retired Participant and Beneficiary Historical Information

Plan Year Beginning January 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2009	4,776	$59,260,608	$1,034
2010	5,012	68,443,872	1,138
2011	5,005	68,288,220	1,137
2012	4,994	68,317,920	1,140
2013	4,967	67,962,918	1,140
2014	4,938	67,923,974	1,146
2015	4,895	67,896,098	1,156
2016	4,868	68,216,455	1,168
2017	4,869	69,414,870	1,188
2018	4,905	71,368,618	1,213
2019	4,871	72,385,494	1,238
2020	4,895	73,914,913	1,258
2021	4,898	76,111,064	1,295
2022	4,841	76,775,770	1,322

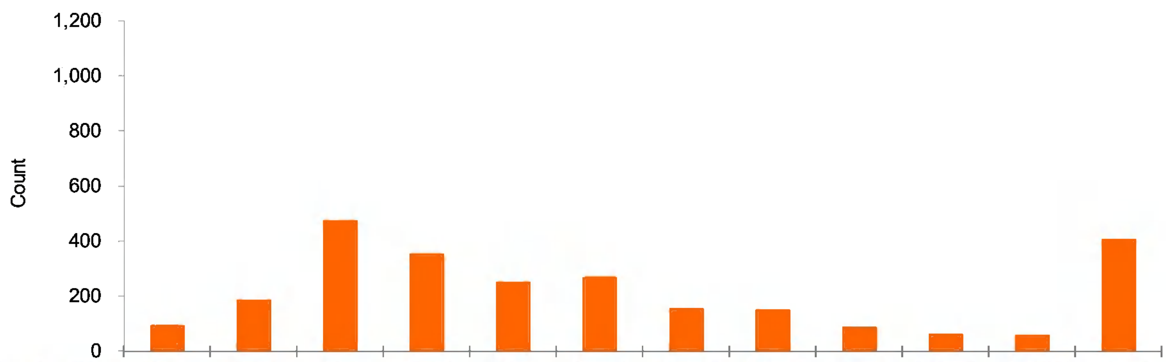
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	46	88	141	298	533	643	628	190	2,567
Avg. Monthly Benefit	450	762	950	1,466	1,816	1,956	1,612	773	1,575

Distribution by Monthly Benefit Amount



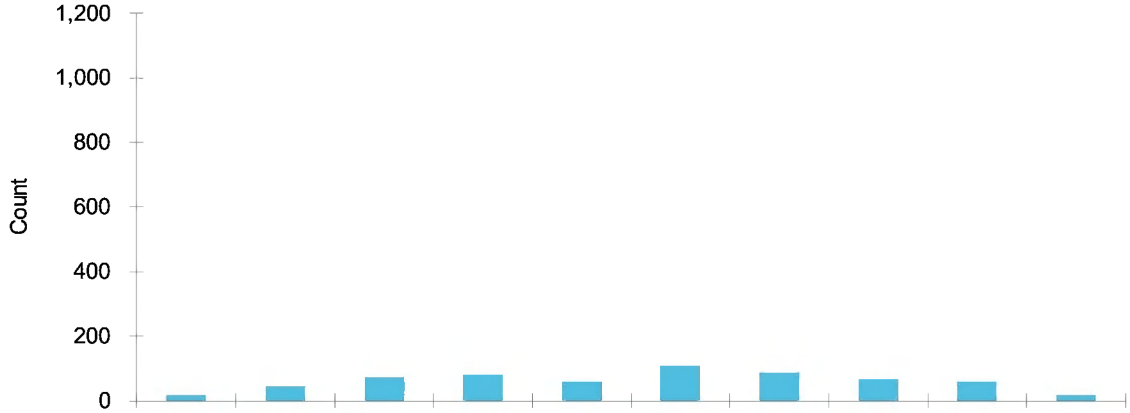
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	96	187	477	357	252	269	155	152	90	65	59	408	2,567

Vested Terminated Participant Historical Information

Plan Year Beginning January 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2009	2,964	$40,511,952	$1,139
2010	2,986	42,030,936	1,173
2011	2,894	40,666,488	1,171
2012	2,777	39,522,264	1,186
2013	2,789	40,499,693	1,210
2014	2,685	39,839,596	1,236
2015	2,671	41,047,275	1,281
2016	2,653	42,024,756	1,320
2017	2,678	43,196,340	1,344
2018	2,898	58,678,548	1,687
2019	2,946	57,335,006	1,622
2020	2,790	56,252,610	1,680
2021	2,677	52,494,482	1,634
2022	2,567	48,525,927	1,575

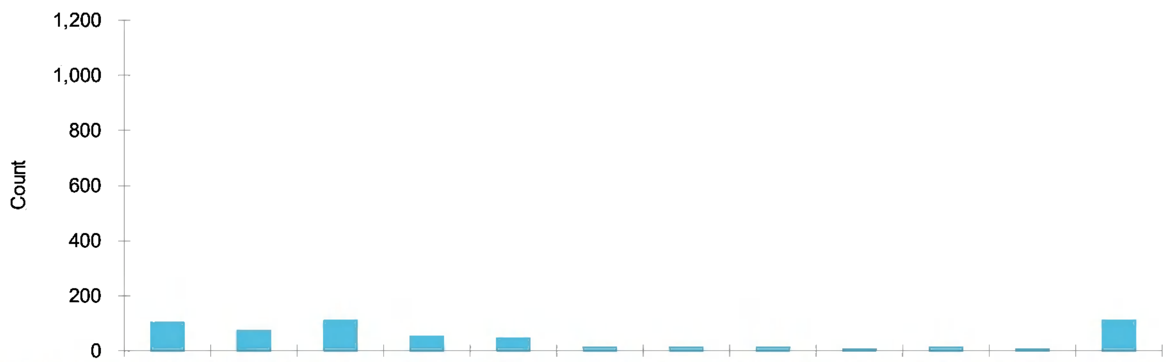
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	17	46	72	79	60	109	88	66	60	17	614
Avg. Monthly Benefit	380	481	576	701	1,807	901	3,196	3,347	4,290	2,887	1,858
Avg. Service Credit	2.7	3.7	4.1	5.3	9.9	5.6	14.8	16.7	23.6	18.2	10.2

Distribution by Accrued Monthly Benefit Amount



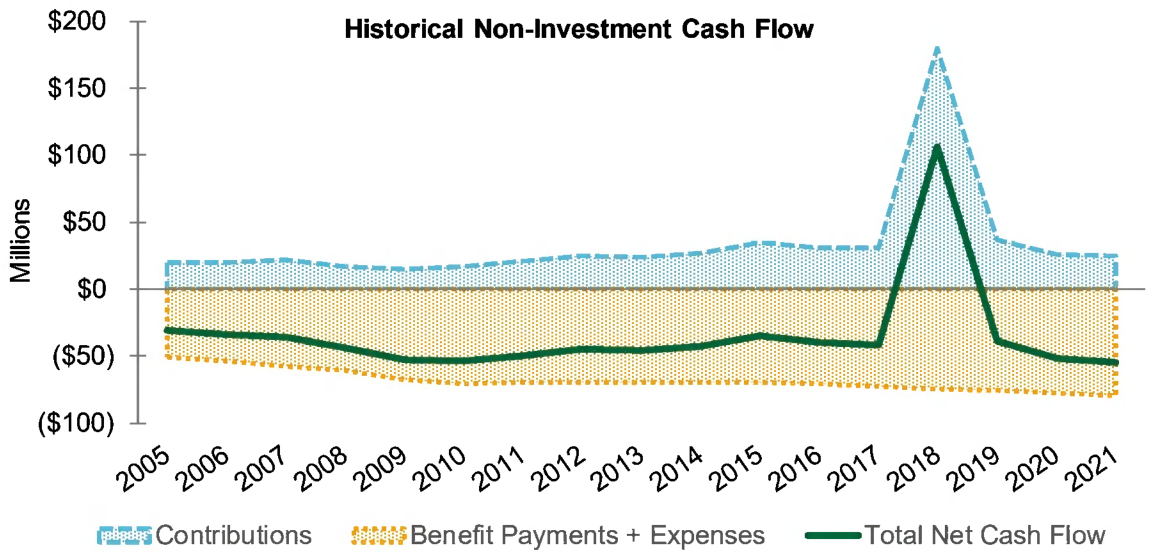
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	108	79	114	57	51	17	18	17	11	16	11	115	614

Active Participant Historical Information

Plan Year Beginning January 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
2009	2,227	45.4	13.1	$2,500
2010	1,765	45.3	13.2	2,500
2011	1,747	45.4	13.7	2,565
2012	1,732	45.6	14.3	2,617
2013	1,818	45.6	13.4	2,435
2014	1,664	46.9	14.7	2,607
2015	1,605	46.8	14.8	2,576
2016	1,539	47.2	14.9	2,539
2017	1,346	47.4	15.4	2,576
2018	1,015	44.7	10.8	1,759
2019	735	45.1	11.3	1,870
2020	764	45.5	10.5	1,759
2021	660	45.9	10.3	1,763
2022	614	45.4	10.2	1,858

H. Historical Contributions, Expenses and Benefit Payments

Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



Plan Year Ending December 31,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2004	$16,720,691	$(800,930)	$(46,468,208)	$(30,548,447)	-3.9 %
2005	19,987,887	(872,970)	(49,996,128)	(30,881,211)	-3.7
2006	20,140,268	(1,049,441)	(52,984,283)	(33,893,456)	-4.0
2007	21,702,977	(1,127,673)	(56,120,947)	(35,545,643)	-3.9
2008	16,648,480	(1,116,224)	(59,329,922)	(43,797,666)	-4.6
2009	14,967,495	(1,314,026)	(66,171,959)	(52,518,490)	-8.3
2010	16,930,508	(1,312,089)	(68,986,799)	(53,368,380)	-8.1
2011	20,632,236	(1,285,144)	(68,586,188)	(49,239,096)	-7.2
2012	25,351,750	(1,271,560)	(68,429,556)	(44,349,366)	-7.0
2013	24,361,426	(1,345,742)	(68,591,848)	(45,576,164)	-6.9
2014	26,799,217	(1,357,836)	(68,448,131)	(43,006,750)	-6.0
2015	34,813,815	(1,717,885)	(68,282,587)	(35,186,657)	-5.1
2016	30,827,429	(1,773,455)	(69,139,097)	(40,085,123)	-6.1
2017	31,272,142	(1,601,402)	(71,322,194)	(41,651,454)	-6.4
2018	180,375,142	(1,746,464)	(72,492,429)	106,136,249	14.8
2019	36,595,923	(1,766,244)	(73,623,288)	(38,793,609)	-5.0
2020	25,823,049	(1,824,752)	(75,572,588)	(51,574,291)	-6.0
2021	25,137,978	(1,949,390)	(77,749,165)	(54,560,577)	-5.9

Note: Contributions include base, surcharge, and rehabilitation amounts, as well as withdrawal liability quarterly payments and settlements. The spike in contributions for 2018 is due to a large withdrawal liability settlement.

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.

January 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2009	2,227	2,964	4,776	9,967	3.48
2010	1,765	2,986	5,012	9,763	4.53
2011	1,747	2,894	5,005	9,646	4.52
2012	1,732	2,777	4,994	9,503	4.49
2013	1,818	2,789	4,967	9,574	4.27
2014	1,664	2,685	4,938	9,287	4.58
2015	1,605	2,671	4,895	9,171	4.71
2016	1,539	2,653	4,868	9,060	4.89
2017	1,346	2,678	4,869	8,893	5.61
2018	1,015	2,898	4,905	8,818	7.69
2019	735	2,946	4,871	8,552	10.64
2020	764	2,790	4,895	8,449	10.06
2021	660	2,677	4,898	8,235	11.48
2022	614	2,567	4,841	8,022	12.07

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

January 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2011	$170.1	$751.1	$921.1	81.5 %	$688.1	$233.1	$133,400
2012	189.7	768.7	958.4	80.2	638.0	320.4	185,000
2013	194.7	766.2	960.9	79.7	661.7	299.2	164,600
2014	202.7	763.7	966.4	79.0	717.7	248.7	149,400
2015	242.6	869.1	1,111.7	78.2	684.6	427.1	266,100
2016	239.9	880.6	1,120.5	78.6	659.5	461.0	299,500
2017	223.4	898.7	1,122.1	80.1	650.3	471.8	350,500
2018	117.3	1,008.2	1,125.6	89.6	717.6	408.0	402,000
2019	91.5	1,032.3	1,123.8	91.9	779.4	344.3	468,500
2020	91.3	1,030.3	1,121.6	91.9	860.4	261.2	341,900
2021	77.4	1,035.2	1,112.6	93.0	917.6	195.0	295,500
2022	76.3	1,021.1	1,097.4	93.0	984.9	112.5	183,300

**values in millions*

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2015 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.50% per year (adopted January 1, 2015). This represents the expected geometric mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal. This represents reasonable interest rates that are appropriate for this purpose.

The rates as of December 31, 2021 are 2.40% for the first 20 years and 2.11% thereafter.

Current Liability: 1.91% per year (adopted January 1, 2022). This rate is within the corridor required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $1,900,000 (adopted January 1, 2022).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Withdrawal – Assumed termination rates vary based on duration from hire. Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table (adopted January 1, 2015).

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	15.00
3	10.00
4	10.00
5	10.00
6	8.00
7	8.00
8	7.00
9	7.00
10+	2.00

Age	Retirement	Disability
25	0.00%	0.08%
30	0.00	0.08
35	0.00	0.10
40	0.00	0.12
45	0.00	0.16
50	0.00	0.24
55	5.00	0.00
56	5.00	0.00
57	5.00	0.00
58	5.00	0.00
59	5.00	0.00
60	5.00	0.00
61	10.00	0.00
62	25.00	0.00
63	15.00	0.00
64	25.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.0500	0.7738	0.0387	2.3213
61	0.1000	0.7351	0.0735	4.4841
62	0.2500	0.6616	0.1654	10.2545
63	0.1500	0.4962	0.0744	4.6890
64	0.2500	0.4218	0.1054	6.7481
65	1.0000	0.3163	0.3163	20.5607
			Weighted Average Retirement Age:	61.9291
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2015).

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The assumption used in our next certification may differ from that shown below.

- To provide a point of reference for this purpose, the following table shows recent contributory hours history for all participants during the last several plan years.

Year	Hours
2007	4,905,055
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,650
2013	3,239,062
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	1,805,114
2019	1,539,197
2020	1,419,628
2021	1,398,052
2022	1,274,000 (assumed)

- Expected hours = 1,274,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is $5.89.
- The resulting expected base contribution is $7,504,000 for 2022.
- We estimate the approximate total additional rehabilitation contributions assuming all bargaining units are at the 100% maximum amount. The resulting expected rehabilitation contribution for 2022 is $7,504,000.

Participants Not Yet Subject to the Rehabilitation Plan

We understand all collective bargaining agreements with participating employers have adopted Schedule A of the Rehabilitation Plan.

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

Annuitant and Non-Annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D).

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were increased from $7,419,000 to $7,504,000 to reflect updated bargaining agreement information and hours assumptions.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates in order to more closely and consistently reflect the market value of vested benefit liabilities of a withdrawing employer.

The current liability interest rate and mortality were updated according to statutory requirements.

The assumed operating expenses were updated from $1,800,000 to $1,900,000 to better reflect anticipated future experience.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects Plan changes included in the Rehabilitation Plan originally adopted in April 2009. These provisions do not apply to participants that commenced benefits prior to the effective date of the benefit changes included in the Rehabilitation Plan, generally July 1, 2009.

Plan Identification

EIN: 91-6123687

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: May 1, 1958.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the Automotive Machinists.

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: Either $4.50 or $6.00 for each year of Past Service.
- Future Service Benefits are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Percentage
Prior to January 1, 2004	5.35%
January 1, 2004 to December 31, 2004	3.00
January 1, 2005 to June 30, 2009	2.00
July 1, 2009 and later	1.00

Normal Retirement Age

Attainment of age 65 and five years of Credited Service (or occurrence of the fifth anniversary of participation without incurring a break in service).

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

The Early Retirement Benefit is the accrued benefit reduced according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35
54*	30
53*	25
52*	20
51*	15
50*	10

** Only participants who satisfy the Rule of 85 (or disability benefits) may start receiving benefits prior to age 55.*

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life or actuarially equivalent 75% or 100% Joint and Survivor Annuities with pop-up.

Disability Benefit

Vested participants that become totally and permanently disabled as determined by the Board of Trustees for at least six months will be eligible for a disability benefit. The disability benefit is the accrued benefit reduced similarly to Early Retirement, with further reductions below age 50.

Preretirement Death Benefit

The spouse of a vested Participant who dies before retirement may elect an annuity to commence at any time after the Participant would have been age 55. The annuity amount is 50% of the amount the Participant would have received at that age in the Joint and Survivor Annuity form.

Late Retirement

Participants working past Normal Retirement Age will continue to earn accrued benefits payable upon subsequent termination. Inactive vested participants that commence benefits after Normal Retirement Age will be entitled to retroactive benefit payments.

Past Service

Service in the Industry prior to participation in the Plan, not applicable for new participants after May 1, 1979.

Future Service

For plan years After May 1, 1976, Future Service is earned according to the following table:

Hours	Future Service
Less than 501	0.00
501 to 659	0.25
660 to 829	0.50
830 to 999	0.75
1000 and over	1.00

Vesting Requirements

Five years of Future Service (other requirements apply for Breaks in Service prior to 1991), or attaining Normal Retirement Age.

Forfeiture of Service Credits

Service credits for Nonvested Participants are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) pre-break Future Service. A One-Year Break in Service is a plan year in which a nonvested Participant has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 7.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants; female table used for beneficiaries.

Plan Changes Since Prior Valuation

None.

Appendix C
Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on January 1, 2007, with the five-year smoothing reflecting asset gains/losses after January 1, 2007. The actuarial value will not be allowed to vary from market value by more than 20%.

As permitted by IRS Notice 2010-83, the actuarial asset method was modified effective January 1, 2009 to smooth the asset losses during 2008 over 10 years.

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued Plan benefits are considered for this purpose.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D
Risk Disclosure

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics, which may assist in understanding these risks, are also identified.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a group of employers to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same group of employers is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting material referred to in the section below titled "risk assessment resources."

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: The future lifetimes assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. These assumptions include a provision for annual increases in longevity, sometimes referred to as "generational mortality." Over time it is expected that gains and losses due to lifespans different than assumed will largely offset each other. However, to the extent for example that future increases in lifespans exceed the increases in the generational mortality assumption, losses can occur. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on potential projected insolvency.

Assessment: The rates of retirement assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. Although experience varies from year to year, the Plan's actual retirement experience has not been causing significant cumulative gains or losses since the current assumptions were adopted.

GENERAL PLAN RISKS

General plan risks do not fit specifically into either economic or demographic risks.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: When pension assets grow compared to the number of contributory hours, the dollar amount of any losses potentially funded by each contributory hour also increases. This means that if there is an asset loss requiring a contribution increase, the dollar per hour increase will need to be larger. Plans with many retirees typically have large amounts of assets backing the retiree benefits, but there are no contributory hours for the retired population. This increases maturity risk.

Assessment: This plan's maturity has been increasing, and that trend is projected to continue.

Covered Employment Risk (Contributory Hours)

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to finance unfunded benefits resulting from a market downturn. An example of this unfortunate compounding effect is the recession of 2008 where the market downturn was followed by a reduction in contributory hours for many industries.

Assessment: Similar to Maturity Risk, hours have been decreasing for this plan. Projected results are very dependent on ongoing hours and contributions. See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Insolvency Risk

Definition: The potential that a plan will become insolvent. Insolvent plans run out of assets and are not able to pay full benefits.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment The Plan currently has a high risk of future insolvency as shown in the most recent funding status projections referred to in the section below titled "risk assessment resources."

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically. The most recent is a letter for the November 2022 meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- The Benefit Projections shows expected future cash flows.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Process and Statistics section of this Report include:

- Historical investment returns since 1999
- Historical statistics on active, retired and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for January 1, 2022 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based. The January 1, 2022 calculations are based on the final audited assets as of December 31, 2021.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2021 is shown below.

1. Assets		
	a. Noninterest-bearing cash	$7,562,392
	b. Accrued interest and dividends	14,975,043
	c. Prepaid benefits	102,279
	d. Other general investments	961,950,761
	e. Receivable employer contributions	978,940
	f. Total	985,569,415
2. Liabilities		
	a. Accounts payable	683,719
	b. Total	683,719
3. Total [(1f) - (2b)]		984,885,696

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2020 to December 31, 2021 is shown below.

1.	Market Value of Assets as of December 31, 2020	$917,555,252
2.	Income	
	a. Contributions	25,137,978
	b. Net appreciation in fair value of investments	121,926,844
	c. Interest and dividends	2,073,836
	d. Other investment income	731,484
	e. Other income	77,687
	f. Total	149,947,829
3.	Disbursements	
	a. Benefit payments	77,749,165
	b. Administrative expenses	1,949,390
	c. Investment expenses	2,918,830
	d. Total	82,617,385
4.	Net increase / decrease [(2f) - (3d)]	67,330,444
5.	Market Value of Assets as of December 31, 2021 [(1) + (4)]	$984,885,696

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2021 is determined below.

1.	Market Value of Assets as of December 31, 2021			$984,885,696
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. December 31, 2021	63,995,234	80%	51,196,187
	b. December 31, 2020	54,468,076	60%	32,680,846
	c. December 31, 2019	70,335,057	40%	28,134,023
	d. December 31, 2018	(94,342,809)	20%	(18,868,562)
	e. Total			93,142,494
3.	Preliminary Actuarial Value of Assets as of December 31, 2021 [(1) - (2e)]			891,743,202
4.	Actuarial Value of Assets as of December 31, 2021 [(3), but not < 80% x (1), nor > 120% x (1)]			891,743,202

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2021 is determined below.

1.	Outstanding balances as of January 1, 2021	
	a. Amortization charges	$468,012,738
	b. Amortization credits	45,371,502
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2021	0
	b. Normal Cost as of January 1, 2021	4,518,170
	c. Amortization charges as of January 1, 2021	84,011,134
	d. Interest on (a), (b), and (c) to end of plan year	5,754,405
	e. Total	94,283,709
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2021	165,985,543
	b. Employer contributions for plan year	25,137,978
	c. Amortization credits as of January 1, 2021	5,785,222
	d. Interest on (a), (b), and (c) to end of plan year	11,841,973
	e. Full funding credit	0
	f. Total	208,750,716
4.	Credit Balance / (funding deficiency) as of December 31, 2021	114,467,007

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2022 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	1	14	2	-	-	-	-	-	-	-	17
25–29	-	32	14	-	-	-	-	-	-	-	46
30–34	1	44	24	3	-	-	-	-	-	-	72
35–39	3	40	23	11	2	-	-	-	-	-	79
40–44	3	12	21	4	10	10	-	-	-	-	60
45–49	10	62	12	12	8	2	3	-	-	-	109
50–54	2	23	8	14	12	5	16	7	1	-	88
55–59	2	10	9	10	6	14	7	8	1	-	67
60–64	-	3	8	1	14	4	7	6	10	6	59
65–69	-	3	-	1	4	-	3	2	-	1	14
70+	-	1	1	1	-	-	-	-	-	-	3
Total	22	244	122	57	56	35	36	23	12	7	614

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2022 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$95,664,803
b. Termination	5,401,425
c. Death	1,065,031
d. Disability	228,209
e. Total	102,359,468
2. Present value of inactive participant benefits	
a. Retired participants	635,796,714
b. Terminated vested participants	306,433,135
c. Beneficiaries	61,681,246
d. Disabled participants	17,192,545
e. Total	1,021,103,640
3. Total plan requirements [(1e) + (2e)]	1,123,463,108
Plan Resources	
4. Actuarial Value of Assets	$891,743,202
5. Unfunded Actuarial Accrued Liability	205,666,860
6. Present value of future Normal Costs	26,053,046
7. Total plan resources	1,123,463,108

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2022 is determined below.

1. Present value of active participant benefits	
a. Retirement	$2,377,642
b. Termination	388,047
c. Death	32,591
d. Disability	9,906
e. Total	2,808,186
2. Beginning of year loading for administrative expenses	1,841,106
3. Total [(1e) + (2)]	4,649,292

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of January 1, 2021 and January 1, 2022 is determined below.

	1/1/2021	1/1/2022
1. Present value of benefits		
a. Active participants	$103,013,415	$102,359,468
b. Retired participants	631,575,907	635,796,714
c. Terminated vested participants	323,023,700	306,433,135
d. Beneficiaries	62,670,972	61,681,246
e. Disabled participants	17,938,130	17,192,545
f. Total	1,138,222,124	1,123,463,108
2. Present value of future Normal Costs	25,651,293	26,053,046
3. Actuarial Accrued Liability [(1f) - (2)]	1,112,570,831	1,097,410,062
4. Actuarial Value of Assets	855,915,138	891,743,202
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	256,655,693	205,666,860

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2021 is determined below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2021	$256,655,693
2.	Normal Cost as of January 1, 2021	4,518,170
3.	Interest on (1) and (2) to end of plan year	16,976,301
4.	Subtotal [(1) + (2) + (3)]	278,150,164
5.	Employer contributions for plan year	25,137,978
6.	Interest on (5) to end of plan year	676,873
7.	Subtotal [(5) + (6)]	25,814,851
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	0
	c. Changes in cost method	0
	d. Total	0
9.	Expected unfunded Actuarial Accrued Liability as of January 1, 2022 [(4) - (7) + (8d)]	252,335,313
10.	Actual unfunded Actuarial Accrued Liability as of January 1, 2022	205,666,860
11.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(46,668,453)
12.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization*	(46,668,452)

**Adjusted to make the actuarial balance test results equal the Unfunded Actuarial Accrued Liability.*

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2022 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of January 1, 2022	$0
	b. Normal Cost	4,649,292
	c. Amortization charges (on $408,961,707)	82,773,985
	d. Interest on (a), (b), and (c) to end of plan year	5,682,513
	e. Additional funding charge	0
	f. Total	93,105,790
2.	Credits for plan year	
	a. Amortization credits (on $88,827,840)	10,445,616
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	678,965
	d. Total	11,124,581
3.	Current Annual Cost for plan year [(1f) - (2d)]	81,981,209
4.	Full funding credit for plan year	
	a. Full funding limitation	743,195,253
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2022	114,467,007
	b. Interest on (a) to end of plan year	7,440,355
	c. Total	121,907,362
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	0

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2022 are determined below.

1. Charges as of January 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 1992	Change in assumptions	$241,397	0.33	$241,397
b.	May 1, 1992	Plan amendment	170,744	0.33	170,744
c.	May 1, 1993	Change in assumptions	1,470,138	1.33	1,930,230
d.	May 1, 1993	Change in cost method	1,248,975	1.33	1,639,856
e.	May 1, 1994	Change in assumptions	426,489	2.33	952,276
f.	May 1, 1996	Change in assumptions	10,887	4.33	42,546
g.	May 1, 1997	Plan amendment	2,625,316	5.33	12,257,776
h.	January 1, 1998	Change in assumptions	1,097,424	6	5,657,967
i.	January 1, 1998	Plan amendment	990,207	6	5,105,190
j.	January 1, 1999	Plan amendment	3,533,777	7	20,640,836
k.	January 1, 2000	Change in assumptions	319,228	8	2,070,036
l.	January 1, 2000	Plan amendment	3,998,246	8	25,926,705
m.	January 1, 2001	Plan amendment	691,098	9	4,899,019
n.	January 1, 2002	Plan amendment	1,440,812	10	11,031,009
o.	January 1, 2003	Plan amendment	491,097	11	4,021,517
p.	January 1, 2005	Plan amendment	67,669	13	619,763
q.	January 1, 2006	Plan amendment	157,857	14	1,515,380
r.	January 1, 2007	Plan amendment	238,618	15	2,389,492
s.	January 1, 2008	Actuarial loss	25,130	1	25,130
t.	January 1, 2008	Plan amendment	209,593	1	209,593
u.	January 1, 2009	Actuarial loss	21,416,012	2	41,524,945
v.	January 1, 2009	Plan amendment	2,170	2	4,209
w.	January 1, 2012	Actuarial loss	7,353,457	5	32,544,919
x.	January 1, 2012	Change in assumptions	3,275,226	5	14,495,491
y.	January 1, 2015	Actuarial loss	3,739,949	8	24,251,769
z.	January 1, 2015	Change in assumptions	13,919,614	8	90,262,012
aa.	January 1, 2016	Actuarial loss	5,269,267	9	37,352,521
bb.	January 1, 2017	Actuarial loss	3,701,710	10	28,340,681
cc.	January 1, 2018	Actuarial loss	3,035,427	11	24,856,597
dd.	January 1, 2019	Actuarial loss	1,556,244	12	13,522,274
ee.	January 1, 2020	Actuarial loss	50,207	13	459,827
ff.	Total		82,773,985		408,961,707

2. Credits as of January 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2013	Actuarial gain	$1,839,793	6	$9,485,387
b.	January 1, 2013	Change in assumptions	302,944	6	1,561,889
c.	January 1, 2014	Actuarial gain	1,025,561	7	5,990,319
d.	January 1, 2021	Actuarial gain	2,616,924	14	25,121,793
e.	January 1, 2022	Actuarial gain	4,660,394	15	46,668,452
f.	Total		10,445,616		88,827,840

3.	Net outstanding balance [(1ff) - (2f)]	320,133,867
4.	Credit Balance as of January 1, 2022	114,467,007
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	205,666,860
7.	Unfunded Actuarial Accrued Liability as of January 1, 2022, minimum $0	205,666,860

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 1.91%. The Current Liability as of January 1, 2022 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	614	$159,105,208	$163,208,262
	b. Terminated vested participants	2,567	620,792,046	620,792,046
	c. Retirees, beneficiaries, and disabled participants	4,841	1,041,285,253	1,041,285,253
	d. Total	8,022	1,821,182,507	1,825,285,561
2.	Expected increase in Current Liability for benefit accruals during year			7,882,425
3.	Expected distributions during year			80,653,853
4.	Market Value of Assets			984,885,696
5.	Current Liability funded percentage [(4) ÷ (1d)]			53.96%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2022 and the tax year ending December 31, 2022 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1. ERISA Actuarial Accrued Liability	6.50%		
a. Actuarial Accrued Liability	[$1,097,410,062]	$1,168,741,716	$1,168,741,716
b. Normal Cost	[4,649,292]	4,951,496	4,951,496
c. Expected distributions	[78,054,632]	83,128,183	83,128,183
d. Subtotal [(a) + (b) - (c)]		1,090,565,029	1,090,565,029
2. Current Liability	1.91%		
a. Current Liability	[$1,825,285,561]	$1,860,148,515	$1,860,148,515
b. Normal Cost	[9,723,531]	9,909,250	9,909,250
c. Expected distributions	[79,894,470]	81,420,454	81,420,454
d. Subtotal [(a) + (b) - (c)]		1,788,637,311	1,788,637,311
3. Adjusted Plan Assets	6.50%		
a. Actuarial Value of Assets	[$891,743,202]	$949,706,510	$949,706,510
b. Market value of Assets	[984,885,696]	1,048,903,266	1,048,903,266
c. Credit Balance	[114,467,007]	121,907,362	n/a
d. Undeducted employer contributions	[0]	n/a	0
e. Expected distributions	[78,054,632]	83,128,183	83,128,183
f. ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		744,670,965	866,578,327
g. Current Liability assets [(a) – (d) – (e)]		866,578,327	866,578,327
4. Full Funding Limitation			
a. ERISA [max{(1d) – (3f), $0}]		345,894,064	223,986,702
b. Current Liability [max{90% x (2d) – (3g), $0}]		743,195,253	743,195,253
c. Full Funding Limitation [max{(a), (b)}]		743,195,253	743,195,253

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2022 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2022	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	4,649,292
	b. 10-year amortization of unfunded Actuarial Accrued Liability	26,863,122
	c. Interest to earlier of tax year end or plan year end	2,048,307
	d. Total	33,560,721
3.	Full funding limitation for tax year	743,195,253
4.	Unfunded 140% of Current Liability as of December 31, 2022	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	1,788,637,311
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	866,578,327
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	1,637,513,908
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	1,637,513,908

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2021 are determined below.

		Amortization Amount	Remaining Years	Outstanding Balance
1.	10-year limitation bases			
	Date Established			
	a. January 1, 2022	$26,863,122	10	$205,666,860
	b. Total	26,863,122		205,666,860
2.	Net outstanding balance			205,666,860
3.	Undeducted employer contributions			0
4.	Balance test [(2) - (3)]			205,666,860
5.	Unfunded Actuarial Accrued Liability as of December 31, 2021			205,666,860

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2021 and January 1, 2022 is shown below.

	1/1/2021	1/1/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$76,228,150	$75,182,985
b. Retired participants	631,575,907	635,796,714
c. Terminated vested participants	323,023,700	306,433,135
d. Beneficiaries	62,670,972	61,681,246
e. Disabled participants	17,938,130	17,192,545
f. Total	1,111,436,859	1,096,286,625
2. Present Value of non-vested Accumulated Plan Benefits	1,133,972	1,123,437
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,112,570,831	1,097,410,062
4. Market Value of Assets	917,555,252	984,885,696
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	82.56%	89.84%
b. All benefits [(4) ÷ (3)]	82.47%	89.75%
6. Actuarial Value of Assets	$855,915,138	$891,743,202
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	77.01%	81.34%
b. All benefits [(6) ÷ (3)]	76.93%	81.26%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2021 to January 1, 2022 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2021	$1,112,570,831
2.	Changes	
	a. Reduction in discount period	69,830,035
	b. Benefits accumulated	2,954,272
	c. Actuarial (gain) / loss	(10,195,911)
	d. Benefit payments	(77,749,165)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(15,160,769)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2022 [(1) + (2g)]	1,097,410,062

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and benefits which are not considered vested (such as death benefits that are more generous than required by law and all disability benefits). These liabilities have been determined as of December 31, 2020 and December 31, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2020	12/31/2021
1. Present Value of Vested Benefits		
a. Active participants	$177,539,621	$149,960,208
b. Retired participants	965,791,257	897,954,701
c. Terminated vested participants	722,255,465	586,084,598
d. Beneficiaries	95,354,198	86,492,175
e. Disabled participants	27,399,352	24,151,719
f. Total vested benefits	1,988,339,893	1,744,643,401
2. Additional vested benefit liability for unamortized benefit reductions	7,268,740	5,619,444
3. Total vested benefit liability	1,995,608,633	1,750,262,845
4. Market Value of Assets	917,555,252	984,885,696
5. Funded ratio [(4) ÷ (3)]	45.98%	56.27%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$1,078,053,381	$765,377,149

Exhibit 19

Change in Participant Counts

The change in participant counts from January 1, 2021 to January 1, 2022 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 1/1/2021	660	2,677	3,895	889	114	8,235
Retired	(13)	(135)	148	0	0	0
Received lump sum distribution	0	(1)	0	0	0	(1)
Terminated non-vested	(70)	0	0	0	0	(70)
Terminated vested	(54)	54	0	0	0	0
Disabled	0	0	0	0	0	0
Died	0	(20)	(196)	(63)	(8)	(287)
Rehired	28	(8)	0	0	0	20
New during plan year	63	0	0	62	0	125
Net data adjustments	0	0	0	0	0	0
As of 1/1/2022	614	2,567	3,847	888	106	8,022

Note: The above participant counts include 146 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Milliman

Automotive Machinists Pension Plan

October 1, 2022 Actuarial Valuation

Prepared by:

Kelly S. Coffing, FSA, EA, MAAA
Principal and Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

Milliman, Inc.
1301 Fifth Avenue, Suite 3800
Seattle, WA 98101-2605
Tel +1 206 624 7940
milliman.com

Issued July 3, 2024

October 1, 2022 Actuarial Valuation of the Automotive Machinists Pension Plan

The actuarial valuation of the Automotive Machinists Pension Plan (the "Plan") for the plan year beginning October 1, 2022 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial assumptions (Appendix A), basic benefit structure (Appendix B), and actuarial cost methods (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Automotive Machinists Pension Plan as of October 1, 2022 to:

- Calculate the Minimum Required Contribution for the plan year beginning October 1, 2022.
- Calculate the Maximum Deductible Contribution for the 2022 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of September 30, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of September 30, 2022 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending September 30, 2022, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised. The valuation results were developed using models that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, 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 plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such assumptions offer our best estimate of anticipated experience under the Plan and are expected to have no significant bias.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Kelly S. Coffing, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 23-06596

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932

July 3, 2024

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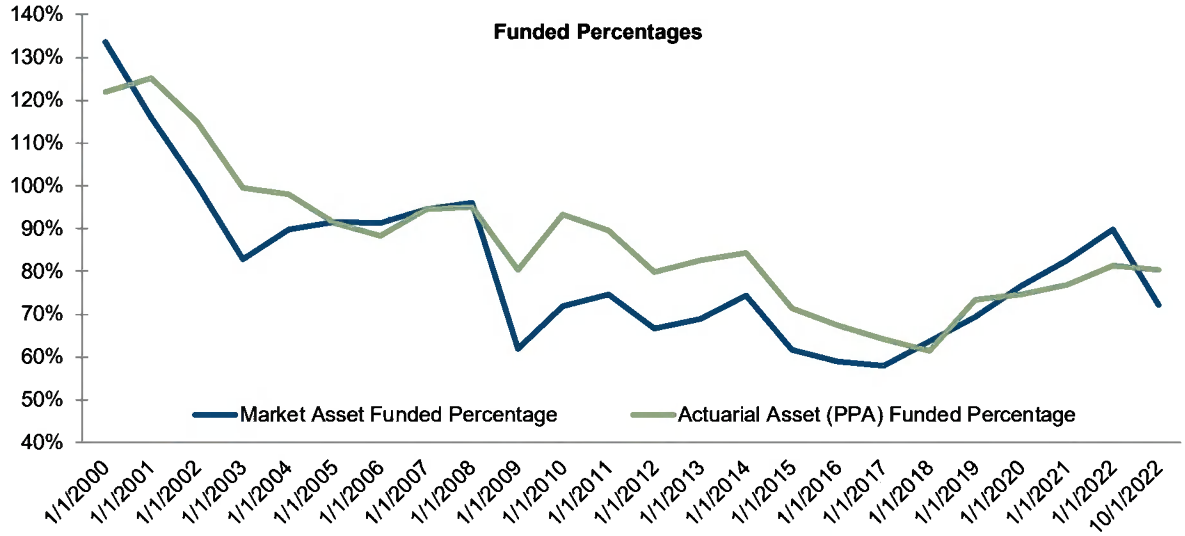
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2022	10/1/2022
Assets		
Market Value of Assets (MVA)	$984,885,696	$783,607,431
Investment return in prior plan year (MVA)	13.69%	(16.62%)
Actuarial Value of Assets (AVA)	$891,743,202	$874,911,466
Investment return in prior plan year (AVA)	10.91%	2.77%
Contributions in prior plan year	25,137,978	19,066,284
Benefit payments in prior plan year	77,749,165	58,718,863
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost (including expenses)	$4,649,292	$4,654,985
Actuarial Accrued Liability	1,097,410,062	1,087,408,224
Unfunded Actuarial Accrued Liability	205,666,860	212,496,758
Present Value of Accrued Benefits	1,097,410,062	1,087,408,224
Funded percentage		
▪ Based on Market Value of Assets	89.75%	72.06%
▪ Based on Actuarial Value of Assets	81.26%	80.46%
Minimum Required Contribution met in the prior plan year?	Yes	Yes
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$1,744,643,401	$1,616,846,225
Value of unamortized affected benefit reductions	5,619,444	4,324,758
Value of assets used for withdrawal liability	(984,885,696)	(783,607,431)
Unfunded Present Value of Vested Benefits	765,377,149	837,563,552
Withdrawal liability interest rate	2.40% / 2.11%	2.81% / 2.94%
Participant Data		
Active participants	614	589
Terminated vested participants	2,567	2,442
In-pay participants	4,841	4,841
Total participants	8,022	7,872
Certification		
Credit balance / (funding deficiency)	$114,467,007	$78,783,073
Zone status	Critical	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
1/1/2000	13.50%	$880,854,210	$803,309,212	$658,976,222	$221,877,988	133.7%	$144,332,990	121.9%
1/1/2001	-4.50%	827,402,887	894,763,603	714,314,719	113,088,168	115.8%	180,448,884	125.3%
1/1/2002	-6.10%	762,235,697	872,696,266	759,700,846	2,534,851	100.3%	112,995,420	114.9%
1/1/2003	-8.60%	675,395,297	810,474,356	815,237,116	(139,841,819)	82.8%	(4,762,760)	99.4%
1/1/2004	19.10%	773,910,452	843,288,038	860,805,608	(86,895,156)	89.9%	(17,517,570)	98.0%
1/1/2005	10.59%	823,734,454	822,302,375	899,978,032	(76,243,578)	91.5%	(77,675,657)	91.4%
1/1/2006	7.18%	850,890,243	824,856,610	932,815,640	(81,925,397)	91.2%	(107,959,030)	88.4%
1/1/2007	11.89%	916,158,359	916,158,359	968,773,209	(52,614,850)	94.6%	(52,614,850)	94.6%
1/1/2008	8.70%	958,735,721	948,098,673	997,648,724	(38,913,003)	96.1%	(49,550,051)	95.0%
1/1/2009	-30.17%	632,283,821	821,968,967	1,022,462,355	(390,178,534)	61.8%	(200,493,388)	80.4%
1/1/2010	12.99%	658,487,438	856,033,669	916,497,449	(258,010,011)	71.8%	(60,463,780)	93.4%
1/1/2011	13.13%	688,076,843	825,692,212	921,145,693	(233,068,850)	74.7%	(95,453,481)	89.6%
1/1/2012	-0.13%	637,986,469	765,583,763	958,424,812	(320,438,343)	66.6%	(192,841,049)	79.9%
1/1/2013	11.05%	661,675,668	794,010,802	960,904,313	(299,228,645)	68.9%	(166,893,511)	82.6%
1/1/2014	15.91%	717,739,771	814,974,808	966,418,068	(248,678,297)	74.3%	(151,443,260)	84.3%
1/1/2015	1.41%	684,556,125	792,795,847	1,111,674,274	(427,118,149)	61.6%	(318,878,427)	71.3%
1/1/2016	1.52%	659,532,217	755,788,865	1,120,506,980	(460,974,763)	58.9%	(364,718,115)	67.5%
1/1/2017	4.82%	650,296,945	720,081,464	1,122,098,377	(471,801,432)	58.0%	(402,016,913)	64.2%
1/1/2018	17.31%	717,591,147	691,394,554	1,125,587,345	(407,996,198)	63.8%	(434,192,791)	61.4%
1/1/2019	-5.75%	779,423,137	825,028,715	1,123,764,914	(344,341,777)	69.4%	(298,736,199)	73.4%
1/1/2020	15.76%	860,386,145	835,667,794	1,121,613,351	(261,227,206)	76.7%	(285,945,557)	74.5%
1/1/2021	13.03%	917,555,252	855,915,138	1,112,570,831	(195,015,579)	82.5%	(256,655,693)	76.9%
1/1/2022	13.69%	984,885,696	891,743,202	1,097,410,062	(112,524,366)	89.7%	(205,666,860)	81.3%
10/1/2022	-16.62%	783,607,431	874,911,466	1,087,408,224	(303,800,793)	72.1%	(212,496,758)	80.5%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (January 28, 2024) and will show the AVA Funded Percentage for the last three plan years, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2022 valuation	$984.9	$1,097.4	($112.5)
Expected changes			
Interest on beginning of year	47.6	53.1	(5.5)
Benefit payments	(58.7)	(58.7)	0.0
Expenses	(1.3)	0.0	(1.3)
Contributions	19.1	0.0	19.1
Interest on cashflows	(1.0)	(1.4)	0.4
Value of benefit accruals at end of year	0.0	2.1	(2.1)
Expected October 1, 2022	$990.6	$1,092.5	($101.9)
Other changes			
Asset gain / (loss)	(207.0)	0.0	(207.0)
Liability (gain) / loss	0.0	(5.1)	5.1
Assumption changes	0.0	0.0	0.0
Plan changes	0.0	0.0	0.0
Actual October 1, 2022 valuation	$783.6	$1,087.4	($303.8)

The funding shortfall was expected to decrease from $112.5 million to 101.9 million due to contributions exceeding the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. However, primarily because assets earned -23.12% less than the investment return assumption of 6.5% (resulting in a $207.0 million loss on assets) the funding shortfall is now $303.8 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
October 1, 2022 valuation	$783.6	$1,087.4	($303.8)
Expected changes			
Interest on beginning of year	50.9	70.7	(19.8)
Benefit payments	(81.7)	(81.7)	0.0
Expenses	(1.9)	0.0	(1.9)
Contributions	14.5	0.0	14.5
Interest on cashflows	(2.2)	(2.7)	0.5
Value of benefit accruals at end of year	0.0	3.0	(3.0)
Projected October 1, 2023	$763.2	$1,076.7	($313.5)

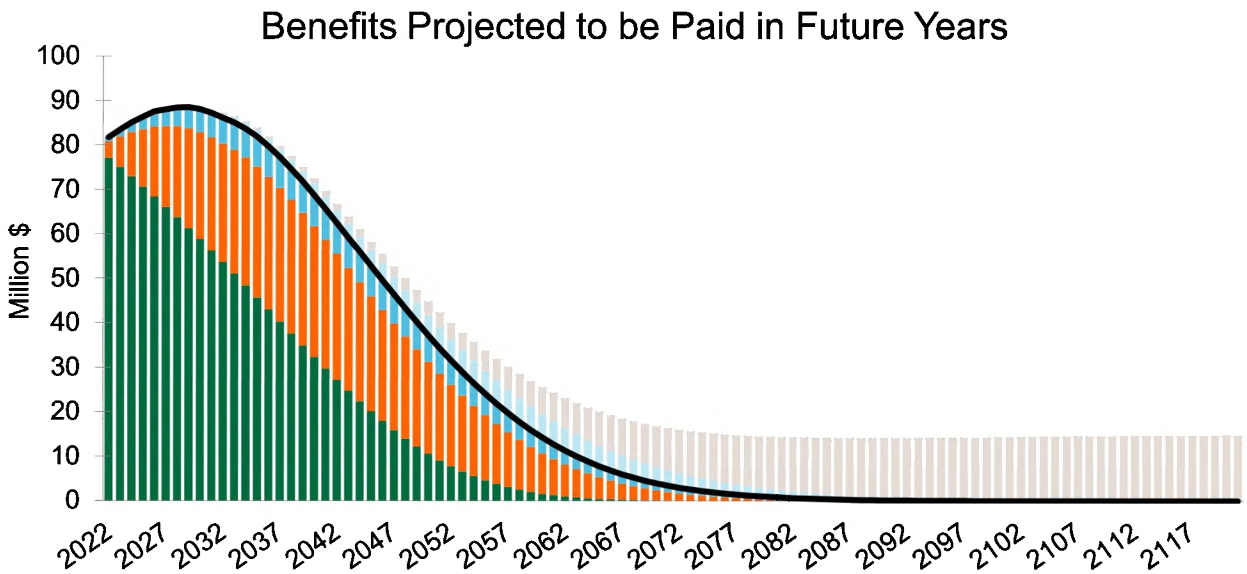
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the contributions expected to come into the Plan (ignoring withdrawal liability income) during 2022-2023 are expected to be less than the cost of benefit accruals, expenses, and interest on the funding shortfall.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 6.5%, net of investment expenses, assets of $1,087 million on October 1, 2022 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	N/A
Active Future Accruals	0	$26
Active Accrued Benefits	70	
Terminated Vested	295	
In Pay	722	
Total	$1,087	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
1/1/2019	735	2,946	4,871	8,552
1/1/2020	764	2,790	4,895	8,449
1/1/2021	660	2,677	4,898	8,235
1/1/2022	614	2,567	4,841	8,022
10/1/2022	589	2,442	4,841	7,872

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Beginning	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
1/1/2019	$1,742,563,152	$779,423,137	$963,140,015
1/1/2020	1,789,828,892	860,386,145	929,442,747
1/1/2021	1,995,608,633	917,555,252	1,078,053,381
1/1/2022	1,750,262,845	984,885,696	765,377,149
10/1/2022	1,621,170,983	783,607,431	837,563,552

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year Beginning	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
1/1/2019	Critical	2040	N/A
1/1/2020	Critical	2048	N/A
1/1/2021	Critical	2050	N/A
1/1/2022	Critical	N/A	N/A
10/1/2022	Critical and Declining	2042	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 1.91% to 2.04% in accordance with IRS guidance. The statutory mortality tables mandated for Current Liability purposes also have been updated as required by law.
- Assumed base contributions were increased from $7,504,000 to $7,266,400 to reflect updated bargaining agreement information and hours assumptions provided by the trustees.

Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

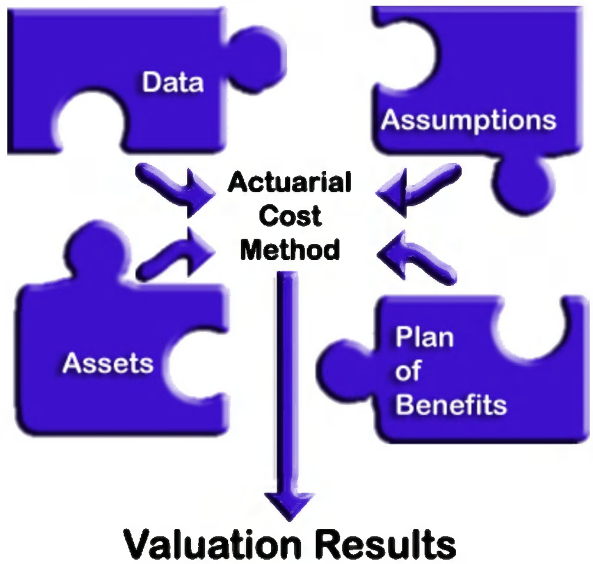
This valuation reflects the plan provisions in effect on October 1, 2022, which are the same provisions that were valued in the January 1, 2022 actuarial valuation report except that the plan year was changed from January 1 through December 31 to October 1 through September 30.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the benefit payments earned as of the valuation date

TO

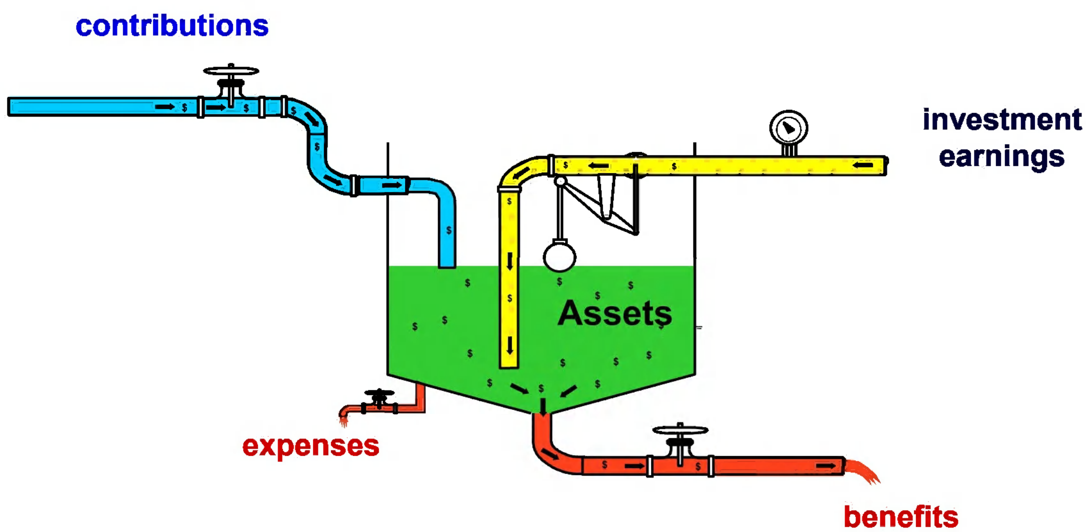
The Plan's Resources:

current Trust assets plus expected earnings on those assets

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	December 31, 2021	**September 30, 2022**
Beginning of Year Market Value	**$917,555,252**	**$984,885,696**
Contributions	25,137,978	19,066,284
Net Investment Earnings	121,891,021	(160,290,474)
Benefit Payments	(77,749,165)	(58,718,863)
Operating Expenses	(1,949,390)	(1,335,212)
Net Change in Assets	$67,330,444	($201,278,265)
End of Year Market Value	**$984,885,696**	**$783,607,431**
Investment Return	13.7%	(16.6%)

D. Historical Investment Return

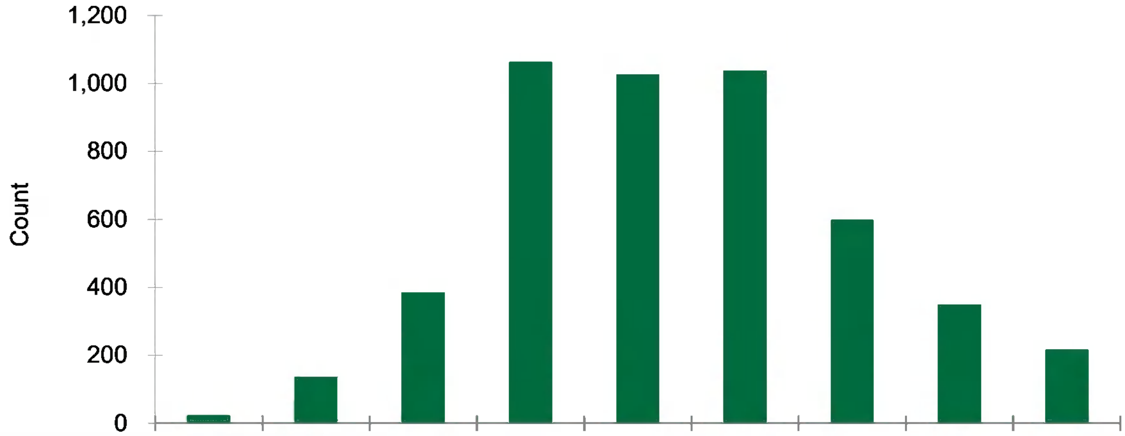
Effective Rate of Investment Return Net of Investment Expenses

Period Ended	1 Year	5 Years (1)	10 Years (1)	Since 1/1/1999 (1)
09/30/2022	-16.6 %	3.2 %	5.5 %	4.2 %
12/31/2021	13.7	10.5	8.6	
12/31/2020	13.0	8.7	7.2	
12/31/2019	15.8	6.4	7.2	
12/31/2018	-5.7	3.6	7.0	
12/31/2017	17.3	8.0	3.8	
12/31/2016	4.8	6.8	3.0	
12/31/2015	1.5	5.8	3.7	
12/31/2014	1.4	8.1	4.3	
12/31/2013	15.9	10.4	5.2	
12/31/2012	11.0	-0.2	5.4	
12/31/2011	-0.1	-0.6	3.4	
12/31/2010	13.1	1.7	2.8	
12/31/2009	13.0	0.6	1.1	
12/31/2008	-30.2	0.1	1.1	
12/31/2007	8.7	11.4		
12/31/2006	11.9	7.6		
12/31/2005	7.2	3.9		
12/31/2004	10.6	1.5		
12/31/2003	19.1	2.1		
12/31/2002	-8.6			
12/31/2001	-6.1			
12/31/2000	-4.5			
12/31/1999	13.5			

(1) Annualized time weighted average based on market value.

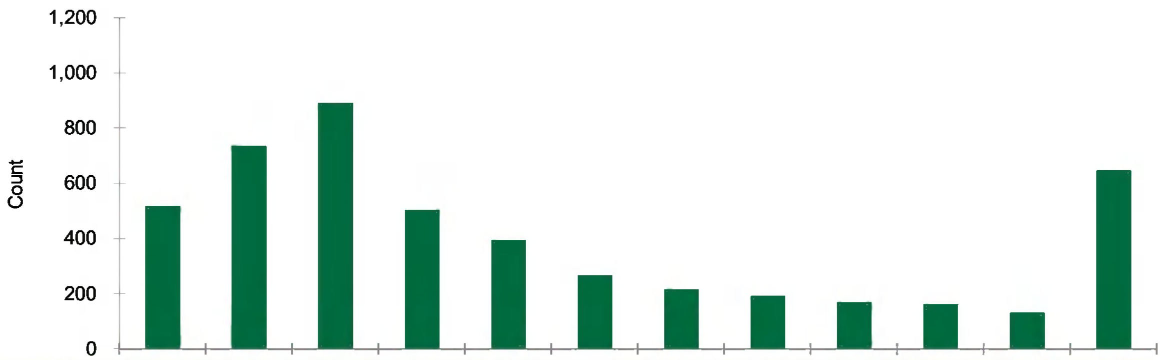
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	23	138	385	1,063	1,027	1,039	599	350	217	4,841
Avg. Monthly Benefit	628	1,328	1,736	1,640	1,478	1,233	1,137	839	546	1,343

Distribution by Monthly Benefit Amount



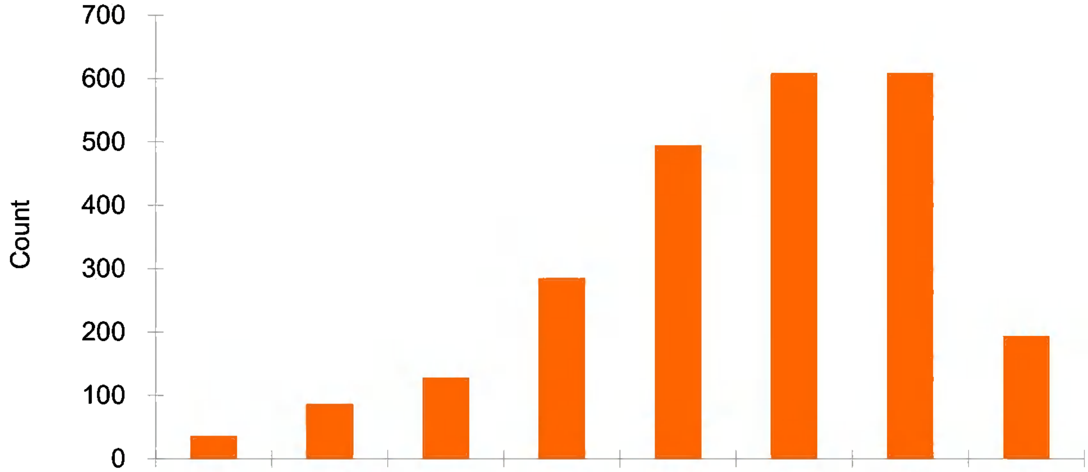
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	518	736	891	506	396	268	216	192	172	165	133	648	4,841

Retired Participant and Beneficiary Historical Information

Plan Year Beginning	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
1/1/2009	4,776	$59,260,608	$1,034
1/1/2010	5,012	68,443,872	1,138
1/1/2011	5,005	68,288,220	1,137
1/1/2012	4,994	68,317,920	1,140
1/1/2013	4,967	67,962,918	1,140
1/1/2014	4,938	67,923,974	1,146
1/1/2015	4,895	67,896,098	1,156
1/1/2016	4,868	68,216,455	1,168
1/1/2017	4,869	69,414,870	1,188
1/1/2018	4,905	71,368,618	1,213
1/1/2019	4,871	72,385,494	1,238
1/1/2020	4,895	73,914,913	1,258
1/1/2021	4,898	76,111,064	1,295
1/1/2022	4,841	76,775,770	1,322
10/1/2022	4,841	78,018,152	1,343

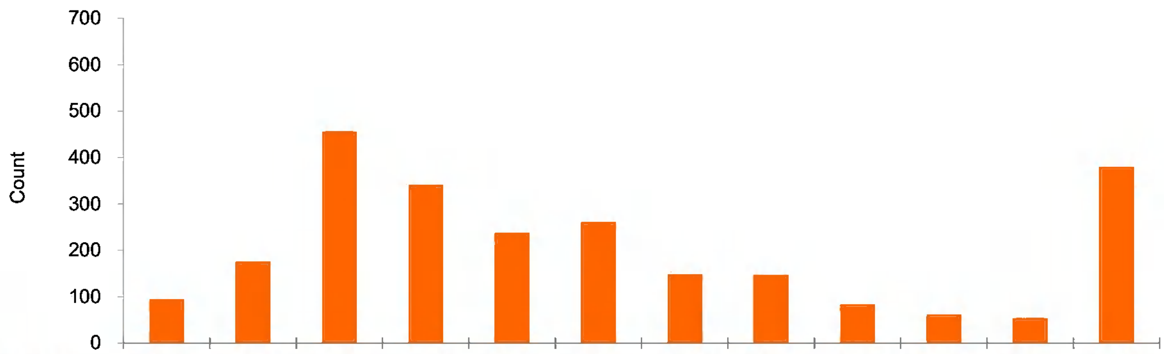
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	36	86	128	285	495	609	609	194	2,442
Avg. Monthly Benefit	438	722	861	1,421	1,792	1,873	1,719	789	1,565

Distribution by Monthly Benefit Amount



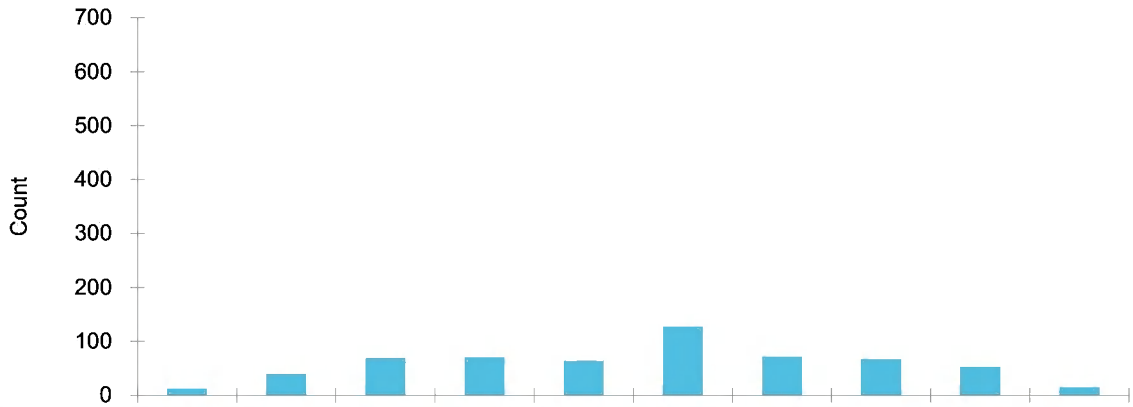
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	95	176	456	341	238	261	148	147	84	62	54	380	2,442

Vested Terminated Participant Historical Information

Plan Year Beginning	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
1/1/2009	2,964	$40,511,952	$1,139
1/1/2010	2,986	42,030,936	1,173
1/1/2011	2,894	40,666,488	1,171
1/1/2012	2,777	39,522,264	1,186
1/1/2013	2,789	40,499,693	1,210
1/1/2014	2,685	39,839,596	1,236
1/1/2015	2,671	41,047,275	1,281
1/1/2016	2,653	42,024,756	1,320
1/1/2017	2,678	43,196,340	1,344
1/1/2018	2,898	58,678,548	1,687
1/1/2019	2,946	57,335,006	1,622
1/1/2020	2,790	56,252,610	1,680
1/1/2021	2,677	52,494,482	1,634
1/1/2022	2,567	48,525,927	1,575
10/1/2022	2,442	45,851,466	1,565

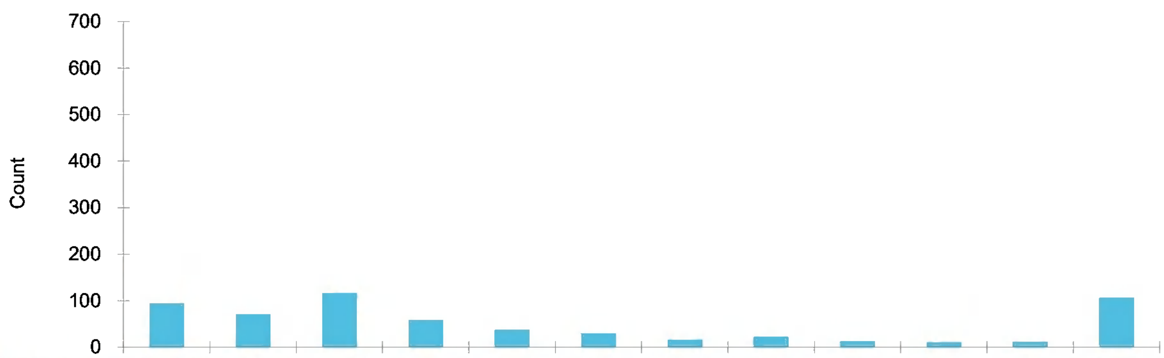
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	12	40	69	70	64	127	72	67	53	15	589
Avg. Monthly Benefit	386	558	676	738	1,697	936	3,154	3,705	3,955	3,019	1,839
Avg. Service Credit	2.6	4.2	5.0	5.8	10.1	5.9	14.5	17.9	23.2	19.6	10.4

Distribution by Accrued Monthly Benefit Amount



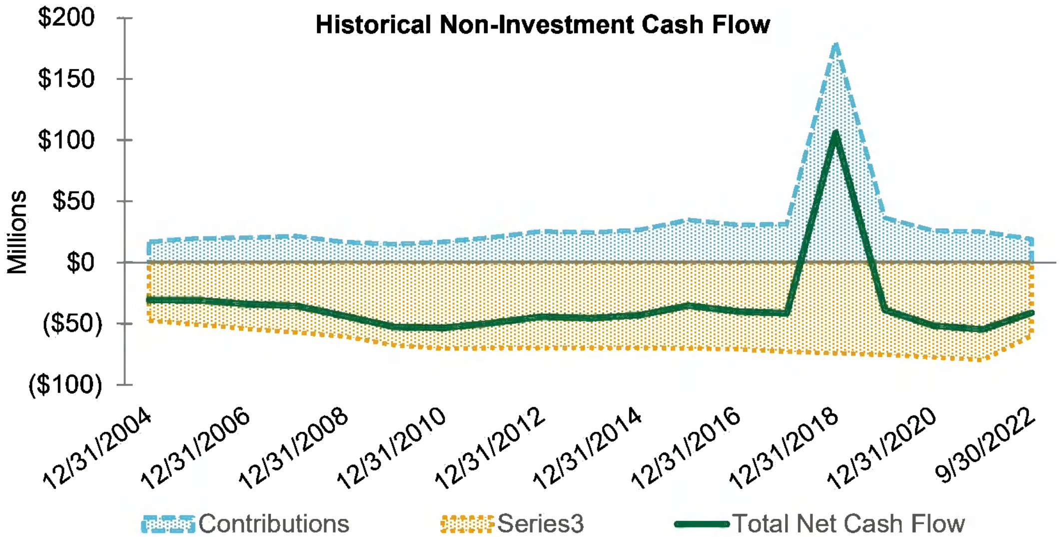
Monthly Benefit Amounts	Under $150	$150 -299	$300 -599	$600 -899	$900 -1,199	$1,200 -1,499	$1,500 -1,799	$1,800 -2,099	$2,100 -2,399	$2,400 -2,699	$2,700 -2,999	$3,000 & Over	Total
Count	95	71	116	59	38	30	16	22	13	10	12	107	589

Active Participant Historical Information

Plan Year Beginning	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
1/1/2009	2,227	45.4	13.1	$2,500
1/1/2010	1,765	45.3	13.2	2,500
1/1/2011	1,747	45.4	13.7	2,565
1/1/2012	1,732	45.6	14.3	2,617
1/1/2013	1,818	45.6	13.4	2,435
1/1/2014	1,664	46.9	14.7	2,607
1/1/2015	1,605	46.8	14.8	2,576
1/1/2016	1,539	47.2	14.9	2,539
1/1/2017	1,346	47.4	15.4	2,576
1/1/2018	1,015	44.7	10.8	1,759
1/1/2019	735	45.1	11.3	1,870
1/1/2020	764	45.5	10.5	1,759
1/1/2021	660	45.9	10.3	1,763
1/1/2022	614	45.4	10.2	1,858
10/1/2022	589	45.6	10.4	1,839

H. Historical Contributions, Expenses and Benefit Payments

Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



Plan Year Ending	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
12/31/2004	$16,720,691	$(800,930)	$(46,468,208)	$(30,548,447)	-3.9 %
12/31/2005	19,987,887	(872,970)	(49,996,128)	(30,881,211)	-3.7
12/31/2006	20,140,268	(1,049,441)	(52,984,283)	(33,893,456)	-4.0
12/31/2007	21,702,977	(1,127,673)	(56,120,947)	(35,545,643)	-3.9
12/31/2008	16,648,480	(1,116,224)	(59,329,922)	(43,797,666)	-4.6
12/31/2009	14,967,495	(1,314,026)	(66,171,959)	(52,518,490)	-8.3
12/31/2010	16,930,508	(1,312,089)	(68,986,799)	(53,368,380)	-8.1
12/31/2011	20,632,236	(1,285,144)	(68,586,188)	(49,239,096)	-7.2
12/31/2012	25,351,750	(1,271,560)	(68,429,556)	(44,349,366)	-7.0
12/31/2013	24,361,426	(1,345,742)	(68,591,848)	(45,576,164)	-6.9
12/31/2014	26,799,217	(1,357,836)	(68,448,131)	(43,006,750)	-6.0
12/31/2015	34,813,815	(1,717,885)	(68,282,587)	(35,186,657)	-5.1
12/31/2016	30,827,429	(1,773,455)	(69,139,097)	(40,085,123)	-6.1
12/31/2017	31,272,142	(1,601,402)	(71,322,194)	(41,651,454)	-6.4
12/31/2018	180,375,142	(1,746,464)	(72,492,429)	106,136,249	14.8
12/31/2019	36,595,923	(1,766,244)	(73,623,288)	(38,793,609)	-5.0
12/31/2020	25,823,049	(1,824,752)	(75,572,588)	(51,574,291)	-6.0
12/31/2021	25,137,978	(1,949,390)	(77,749,165)	(54,560,577)	-5.9
9/30/2022	19,066,284	(1,335,212)	(58,718,863)	(40,987,791)	-4.2

Note: Contributions include base, surcharge, and rehabilitation amounts, as well as withdrawal liability quarterly payments and settlements. The spike in contributions for 2018 is due to a large withdrawal liability settlement.

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.

	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
1/1/2009	2,227	2,964	4,776	9,967	3.48
1/1/2010	1,765	2,986	5,012	9,763	4.53
1/1/2011	1,747	2,894	5,005	9,646	4.52
1/1/2012	1,732	2,777	4,994	9,503	4.49
1/1/2013	1,818	2,789	4,967	9,574	4.27
1/1/2014	1,664	2,685	4,938	9,287	4.58
1/1/2015	1,605	2,671	4,895	9,171	4.71
1/1/2016	1,539	2,653	4,868	9,060	4.89
1/1/2017	1,346	2,678	4,869	8,893	5.61
1/1/2018	1,015	2,898	4,905	8,818	7.69
1/1/2019	735	2,946	4,871	8,552	10.64
1/1/2020	764	2,790	4,895	8,449	10.06
1/1/2021	660	2,677	4,898	8,235	11.48
1/1/2022	614	2,567	4,841	8,022	12.07
10/1/2022	589	2,442	4,841	7,872	12.37

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
1/1/2011	$170.1	$751.1	$921.1	81.5 %	$688.1	$233.1	$133,400
1/1/2012	189.7	768.7	958.4	80.2	638.0	320.4	185,000
1/1/2013	194.7	766.2	960.9	79.7	661.7	299.2	164,600
1/1/2014	202.7	763.7	966.4	79.0	717.7	248.7	149,400
1/1/2015	242.6	869.1	1,111.7	78.2	684.6	427.1	266,100
1/1/2016	239.9	880.6	1,120.5	78.6	659.5	461.0	299,500
1/1/2017	223.4	898.7	1,122.1	80.1	650.3	471.8	350,500
1/1/2018	117.3	1,008.2	1,125.6	89.6	717.6	408.0	402,000
1/1/2019	91.5	1,032.3	1,123.8	91.9	779.4	344.3	468,500
1/1/2020	91.3	1,030.3	1,121.6	91.9	860.4	261.2	341,900
1/1/2021	77.4	1,035.2	1,112.6	93.0	917.6	195.0	295,500
1/1/2022	76.3	1,021.1	1,097.4	93.0	984.9	112.5	183,300
10/1/2022	70.3	1,017.1	1,087.4	93.5	783.6	303.8	515,800

**values in millions*

Appendix A

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2015 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.50% per year (adopted January 1, 2015). This represents the expected geometric mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal. This represents reasonable interest rates that are appropriate for this purpose.

The rates as of September 30, 2022 are 2.81% for the first 20 years and 2.94% thereafter.

Current Liability: 2.04% per year (adopted October 1, 2022). This rate is within the corridor required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $1,900,000 (adopted January 1, 2022).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Withdrawal – Assumed termination rates vary based on duration from hire. Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table (adopted January 1, 2015).

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	15.00
3	10.00
4	10.00
5	10.00
6	8.00
7	8.00
8	7.00
9	7.00
10+	2.00

Age	Retirement	Disability
25	0.00%	0.08%
30	0.00	0.08
35	0.00	0.10
40	0.00	0.12
45	0.00	0.16
50	0.00	0.24
55	5.00	0.00
56	5.00	0.00
57	5.00	0.00
58	5.00	0.00
59	5.00	0.00
60	5.00	0.00
61	10.00	0.00
62	25.00	0.00
63	15.00	0.00
64	25.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.0500	0.7738	0.0387	2.3213
61	0.1000	0.7351	0.0735	4.4841
62	0.2500	0.6616	0.1654	10.2545
63	0.1500	0.4962	0.0744	4.6890
64	0.2500	0.4218	0.1054	6.7481
65	1.0000	0.3163	0.3163	20.5607
			Weighted Average Retirement Age:	61.9291
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2015).

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The assumption used in our next certification may differ from that shown below.

- To provide a point of reference for this purpose, the following table shows recent contributory hours history for all participants during the last several plan years.

Year	Hours
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,650
2013	3,239,062
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	1,805,114
2019	1,539,197
2020	1,419,628
2021	1,398,052
2022*	930,521
2022-2023	1,240,000 (assumed)

**Short plan year*

- Expected hours = 1,240,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is $5.86.
- The resulting expected base contribution is $7,266,400 for 2022-2023.
- We estimate the approximate total additional rehabilitation contributions assuming all bargaining units are at the 100% maximum amount. The resulting expected rehabilitation contribution for 2022-2023 is $7,266,400.

Participants Not Yet Subject to the Rehabilitation Plan

We understand all collective bargaining agreements with participating employers have adopted Schedule A of the Rehabilitation Plan.

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

Annuitant and Non-Annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D).

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were increased from $7,504,000 to $7,266,400 to reflect updated bargaining agreement information and hours assumptions.

The interest rates used for calculating the present value of vested benefits for withdrawal liability have been updated to reflect the current indexed rates in order to more closely and consistently reflect the market value of vested benefit liabilities of a withdrawing employer.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects Plan changes included in the Rehabilitation Plan originally adopted in April 2009. These provisions do not apply to participants that commenced benefits prior to the effective date of the benefit changes included in the Rehabilitation Plan, generally July 1, 2009.

Plan Identification

EIN: 91-6123687

Plan Number: 001

Plan Year: October 1 to September 30

Effective Date: May 1, 1958.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the Automotive Machinists.

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: Either $4.50 or $6.00 for each year of Past Service.
- Future Service Benefits are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Percentage
Prior to January 1, 2004	5.35%
January 1, 2004 to December 31, 2004	3.00
January 1, 2005 to June 30, 2009	2.00
July 1, 2009 and later	1.00

Normal Retirement Age

Attainment of age 65 and five years of Credited Service (or occurrence of the fifth anniversary of participation without incurring a break in service).

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

The Early Retirement Benefit is the accrued benefit reduced according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35
54*	30
53*	25
52*	20
51*	15
50*	10

** Only participants who satisfy the Rule of 85 (or disability benefits) may start receiving benefits prior to age 55.*

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life or actuarially equivalent 75% or 100% Joint and Survivor Annuities with pop-up.

Disability Benefit

Vested participants that become totally and permanently disabled as determined by the Board of Trustees for at least six months will be eligible for a disability benefit. The disability benefit is the accrued benefit reduced similarly to Early Retirement, with further reductions below age 50.

Preretirement Death Benefit

The spouse of a vested Participant who dies before retirement may elect an annuity to commence at any time after the Participant would have been age 55. The annuity amount is 50% of the amount the Participant would have received at that age in the Joint and Survivor Annuity form.

Late Retirement

Participants working past Normal Retirement Age will continue to earn accrued benefits payable upon subsequent termination. Inactive vested participants that commence benefits after Normal Retirement Age will be entitled to retroactive benefit payments.

Past Service

Service in the Industry prior to participation in the Plan, not applicable for new participants after May 1, 1979.

Future Service

For plan years After May 1, 1976, Future Service is earned according to the following table:

Hours	Future Service
Less than 501	0.00
501 to 659	0.25
660 to 829	0.50
830 to 999	0.75
1000 and over	1.00

Vesting Requirements

Five years of Future Service (other requirements apply for Breaks in Service prior to 1991), or attaining Normal Retirement Age.

Forfeiture of Service Credits

Service credits for Nonvested Participants are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) pre-break Future Service. A One-Year Break in Service is a plan year in which a nonvested Participant has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 7.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants; female table used for beneficiaries.

Plan Changes Since Prior Valuation

For fiscal purposes, the plan year was changed from January 1 through December 31 to October 1 through September 30, effective for the plan year beginning October 1, 2022. For benefit purposes (future service, vesting, accrual calculation, etc.) the benefit year remains January 1 through December 31.

Appendix C
Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

Experience gains and losses: After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.

Method changes: Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on January 1, 2007, with the five-year smoothing reflecting asset gains/losses after January 1, 2007. The actuarial value will not be allowed to vary from market value by more than 20%.

As permitted by IRS Notice 2010-83, the actuarial asset method was modified effective January 1, 2009 to smooth the asset losses during 2008 over 10 years.

Withdrawal Liability

The Plan's valuation assumptions with the exception of the interest rate, and market value of assets are used to determine whether an unfunded vested benefit liability exists. In addition, only vested accrued Plan benefits are considered for this purpose.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of December 31, 2009; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D
Risk Disclosure

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics, which may assist in understanding these risks, are also identified.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a group of employers to deal with the effects of a 10% investment loss on a plan with $1 billion in assets and liabilities than if the same group of employers is responsible for a 10% investment loss on a plan with $1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting material referred to in the section below titled "risk assessment resources."

If the Plan were invested in a low-default-risk portfolio (e.g., current liability, which is based on 30-year Treasury securities), it would impact the interest rate assumption and therefore the actuarial accrued liability, funded percentage, and ultimately the annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio. The table below illustrates the impact of using lower interest rates on the Plan's actuarial accrued liability and funded percentage, which could result from investing in a low-default risk portfolio.

	Current Liability	Plan's Current Assumption
Interest Rate	2.04%	6.50%
Actuarial Accrued Liability on October 1, 2022	$1,763.8 million	$1,087.4 million
Funded Percentage on October 1, 2022	44%	72%

Current Liability would be considered a "low-default-risk obligation measure (LDROM)" using the language of Actuarial Standard of Practice No. 4 (ASOP 4). It is calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate and mortality.

Investing in lower-returning asset classes may reduce future investment returns and therefore increase future actuarially determined contributions (ADC), but the lower risk levels would result in lower year-over-year volatility in ADC and might provide more benefit security for plan participants. Conversely, investing in higher-returning asset classes may increase future investment returns and therefore reduce future ADC, but would also increase the volatility of the ADC and potentially reduce benefit security for plan participants.

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: The future lifetimes assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. These assumptions include a provision for annual increases in longevity, sometimes referred to as "generational mortality." Over time it is expected that gains and losses due to lifespans different than assumed will largely offset each other. However, to the extent for example that future increases in lifespans exceed the increases in the generational mortality assumption, losses can occur. The magnitude of gains and losses due to the rate of increases in longevity is expected to be significantly smaller than the magnitude of gains and losses due to investment returns.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on potential projected insolvency.

Assessment: The rates of retirement assumed in this valuation were adopted in conjunction with a study of the Plan's actual experience. Although experience varies from year to year, the Plan's actual retirement experience has not been causing significant cumulative gains or losses since the current assumptions were adopted.

GENERAL PLAN RISKS

General plan risks do not fit specifically into either economic or demographic risks.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: When pension assets grow compared to the number of contributory hours, the dollar amount of any losses potentially funded by each contributory hour also increases. This means that if there is an asset loss requiring a contribution increase, the dollar per hour increase will need to be larger. Plans with many retirees typically have large amounts of assets backing the retiree benefits, but there are no contributory hours for the retired population. This increases maturity risk.

Assessment: This plan's maturity has been increasing, and that trend is projected to continue.

Covered Employment Risk (Contributory Hours)

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to finance unfunded benefits resulting from a market downturn. An example of this unfortunate compounding effect is the recession of 2008 where the market downturn was followed by a reduction in contributory hours for many industries.

Assessment: Similar to Maturity Risk, hours have been decreasing for this plan. Projected results are very dependent on ongoing hours and contributions. See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: See the most recent funding status projections referred to in the section below titled "risk assessment resources."

Insolvency Risk

Definition: The potential that a plan will become insolvent. Insolvent plans run out of assets and are not able to pay full benefits.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment The Plan currently has a high risk of future insolvency as shown in the most recent funding status projections referred to in the section below titled "risk assessment resources."

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically. The most recent is a letter for the February 2024 meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- The Benefit Projections shows expected future cash flows.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Process and Statistics section of this Report include:

- Historical investment returns since 1999
- Historical statistics on active, retired and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for October 1, 2022 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based. The October 1, 2022 calculations are based on the final financial statements, dated October 24, 2023.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of September 30, 2022 is shown below.

1.	Assets	
	a. Noninterest-bearing cash	$12,348,604
	b. Accrued interest and dividends	699,312
	c. Prepaid benefits	165,300
	d. Other general investments	770,968,196
	e. Receivable employer contributions	1,288,235
	f. Total	785,469,647
2.	Liabilities	
	a. Accounts payable	1,862,216
	b. Total	1,862,216
3.	Total [(1f) - (2b)]	783,607,431

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2021 to September 30, 2022 is shown below.

1.	Market Value of Assets as of December 31, 2021	$984,885,696
2.	Income	
	a. Contributions	19,066,284
	b. Net appreciation in fair value of investments	(160,798,772)
	c. Interest and dividends	2,286,087
	d. Other investment income	543,310
	e. Other income	3,888
	f. Total	(138,899,203)
3.	Disbursements	
	a. Benefit payments	58,718,863
	b. Administrative expenses	1,335,212
	c. Investment expenses	2,324,987
	d. Total	62,379,062
4.	Net increase / decrease [(2f) - (3d)]	(201,278,265)
5.	Market Value of Assets as of September 30, 2022 [(1) + (4)]	$783,607,431
6.	Estimated investment return on Market Value of Assets	(16.62%)

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending September 30, 2022 is determined below.

1.	Expected Market Value of Assets	
	a. Market Value of Assets as of December 31, 2021	$984,885,696
	b. Employer contributions for plan year	19,066,284
	c. Benefit payments	58,718,863
	d. Administrative expenses	1,335,212
	e. Expected investment return based on 6.50% interest rate	46,653,796
	f. Expected Market Value of Assets as of September 30, 2022 [(a) + (b) - (c) - (d) + (e)]	990,551,701
2.	Market Value of Assets as of September 30, 2022	783,607,431
3.	Asset (Gain) / Loss [(1f) - (2)]	206,944,270
4.	Estimated investment return on Market Value of Assets	(16.62%)

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of September 30, 2022 is determined below.

1. Market Value of Assets as of September 30, 2022 — $783,607,431

2. Unrecognized asset gains / (losses) for the plan years ending

Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a. September 30, 2022	(206,944,270)	80%	(165,555,416)
b. December 31, 2021	63,995,234	60%	38,397,140
c. December 31, 2020	54,468,076	40%	21,787,230
d. December 31, 2019	70,335,057	20%	14,067,011
e. Total			(91,304,035)

3. Preliminary Actuarial Value of Assets as of September 30, 2022 [(1) - (2e)] — 874,911,466

4. Actuarial Value of Assets as of September 30, 2022 [(3), but not < 80% x (1), nor > 120% x (1)] — 874,911,466

Exhibit 5

Asset (Gain) / Loss for Prior Plan Year on Actuarial Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Actuarial Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending September 30, 2022 is determined below.

1. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets as of December 31, 2021	$891,743,202
b. Employer contributions for plan year	19,066,284
c. Benefit payments	58,718,863
d. Administrative expenses	1,335,212
e. Expected investment return based on 6.50% interest rate	42,149,029
f. Expected Actuarial Value of Assets as of September 30, 2022 [(a) + (b) - (c) - (d) + (e)]	892,904,440
2. Actuarial Value of Assets as of September 30, 2022	874,911,466
3. Asset (Gain) / Loss [(1f) - (2)]	17,992,974
4. Estimated investment return on Actuarial Value of Assets	2.77%

Exhibit 6

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending September 30, 2022 is determined below.

1.	Outstanding balances as of January 1, 2022	
	a. Amortization charges	$408,961,707
	b. Amortization credits	88,827,840
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2022	0
	b. Normal Cost as of January 1, 2022	3,497,882
	c. Amortization charges as of January 1, 2022	62,183,529
	d. Interest on (a), (b), and (c) to end of plan year	3,176,633
	e. Total	68,858,044
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2022	114,467,007
	b. Employer contributions for plan year	19,066,284
	c. Amortization credits as of January 1, 2022	7,834,213
	d. Interest on (a), (b), and (c) to end of plan year	6,273,613
	e. Full funding credit	0
	f. Total	147,641,117
4.	Credit Balance / (funding deficiency) as of September 30, 2022	78,783,073

Exhibit 7

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of October 1, 2022 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	2	8	2	-	-	-	-	-	-	-	12
25–29	4	16	20	-	-	-	-	-	-	-	40
30–34	4	29	32	4	-	-	-	-	-	-	69
35–39	-	32	27	6	5	-	-	-	-	-	70
40–44	2	11	23	10	10	8	-	-	-	-	64
45–49	14	74	9	12	11	4	3	-	-	-	127
50–54	1	16	13	10	7	6	15	4	-	-	72
55–59	2	9	10	7	8	8	11	11	1	-	67
60–64	-	3	6	2	11	10	5	4	8	5	54
65–69	-	3	-	1	1	2	2	2	-	1	12
70+	-	-	-	2	-	-	-	-	-	-	2
Total	29	201	142	54	53	38	36	21	9	6	589

Exhibit 8

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of October 1, 2022 is shown below.

Plan Requirements		
1.	Present value of active participant benefits	
	a. Retirement	$89,748,887
	b. Termination	5,422,077
	c. Death	1,036,352
	d. Disability	223,925
	e. Total	96,431,241
2.	Present value of inactive participant benefits	
	a. Retired participants	643,533,426
	b. Terminated vested participants	294,746,005
	c. Beneficiaries	62,621,534
	d. Disabled participants	16,244,741
	e. Total	1,017,145,706
3.	Total plan requirements [(1e) + (2e)]	1,113,576,947
Plan Resources		
4.	Actuarial Value of Assets	$874,911,466
5.	Unfunded Actuarial Accrued Liability	212,496,758
6.	Present value of future Normal Costs	26,168,723
7.	Total plan resources	1,113,576,947

Exhibit 9

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of January 1, 2022 and October 1, 2022 is determined below.

	1/1/2022	10/1/2022
1. Normal Cost		
a. Beginning of year Normal Cost	$2,808,186	$2,813,879
b. Beginning of year loading for administrative expenses	1,841,106	1,841,106
c. Total	4,649,292	4,654,985
2. Actuarial Accrued Liability		
a. Active participants	76,306,422	70,262,518
b. Retired participants	635,796,714	643,533,426
c. Terminated vested participants	306,433,135	294,746,005
d. Beneficiaries	61,681,246	62,621,534
e. Disabled participants	17,192,545	16,244,741
f. Total	1,097,410,062	1,087,408,224
3. Actuarial Value of Assets	891,743,202	874,911,466
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	205,666,860	212,496,758

Exhibit 10

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending September 30, 2022 is determined below.

1. Unfunded Actuarial Accrued Liability as of January 1, 2022	$205,666,860
2. Normal Cost as of January 1, 2022	3,497,882
3. Interest on (1) and (2) to end of plan year	10,116,097
4. Subtotal [(1) + (2) + (3)]	219,280,839
5. Employer contributions for plan year	19,066,284
6. Interest on (5) to end of plan year	358,605
7. Subtotal [(5) + (6)]	19,424,889
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of October 1, 2022 [(4) - (7) + (8d)]	199,855,950
10. Actual unfunded Actuarial Accrued Liability as of October 1, 2022	212,496,758
11. Actuarial (Gain) / Loss on Actuarial Value of Assets	17,992,974
12. Actuarial (Gain) / Loss on Actuarial Accrued Liability [(10) - (9) - (11)]	(5,352,166)
13. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	12,640,808
14. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	12,640,808

Exhibit 11

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning October 1, 2022 are determined below.

1. Charges for plan year	
a. Funding deficiency as of October 1, 2022	$0
b. Normal Cost	4,654,985
c. Amortization charges (on $376,190,656)	82,509,199
d. Interest on (a), (b), and (c) to end of plan year	5,665,672
e. Additional funding charge	0
f. Total	92,829,856
2. Credits for plan year	
a. Amortization credits (on $84,910,825)	10,454,357
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	679,533
d. Total	11,133,890
3. Current Annual Cost for plan year [(1f) - (2d)]	81,695,966
4. Full funding credit for plan year	
a. Full funding limitation	706,928,848
b. Full funding credit [(3) - (4a), but not < $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of October 1, 2022	78,783,073
b. Interest on (a) to end of plan year	5,120,900
c. Total	83,903,973
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	0

Exhibit 12

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2022 are determined below.

1. Charges as of October 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 1993	Change in assumptions	$867,654	0.58	$867,654
b.	May 1, 1993	Change in cost method	737,131	0.58	737,131
c.	May 1, 1994	Change in assumptions	428,184	1.58	662,995
d.	May 1, 1996	Change in assumptions	10,908	3.58	36,044
e.	May 1, 1997	Plan amendment	2,629,256	4.58	10,786,399
f.	January 1, 1998	Change in assumptions	1,098,889	5.25	5,068,735
g.	January 1, 1998	Plan amendment	991,529	5.25	4,573,526
h.	January 1, 1999	Plan amendment	3,537,857	6.25	18,860,600
i.	January 1, 2000	Change in assumptions	319,554	7.25	1,919,151
j.	January 1, 2000	Plan amendment	4,002,345	7.25	24,036,917
k.	January 1, 2001	Plan amendment	691,738	8.25	4,592,564
l.	January 1, 2002	Plan amendment	1,442,039	9.25	10,431,644
m.	January 1, 2003	Plan amendment	491,486	10.25	3,829,878
n.	January 1, 2005	Plan amendment	67,716	12.25	596,531
o.	January 1, 2006	Plan amendment	157,961	13.25	1,464,551
p.	January 1, 2007	Plan amendment	238,770	14.25	2,317,439
q.	January 1, 2008	Actuarial loss	6,586	0.25	6,586
r.	January 1, 2008	Plan amendment	54,932	0.25	54,932
s.	January 1, 2009	Actuarial loss	21,522,316	1.25	26,694,432
t.	January 1, 2009	Plan amendment	2,182	1.25	2,706
u.	January 1, 2012	Actuarial loss	7,365,223	4.25	28,337,103
v.	January 1, 2012	Change in assumptions	3,280,467	4.25	12,621,332
w.	January 1, 2015	Actuarial loss	3,743,782	7.25	22,484,066
x.	January 1, 2015	Change in assumptions	13,933,883	7.25	83,682,847
y.	January 1, 2016	Actuarial loss	5,274,153	8.25	35,015,965
z.	January 1, 2017	Actuarial loss	3,704,861	9.25	26,800,801
aa.	January 1, 2018	Actuarial loss	3,037,825	10.25	23,672,093
bb.	January 1, 2019	Actuarial loss	1,557,397	11.25	12,952,636
cc.	January 1, 2020	Actuarial loss	50,242	12.25	442,590
dd.	October 1, 2022	Actuarial loss	1,262,333	15.00	12,640,808
ee.	Total		82,509,199		376,190,656

2. Credits as of October 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2013	Actuarial gain	$1,842,250	5.25	$8,497,561
b.	January 1, 2013	Change in assumptions	303,350	5.25	1,399,232
c.	January 1, 2014	Actuarial gain	1,026,746	6.25	5,473,665
d.	January 1, 2021	Actuarial gain	2,618,661	13.25	24,279,173
e.	January 1, 2022	Actuarial gain	4,663,350	14.25	45,261,194
f.	Total		10,454,357		84,910,825

3.	Net outstanding balance [(1ee) - (2f)]	291,279,831
4.	Credit Balance as of October 1, 2022	78,783,073
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	212,496,758
7.	Unfunded Actuarial Accrued Liability as of October 1, 2022, minimum $0	212,496,758

Exhibit 13

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.04%. The Current Liability as of October 1, 2022 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
a.	Active participants	589	$145,847,473	$149,219,861
b.	Terminated vested participants	2,442	577,840,298	577,840,298
c.	Retirees, beneficiaries, and disabled participants	4,841	1,036,752,753	1,036,752,753
d.	Total	7,872	1,760,440,524	1,763,812,912
2.	Expected increase in Current Liability for benefit accruals during year			7,610,875
3.	Expected distributions during year			81,828,132
4.	Market Value of Assets			783,607,431
5.	Current Liability funded percentage [(4) ÷ (1d)]			44.43%

Exhibit 14

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending September 30, 2023 and the tax year ending September 30, 2023 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of October 1, 2022	$1,087,408,224	$1,087,408,224
b. Normal Cost to end of year	4,654,985	4,654,985
c. Value of assets as of October 1, 2022		
i. Lesser of actuarial and market value	783,607,431	783,607,431
ii. Credit Balance	78,783,073	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	704,824,358	783,607,431
d. Interest to September 30, 2023 at 6.50% on (a), (b), & (civ)	25,170,525	20,049,626
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <$0]	412,409,376	328,505,404
2. Estimated Current Liability as of September 30, 2023		
a. Current Liability as of October 1, 2022	1,763,812,912	1,763,812,912
b. Normal Cost to end of plan year	9,451,981	9,451,981
c. Estimated benefit disbursements to September 30, 2023	81,828,132	81,828,132
d. Expenses included in Normal Cost	1,841,106	1,841,106
e. Interest to September 30, 2023 at 2.04% on (a), (b), (c) & (d)	35,306,612	35,306,612
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	1,724,902,267	1,724,902,267
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of October 1, 2022	874,911,466	874,911,466
b. Estimated benefit disbursements to September 30, 2023	81,722,569	81,722,569
c. Estimated employee contributions to September 30, 2023	0	0
d. Expenses included in Normal Cost	1,841,106	1,841,106
e. Estimated return to at 6.50% on (3a), (1ciii), (3b), (3c), & (3d)	54,135,401	54,135,401
f. Estimated assets as of September 30, 2023 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	845,483,192	845,483,192
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	1,552,412,040	1,552,412,040
b. 90% Current Liability FFL [(a) - (3f), but not < $0]	706,928,848	706,928,848
5. Full funding limitation [maximum of (1e) and (4b)]	706,928,848	706,928,848

Exhibit 15

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning October 1, 2022 is determined below.

1.	Minimum Required Contribution for plan year beginning October 1, 2022	$0
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	4,654,985
	b. 10-year amortization of unfunded Actuarial Accrued Liability	27,755,207
	c. Interest to earlier of tax year end or plan year end	2,106,662
	d. Total	34,516,854
3.	Full funding limitation for tax year	706,928,848
4.	Unfunded 140% of Current Liability as of September 30, 2023	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	1,724,902,267
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	845,483,192
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	1,569,379,982
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	1,569,379,982

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 16

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of September 30, 2022 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. October 1, 2022	$27,755,207	10	$212,496,758
b. Total	27,755,207		212,496,758

2. Net outstanding balance	212,496,758
3. Undeducted employer contributions	0
4. Balance test [(2) - (3)]	212,496,758
5. Unfunded Actuarial Accrued Liability as of September 30, 2022	212,496,758

Exhibit 17

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2022 and October 1, 2022 is shown below.

	1/1/2022	10/1/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$75,182,985	$69,148,658
b. Retired participants	635,796,714	643,533,426
c. Terminated vested participants	306,433,135	294,746,005
d. Beneficiaries	61,681,246	62,621,534
e. Disabled participants	17,192,545	16,244,741
f. Total	1,096,286,625	1,086,294,364
2. Present Value of non-vested Accumulated Plan Benefits	1,123,437	1,113,860
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	1,097,410,062	1,087,408,224
4. Market Value of Assets	984,885,696	783,607,431
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	89.84%	72.14%
b. All benefits [(4) ÷ (3)]	89.75%	72.06%
6. Actuarial Value of Assets	$891,743,202	$874,911,466
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	81.34%	80.54%
b. All benefits [(6) ÷ (3)]	81.26%	80.46%

Exhibit 18

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2022 to October 1, 2022 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2022	$1,097,410,062
2.	Changes	
	a. Reduction in discount period	51,672,241
	b. Benefits accumulated	2,208,002
	c. Actuarial (gain) / loss	(5,162,218)
	d. Benefit payments	(58,718,863)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(10,001,838)
3.	Present Value of all Accumulated Plan Benefits as of October 1, 2022 [(1) + (2g)]	1,087,408,224

Exhibit 19

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and benefits which are not considered vested (such as death benefits that are more generous than required by law and all disability benefits). These liabilities have been determined as of December 31, 2021 and September 30, 2022. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2021	09/30/2022
1. Present Value of Vested Benefits		
a. Active participants	$149,960,208	$127,543,783
b. Retired participants	897,954,701	870,344,211
c. Terminated vested participants	586,084,598	512,972,751
d. Beneficiaries	86,492,175	84,177,303
e. Disabled participants	24,151,719	21,808,177
f. Total vested benefits	1,744,643,401	1,616,846,225
2. Additional vested benefit liability for unamortized benefit reductions	5,619,444	4,324,758
3. Total vested benefit liability	1,750,262,845	1,621,170,983
4. Market Value of Assets	984,885,696	783,607,431
5. Funded ratio [(4) ÷ (3)]	56.27%	48.34%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$765,377,149	$837,563,552

Exhibit 20

Change in Participant Counts

The change in participant counts from January 1, 2022 to October 1, 2022 is shown below.

	Active	Terminated Vested	In-Pay	Total
As of 1/1/2022	614	2,567	4,841	8,022
New retirees and beneficiaries	(16)	(129)	199	54
Terminated non-vested	(38)	0	0	(38)
Terminated vested	(19)	19	0	0
Disabled	0	0	0	0
Died	(1)	(15)	(199)	(215)
Rehired	11	(1)	0	10
New during plan year	38	0	0	38
Net data adjustments	0	1	0	1
As of 10/1/2022	589	2,442	4,841	7,872

Note: The above participant counts include 152 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

Notice of Critical Status for Automotive Machinists Pension Trust

As you know, 2008 was a difficult year for all types of investments. The plan was not immune to the market turmoil. On March 23, 2009 the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the plan will be in critical status for the plan year beginning 2009. As a result, the Trustees must make certain changes in the operation of the plan immediately and consider together with the bargaining parties what additional measures must be taken in the future to improve the funding status of the plan. Federal law requires that you receive this notice. The Trustees will continue to keep you informed about any additional changes in the plan.

Critical Status

The plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the sum of the plan's normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year; the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and the plan is projected to have an accumulated funding deficiency in the next four plan years, specifically for the 2013 plan year.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the Trustees determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions will not apply to:

- Any participant or beneficiary whose benefit commencement date is on or before March 1, 2009.
- Any participant who has submitted a retirement application which has been received by the Trust Office on or before March 24, 2009, and who subsequently retires on or before the benefit commencement date specified in that application.
- Any active participant, defined as a participant with at least 501 covered hours in 2008, who submits a retirement application on or before April 30, 2009, and retires with a benefit commencement date on or before July 1, 2009.

Please be advised that whether or not the plan reduces adjustable benefits in the future, effective as of March 24, 2009, the plan is not permitted to pay lump sum or Social Security Adjustment Option benefits, or make any other payment in excess of the monthly amount paid under a single life annuity while it is in critical status.

Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- Pre-retirement death benefits other than a qualified pre-retirement survivor annuity (QPSA)
- Post-retirement death benefits other than a qualified joint and survivor annuity (QJSA);
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
- Other similar benefits, rights, or features under the plan.

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status. More information on this will be provided to employers in a separate communication.

Where to Get More Information

For more information about this Notice, you may contact the Seattle Administration Office at (206) 441-7574, or toll free at (800) 732-1121. You have a right to receive a copy of the rehabilitation plan from the plan when the rehabilitation plan is adopted.

If you wish to obtain a retirement application at this time, you may contact either the Seattle Office at 2815 Second Avenue, Ste 300, Seattle, WA 98121, at the phone numbers above, or the Gladstone Oregon Office at 15 82nd Drive, Ste 200, Gladstone, OR 97027, at toll free (866) 697-5750.

The Administration Office
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

March 23, 2009

Dear Contributing Employer:

Enclosed is a notice of critical status for the Automotive Machinists Pension Trust (the "Plan") for the 2009 plan year. As required by the Internal Revenue Service, this notice is being sent to all plan participants and beneficiaries, local unions, contributing employers, the Pension Benefit Guaranty Corporation (PBGC) and Department of Labor (DOL). The purpose of this cover letter is to provide you with additional information.

Critical Status

A multiemployer pension plan is deemed "critical" under IRS rules if it fails to meet certain benchmarks. The Plan is critical because:

- the sum of the Plan's normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year;
- the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and
- the Plan is projected to have an accumulated funding deficiency in the next four plan years, specifically for the 2013 plan year

This projected funding deficiency is the direct result of the severe investment losses experienced by the Plan in 2008, due to the deterioration of nearly all investment markets over the year. These investment losses have resulted in plan assets falling significantly below plan liabilities. A similar decline is being experienced by other pension plans across the country.

As indicated in the enclosed notice, federal law requires a plan in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The Trustees will be developing this rehabilitation plan. A rehabilitation plan includes a combination of benefit adjustments and/or contribution increases. The plan is then presented to the collective bargaining parties for adoption.

Immediate implications of critical status.

You should also be aware of the following implications of the Plan's critical status:

- As noted in the enclosed notice, a contribution surcharge will apply until the rehabilitation plan is adopted. The contribution surcharge for 2009 will be 5% of the otherwise required contribution amount. The surcharge is a contribution to the Plan but does not result in benefit accruals for participants. The surcharge will first apply for the contribution applicable for May 2009 hours, paid in June 2009. Beginning with 2010 hours, the surcharge increases to 10%.

- The rehabilitation plan may include additional employer contributions. Like the surcharge contributions, no additional benefits would accrue from these additional contributions.

- Beginning with the critical certification date of March 23, 2009, employers and local unions may not negotiate reduced contributions to the Plan, suspend contributions with respect to any period of service, or directly or indirectly exclude any younger or newly hired employees from participation in the Plan. Collective bargaining agreements with any such changes must be rejected by the Plan.

- If the bargaining parties decide to negotiate out of the Plan entirely, employer withdrawal liability will be assessed against any withdrawing employer.

The Trustees of the Plan remain committed to providing the best and most secure benefits possible. The Fund's investment portfolio remains well diversified and is positioned to participate in any market recovery.

The Trustees understand that you may have many questions with regard to this information.

Additional information will be provided in future communications after the rehabilitation plan is developed. In the meantime, if you have any questions, please feel free to contact the administrative office at (206) 441-7574, or toll free at (800) 732-1121.

Sincerely,

Rick Kafer

Richard Kafer
Plan Administrator

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Enclosure

Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

TO: **Contributing Employers and Bargaining Parties**

FROM: **Joint Board of Trustees of the Automotive Machinists Pension Trust**

DATE: **April 23, 2009**

SUBJECT: **Rehabilitation Plan Notification**
Notice of Reduction in Benefits
Annual Funding Notice
Employer Meetings

Enclosed are three notices regarding the Retirement Plan of the Automotive Machinists Pension Trust (Plan):

- The Rehabilitation Plan that was adopted by the Board of Trustees at the April 15, 2009 Trust meeting.
- A Notice of Reduction in Benefits to inform you of changes made to the Plan that were approved by the Board of Trustees at the April 7, 2009 and April 15, 2009 Trust meetings.
- The Annual Funding Notice, which provides information related to the Plan's funding status. Federal law requires the Trustees provide this information to you.

Rehabilitation Plan

On March 23, 2009, the plan actuary certified that the Plan is in critical status for the plan year beginning 2009. As a result of this certification, the Board of Trustees is required to adopt a Rehabilitation Plan designed to improve the funded status of the Plan over the specified Rehabilitation Period.

The second document in this mailing is intended to inform you of the Rehabilitation Plan that has was adopted by the Board of Trustees in accordance with the provisions of the Pension Protection Act of 2006.

Notice of Reduction in Benefits

The third document in this mailing is intended to inform you of the recent changes made to the Retirement Plan that generally become effective July 1, 2009. The notice describes the various changes and how they affect your benefits. We encourage you to closely read the entire notice and keep a copy in your personal files with other important documents.

Annual Funding Notice

The fourth document in this mailing is the Annual Funding Notice for the plan year that ended on December 31, 2008. Due to a change in the federal pension law made by the Pension Protection Act of 2006, this notice contains different information than previous annual funding notices that you have received and it is required to be provided substantially earlier than the previous notice. Going forward, this notice will be mailed to you each year not later than April 30th.

Please note, that the required funded percentages shown on page 1 of the document are as of the first day of the 2008 plan year and do not reflect the significant downturn in the financial markets that occurred during 2008. However, the Fair Market Value of Assets section does show the value of the Plan's assets on the last day of each of the three most recent plan years, ending with December 31, 2008 so that you can see how the assets have changed during that period.

Employer Meetings

The Board of Trustees is in the process of setting up meetings to share information with you about the recently approved changes and the financial status of the Retirement Plan. We will have a presentation on these changes and will be prepared to discuss your questions.

Contact Information

Please contact the Administrative Office at (206) 441-7574 or (800) 732-1121 with any questions you may have.

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Welfare & Pension Administration Service, Inc.

April 23, 2009

To: Participating Employers/Bargaining Parties
Automotive Machinists Pension Fund

This notice is to inform you that the Board of Trustees of the Automotive Machinists Pension Trust ("Trust") hereby adopts the following Rehabilitation Plan for the 2009 Plan Year in accordance with the provisions of the Pension Protection Act of 2006 ("PPA").

On March 23, 2009, the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning 2009. The Trust is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Trust's actuary determined that the sum of the plan's normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year; the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and the Trust is projected to have an accumulated funding deficiency in the next four plan years, specifically for the 2013 plan year.

On March 23, 2009, the Trust notified participants and contributing employers of the certification of critical status. As a result, a 5% surcharge will be imposed on contributions starting June 1, 2009 for hours worked during May 2009. The surcharge is scheduled to increase to 10% effective January 1, 2010. Contribution surcharges will continue until collective bargaining agreements are renegotiated consistent with the Rehabilitation Plan.

The Rehabilitation Plan Adoption Period for the Trust began on March 23, 2009 and will end on December 31, 2010. During this period the Trustees will not accept any collective bargaining agreement or participation agreement that (a) reduces the level of contributions for any participants; (b) suspends contributions with respect to any period of service; or (c) excludes younger or newly hired employees from plan participation. Also during the Rehabilitation Plan Adoption Period, except as required by law, the Trustees will not adopt amendments to the plan that increase the liability under the plan by increasing benefits, changing the accrual of benefits, or change the rate at which benefits become non-forfeitable.

The Rehabilitation Period for the Trust will begin on January 1, 2011, and end on December 31, 2020, or when the Trust emerges from critical status, if earlier. During this period the Trustees will not adopt amendments that increase benefits or future accruals unless the Trust's actuary certifies that such increases are paid for out of additional contributions not contemplated by the Rehabilitation Plan and, after taking into account the benefit increases, the plan is still reasonably expected to emerge from critical status by the end of the Rehabilitation Period in accordance with the Rehabilitation Plan.

The 2009 Rehabilitation Plan includes the attached schedules of revised benefit and contribution structures that, if adopted by the bargaining parties, are reasonably expected to enable the plan to emerge from critical status by December 31, 2020.

The Trustees will update the Rehabilitation Plan annually in accordance with the PPA.

Joint Board of Trustees
Automotive Machinists Pension Trust

2009 Rehabilitation Plan

Schedule A

Based on the January 1, 2008 census and January 1, 2009 plan assets, the following table shows the benefit changes and increased contributions that can be reasonably expected to bring the plan out of critical status by December 31, 2020.

	Schedule A	**Effective Date**
Early retirement subsidies	Eliminated on benefits earned as of June 30, 2009 (NOTE: already eliminated on benefits earned on and after July 1, 2009)	July 1, 2009
Increase in contributions above latest negotiated rate	Increase of 75%, phased in 25% per year over 3 years	Immediately upon renegotiation of collective bargaining agreement

The changes above will not affect the "Grandfathered Group," which is defined as:

- Any participant or beneficiary whose benefit commencement date is on or before March 1, 2009,
- Any participant who has submitted a retirement application which has been received by the Trust Office on or before March 24, 2009 and who subsequently retires on or before the benefit commencement date specified in that application, or
- Any active participant who has at least 501 creditable hours in 2008, who submits a retirement application on or before April 30, 2009, and retires with a benefit commencement date on or before July 1, 2009.

Automotive Machinists Pension Trust

2009 Rehabilitation Plan

Schedule B

Default Schedule

Based on the January 1, 2008 census and January 1, 2009 plan assets, the following table shows the benefit changes and increased contributions that can be reasonably expected to bring the plan out of critical status by December 31, 2020.

	Default Schedule	**Effective Date**
Increase in contributions above latest negotiated rate	Increase of 129%	Immediately upon renegotiation of collective bargaining agreement

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

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Welfare & Pension Administration Service, Inc.

April 23, 2009

To: Participants, Beneficiaries, Contributing Employers and Bargaining Parties

From: Joint Board of Trustees of the Automotive Machinists Pension Trust

Re: Notice of Reduction in Benefits Effective July 1, 2009

We are writing to let you know about important changes to the Automotive Machinists Pension Trust (the "Plan") approved by the Board of Trustees at the April 7, 2009 and April 15, 2009 meetings. We have previously advised you that the Plan was greatly impacted by the significant downturn in the equity market that began last fall. The most recent actions taken include across-the-board reductions in future benefits as well as additional early retirement benefit reductions that were part of the "Rehabilitation Plan" submitted to the bargaining parties as required by federal law due to the plan's critical funding status.

Current Retirees

Retirees in pay status prior to April 1, 2009 will not have their current benefits in pay status reduced. **If you return to work and earn additional future service**, those additional benefits may be affected by some of the future benefit changes.

Reductions in future benefits

The Trustees are confident that the Trust is well positioned to take advantage of the eventual recovery of the financial markets. However, the Trustees have determined that it is prudent to make future benefit changes. These include:

- **A reduction in rate at which future service benefit is earned beginning July 1, 2009.** The rate at which you earn a credited future service benefit for covered employment on and after July 1, 2009 will be reduced from 2.0% to 1.0% of employer contributions. ***The benefit you earned through June 30, 2009 is not affected by this change.***
- **Less generous early retirement reduction factors apply to your future service benefit for covered hours on and after July 1, 2009**
- **Reduction in disability benefits for applications received after April 30, 2009**
- **Elimination of the lump sum return-of-contributions pre-retirement death benefit for deaths on or after July 1, 2009**

The changes are described in greater detail on the pages that follow.

Additional early retirement benefit reductions

On March 23, you were provided with a Notice indicating that the Plan's funded status was critical and as a result of that status, action might be taken to reduce "adjustable benefits."

At the April 15 Board meeting, the Board took action to reduce adjustable benefits in the form of early retirement factor reductions pertaining to benefits accrued before July 1, 2009. **If you are a grandfathered participant, these changes will not affect you; if you are not a grandfathered participant, these changes can be significant and may affect your retirement decision. Please carefully read the section entitled "Adjustable Benefit Reductions" to see how you may be affected if you are a non-grandfathered participant.**

You are a "grandfathered participant" if you either:

- **Earned at least 501 creditable hours in 2008 (including any reciprocal, contiguous non-covered and military service), submit an application for benefits on or before April 30, 2009, and begin payments by July 1, 2009, or**
- **Submitted an application for benefits on or before March 24, 2009.**

Future benefit changes

Changes to the Rate You Earn Credited Future Service Benefits

Your accrued benefit under the Plan is your credited past service benefit (if any), plus your credited future service benefit. Your credited future service benefit is based on the credited future service you earn each year while working for a contributing employer according to a schedule that varies depending upon whether you incur a break-in-service, as described on page 7 of the Summary Plan Description (SPD) and Section 502 of the Plan Document (pages 31-33 of the SPD). The benefit amount is a percentage of the employer contributions made to the Plan on your behalf.

If you did not have a break-in-service as of January 1, 2000, your credited future service benefit is determined as follows:

Table A

For all covered hours	Your future service benefit is determined by multiplying your employer's contributions by the following percentage...
1/1/2005 through 6/30/2009	2.0%
1/1/2004 and 12/31/2004	3.0%
Prior to 1/1/2004	5.35%

If you had a break-in-service of one year or more as of January 1, 2000, you should consult the SPD and plan document for your accrual rate for covered hours prior to the break.

Beginning July 1, 2009, your monthly future service benefit rate will be 1.0% of the employer contributions made on your behalf. In other words, on and after July 1, 2009 you'll earn $1 per month in benefits for every $100 in employer contributions made on your behalf. Under the formula in effect prior to this change, you earned $2 per month in benefits for every $100 in employer contributions. This is a 50% reduction in the rate at which you earn your future service benefit for credited future service on and after July 1, 2009.

Less Generous Early Retirement Factors Beginning July 1, 2009

Presently, the Plan provides two sets of early retirement reduction factors, depending on the age at which you choose to retire and whether you satisfy the Rule of 85 at that time.

Beginning with covered hours on July 1, 2009, your benefit – and any benefit your beneficiary receives – will be subject to early retirement reduction factors that are less generous than those currently in effect. These factors are reflected in Column 3 of Table B below.

As a result, if you earn benefits after June 30, 2009, early retirement benefits that you receive during your lifetime, and any survivor continuance paid to your spouse will be less than it would have been. As before, only participants who satisfy the Rule of 85 may start receiving benefits prior to age 55.

Table B

Early Retirement Factors			
	Column 1	**Column 2**	**Column 3**
If your age at retirement is	**The Standard Early Retirement factor applied to your benefit prior to 7/1/2009 is:**	**If you satisfy the Rule of 85, the Early Retirement factor applied to your benefit prior to 7/1/2009 is:**	**Early Retirement factor on and after 7/1/2009 is:**
65	100%	100%	100%
64	97%	100%	92%
63	94%	100%	84%
62	91%	100%	76%
61	88%	97%	68%
60	85%	93.6%	60%
59	79%	89.6%	55%
58	73%	85.6%	50%
57	67%	81.6%	45%
56	61%	76.6%	40%
55	55%	71.6%	35%
54	N/A	66.6%	30%
53	N/A	61.6%	25%
52	N/A	56.6%	20%
51	N/A	51.6%	15%
50	N/A	46.6%	10%
These percentages are based on whole ages. The actual percentage applied to your benefit will be based on your age in years and months at retirement.			

Please note, the factors in column 1 and column 2 may be replaced by the factors in column 3 with respect to the benefits you have accrued as of June 30, 2009 unless you are a grandfathered participant. Please see the final section of this notice entitled "Adjustable Benefit Reductions" for more details. In any event, the benefits you receive for retirement at your normal or late retirement date are not affected by this change.

Disability benefits for applications received after April 30, 2009

Currently, the Plan provides that you will receive a subsidized benefit if become disabled prior to normal retirement age. The benefit is equal to 120% of the early retirement benefit to which you are entitled as of the date of your disability, subject to minimum and maximum benefit amounts set forth in the Plan (page 10 of your SPD).

The Plan will continue to pay benefits upon disability. However, if your application is received by the Administration Office after April 30, 2009 the disability benefit will be equal to your early retirement benefit as of your disability date determined in accordance with the reduction factors in Column 3 of Table B above, and further reduced using actuarial equivalent factors for disability ages prior to age 50.

If you apply for benefits prior to April 30, 2009 and are determined to be disabled and begin payment of your disability retirement benefit, you will receive the current disability benefits. Otherwise, you will receive the reduced disability benefits.

Pre-retirement death benefit changes

Until March 23, 2009, the plan paid a lump death benefit equal to the employer contributions made on your behalf to your beneficiary if you died prior to retirement. However, this benefit would only have been payable to your spouse if elected in lieu of the 50% pre-retirement survivor annuity (QPSA). Effective March 23, 2009, the plan is not permitted to pay this lump sum benefit while the plan's status remains critical. Effective July 1, 2009, this lump sum death benefit is eliminated. **The plan will continue to pay a pre-retirement survivor annuity (QPSA) to your spouse if you die before retiring.**

Adjustable Benefit Reductions

The Trustees have proposed to further reduce early retirement benefits for all non-grandfathered participants. If you are a grandfathered participant, you are not affected by this change. For non-grandfathered participants, this adjustable benefit change applies the less generous early retirement reduction factors in column 3 of Table B to **your entire benefit** – not just any benefit earned on and after July 1, 2009.

You are a "grandfathered participant" if you either:

- **Earned at least 501 creditable hours in 2008 (including any reciprocal, contiguous non-covered and military service), submit an application for benefits on or before April 30, 2009, and begin payments by July 1, 2009, or**
- **Submitted an application for benefits on or before March 24, 2009.**

Federal law requires that the Trustees propose alternatives to the bargaining parties in order to improve the plan's funded status. The Trustees have developed two alternatives: the "Default Plan" and the "Rehabilitation Plan." The Default Plan applies if the bargaining parties do not adopt the Rehabilitation Plan. It is up to the bargaining parties to determine whether to adopt the Rehabilitation Plan or allow the Default Plan to take effect. There are no additional benefit changes under the Default Plan. The above early retirement reductions apply under the Rehabilitation Plan.

The next few paragraphs explain how and when the early retirement reduction changes will apply depending upon your situation if you are a non-grandfathered participant.

If you were credited with less than 501 hours of service (including any reciprocal, contiguous non-covered and military service) during 2008 you are not eligible to be a grandfathered participant. The above early retirement benefit reductions apply to benefit payments owed for months on and after July 1, 2009.

The table below describes how and when the column 3 factors would be applied to other non-grandfathered participants.

If you were credited with 501 or more hours during 2008 (including any reciprocal, contiguous non-covered and military service), and	**Then the Rehabilitation Plan Reductions apply to**
You apply for retirement after April 30, 2009, and you retire *before* your employer and the union have determined whether to adopt the Rehabilitation Plan (generally, they must by the contract expiration date after April 23, 2009)	Benefit payments owed for months on or after July 1, 2009
You apply for retirement between March 25, 2009 and April 30, 2009 and retire *after* July 1, 2009 and *before* your employer and the union have determined whether to adopt the Rehabilitation Plan (generally, they must by the contract expiration date after April 23, 2009)	Benefit payments owed for months starting with your retirement date
You applied for retirement after April 30, 2009 and you retire *on or after* the date your employer and the union have determined whether to adopt the Rehabilitation Plan (generally, they must by the contract expiration date after April 23, 2009)	Benefit payments owed for months starting at your retirement date but only if the Rehabilitation plan is adopted by the bargaining parties
You apply for retirement between March 25, 2009 and April 30, 2009 and you retire *after* July 1, 2009 and *on or after* your employer and the union have determined whether to adopt the Rehabilitation Plan (generally, they must by the contract expiration date after April 23, 2009)	Benefit payments owed for months starting at your retirement date but only if the Rehabilitation plan is adopted by the bargaining parties

In any of these cases, your benefit will be reduced more substantially than under the current terms of the Plan. As a result of these early retirement changes, both the benefit that you receive during your lifetime and any survivor continuance paid to your spouse would be less than it would have been had you been eligible for and elected grandfather status. Similarly, if you are an alternate payee and your qualified domestic relations order ("QDRO") provides that you share in any early retirement subsidy enjoyed by your spouse-participant, but the participant is not a grandfathered participant, your benefit would be determined in accordance with the factors in Column 3 of Table B.

Clarification of Social Security Adjustment Option Status

On March 23, 2009 you were informed that the Social Security Adjustment Option would not continue to be form of benefit choice. This was incorrect. You will still have the same annuity form benefit choices as before, including the Social Security Adjustment Option.

For More Information

Please refer to your summary plan description booklet for information about other Plan provisions. You and your spouse may also wish to consult a personal financial adviser to determine the specific impact on your retirement benefits.

In the meantime, the Administration Office will be happy to assist you if you have any questions about this notice or the changes it describes. You may reach the Administration Office at (206) 441-7574 or (800) 732-1121, option 2..

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APRIL 23, 2009

ANNUAL FUNDING NOTICE
FOR
THE RETIREMENT PLAN OF THE AUTOMOTIVE MACHINISTS PENSION TRUST

Introduction

This notice includes important funding information about your pension plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning January 1, 2008 and ending December 31, 2008 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2008	2007	2006
Valuation Date	January 1, 2008	January 1, 2007	January 1, 2006
Funded Percentage	95.0%	Not applicable	Not applicable
Actuarial Value of Assets	$948,150,661	Not applicable	Not applicable
Value of Liabilities	$997,648,724	Not applicable	Not applicable

Transition Data

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The plan has entered "not applicable" in the chart above. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect.

	2007	2006
Valuation Date	January 1, 2007	January 1, 2006
Funded Current Liability Percentage	75.9%	75.1%
Actuarial Value of Assets	$ 916,158,359	$ 824,856,611
Value of Liabilities	$1,207,787,044	$1,098,438,961

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of December 31, 2008, the fair market value of the Plan's assets was $653,830,237. As of December 31, 2007, the fair market value of the Plan's assets was $958,735,721. As of December 31, 2006, the fair market value of the Plan's assets was $916,158,359.

Participant Information

The total number of participants in the plan as of the January 1, 2008 date was 10,314. Of this number, 2,660 were active participants, 4,704 were retired or separated from service and receiving benefits, and 2,950 were retired or separated from service and entitled to future benefits.

Funding and Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan requires the Board of Trustees to take action if the expected contributions are expected to be less than the ERISA minimum or greater than the IRS maximum level for the upcoming year. Actions of the Board are also constrained so as to avoid increasing scheduled funding deficits and withdrawal liability.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment objectives of the Fund reflect the long-term nature of the Fund, but also the shorter-term liquidity needs. Operating and philosophical considerations shape the Fund's policies and priorities as outlined below:

- Accumulate sufficient assets through a diversified portfolio of investments and employer contributions to pay all benefit and expense obligations when due.
- Seek growth of assets by combining equity, fixed income and other investments with a balance of active, passive and enhanced index investment strategies, placing primary emphasis on capital appreciation and secondary emphasis on income, while avoiding excessive risk levels.
- Improve the security of the benefits participants earn under the Plan.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

	Asset Allocations	Percentage
1.	Interest-bearing cash	5%
2.	U.S. Government securities	0%
3.	Corporate debt instruments (other than employer securities):	
	Preferred	0%
	All other	1%

	Asset Allocations	Percentage
4.	Corporate stocks (other than employer securities):	
	Preferred	0%
	Common	25%
5.	Partnership/joint venture interests	11%
6.	Real estate (other than employer real property)	0%
7.	Loans (other than to participants)	0%
8.	Participant loans	0%
9.	Value of interest in common/collective trusts	11%
10.	Value of interest in pooled separate accounts	0%
11.	Value of interest in master trust investment accounts	0%
12.	Value of interest in 103-12 investment entities	0%
13.	Value of interest in registered investment companies (e.g., mutual funds)	47%

Critical or Endangered Status

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The Plan was not in endangered or critical status for 2008 but is critical for 2009.

You may obtain a copy of the Plan's funding rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan administrator.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the plan administrator, at:

Welfare & Pension Administration Service, Inc.
2815 Second Avenue, Suite 300
P.O. Box 34203
Seattle, WA 98124
Telephone: (206) 441-7574
Toll Free: (800) 732-1121

For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 91-6123687. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

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Administered by
Welfare & Pension Administration Service, Inc.

TO: Participants and Beneficiaries

FROM: Joint Board of Trustees of the Automotive Machinists Pension Trust

DATE: April 23, 2009

SUBJECT: Membership Meetings
Notice of Reduction in Benefits
Annual Funding Notice

Enclosed are two notices regarding the Retirement Plan of the Automotive Machinists Pension Trust (Plan):

- A Notice of Reduction in Benefits to inform you of changes made to the Plan that were approved by the Board of Trustees at the April 7, 2009 and April 15, 2009 Trust meetings.
- The Annual Funding Notice, which provides information related to the Plan's funding status. Federal law requires the Trustees provide this information to you.

This memo is also intended to inform you of upcoming membership meetings to learn more information about the Plan.

Membership Meetings

The Trustees would like to invite you and your spouse to attend one of the upcoming membership meetings. The purpose of this meeting is to share information with you about the recently approved changes and the financial status of the Retirement Plan. We will have a presentation on the Plan and will be prepared to discuss any questions you may have concerning the Plan.

Below are the dates and locations of the meetings:

Wednesday, April 29, 2009	Portland	6:30 p.m.	IBEW Local 48 Union Hall 15937 N.E. Airport Way
Wednesday, May 6, 2009	Seattle	6:30 p.m.	District Lodge 24 9135 15th Place South

Notice of Reduction in Benefits

The second document in this mailing is intended to inform you of the recent changes made to the Retirement Plan that generally become effective July 1, 2009. The notice describes the various changes and how they affect your benefits. We encourage you to closely read the entire notice and keep a copy in your personal files with other important documents.

Annual Funding Notice

The third document in this mailing is the Annual Funding Notice for the plan year that ended on December 31, 2008. Due to a change in the federal pension law made by the Pension Protection Act of 2006, this notice contains different information than previous annual funding notices that you have received and it is required to be provided substantially earlier than the previous notice. Going forward, this notice will be mailed to you each year not later than April 30.

Please note, that the required funded percentages shown on page 1 of the document are as of the first day of the 2008 plan year and do not reflect the significant downturn in the financial markets that occurred during 2008. However, the Fair Market Value of Assets section does show the value of the Plan's assets on the last day of each of the three years, ending with December 31, 2008 so that you can see how the assets have changed over the last three years.

Contact Information

Please contact the Administration Office at (206) 441-7574 or (800) 732-1121 with any questions you may have. Contact information and resources are also listed under "Where to Get More Information" at the end of each notice.

Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

April 23, 2009

To: Participants, Beneficiaries, Contributing Employers and Bargaining Parties

From: Joint Board of Trustees of the Automotive Machinists Pension Trust

Re: Notice of Reduction in Benefits Effective July 1, 2009

We are writing to let you know about important changes to the Automotive Machinists Pension Trust (the "Plan") approved by the Board of Trustees at the April 7, 2009 and April 15, 2009 meetings. We have previously advised you that the Plan was greatly impacted by the significant downturn in the equity market that began last fall. The most recent actions taken include across-the-board reductions in future benefits as well as additional early retirement benefit reductions that were part of the "Rehabilitation Plan" submitted to the bargaining parties as required by federal law due to the plan's critical funding status.

Current Retirees

Retirees in pay status prior to April 1, 2009 will not have their current benefits in pay status reduced. **If you return to work and earn additional future service**, those additional benefits may be affected by some of the future benefit changes.

Reductions in future benefits

The Trustees are confident that the Trust is well positioned to take advantage of the eventual recovery of the financial markets. However, the Trustees have determined that it is prudent to make future benefit changes. These include:

- **A reduction in rate at which future service benefit is earned beginning July 1, 2009.** The rate at which you earn a credited future service benefit for covered employment on and after July 1, 2009 will be reduced from 2.0% to 1.0% of employer contributions. ***<u>The benefit you earned through June 30, 2009 is not affected by this change.</u>***
- **Less generous early retirement reduction factors apply to your future service benefit for covered hours on and after July 1, 2009**
- **Reduction in disability benefits for applications received after April 30, 2009**
- **Elimination of the lump sum return-of-contributions pre-retirement death benefit for deaths on or after July 1, 2009**

The changes are described in greater detail on the pages that follow.

Additional early retirement benefit reductions

On March 23, you were provided with a Notice indicating that the Plan's funded status was critical and as a result of that status, action might be taken to reduce "adjustable benefits."

At the April 15 Board meeting, the Board took action to reduce adjustable benefits in the form of early retirement factor reductions pertaining to benefits accrued before July 1, 2009. **If you are a grandfathered participant, these changes will not affect you; if you are not a grandfathered participant, these changes can be significant and may affect your retirement decision. Please carefully read the section entitled "Adjustable Benefit Reductions" to see how you may be affected if you are a non-grandfathered participant.**

You are a "grandfathered participant" if you either:

- **Earned at least 501 creditable hours in 2008 (including any reciprocal, contiguous non-covered and military service), submit an application for benefits on or before April 30, 2009, and begin payments by July 1, 2009, or**
- **Submitted an application for benefits on or before March 24, 2009.**

Future benefit changes

Changes to the Rate You Earn Credited Future Service Benefits

Your accrued benefit under the Plan is your credited past service benefit (if any), plus your credited future service benefit. Your credited future service benefit is based on the credited future service you earn each year while working for a contributing employer according to a schedule that varies depending upon whether you incur a break-in-service, as described on page 7 of the Summary Plan Description (SPD) and Section 502 of the Plan Document (pages 31-33 of the SPD). The benefit amount is a percentage of the employer contributions made to the Plan on your behalf.

If you did not have a break-in-service as of January 1, 2000, your credited future service benefit is determined as follows:

Table A

For all covered hours	Your future service benefit is determined by multiplying your employer's contributions by the following percentage...
1/1/2005 through 6/30/2009	2.0%
1/1/2004 and 12/31/2004	3.0%
Prior to 1/1/2004	5.35%

If you had a break-in-service of one year or more as of January 1, 2000, you should consult the SPD and plan document for your accrual rate for covered hours prior to the break.

Beginning July 1, 2009, your monthly future service benefit rate will be 1.0% of the employer contributions made on your behalf. In other words, on and after July 1, 2009 you'll earn $1 per month in benefits for every $100 in employer contributions made on your behalf. Under the formula in effect prior to this change, you earned $2 per month in benefits for every $100 in employer contributions. This is a 50% reduction in the rate at which you earn your future service benefit for credited future service on and after July 1, 2009.

Less Generous Early Retirement Factors Beginning July 1, 2009

Presently, the Plan provides two sets of early retirement reduction factors, depending on the age at which you choose to retire and whether you satisfy the Rule of 85 at that time.

Beginning with covered hours on July 1, 2009, your benefit – and any benefit your beneficiary receives – will be subject to early retirement reduction factors that are less generous than those currently in effect. These factors are reflected in Column 3 of Table B below.

As a result, if you earn benefits after June 30, 2009, early retirement benefits that you receive during your lifetime, and any survivor continuance paid to your spouse will be less than it would have been. As before, only participants who satisfy the Rule of 85 may start receiving benefits prior to age 55.

Table B

Early Retirement Factors			
	Column 1	**Column 2**	**Column 3**
If your age at retirement is	**The Standard Early Retirement factor applied to your benefit prior to 7/1/2009 is:**	**If you satisfy the Rule of 85, the Early Retirement factor applied to your benefit prior to 7/1/2009 is:**	**Early Retirement factor on and after 7/1/2009 is:**
65	100%	100%	100%
64	97%	100%	92%
63	94%	100%	84%
62	91%	100%	76%
61	88%	97%	68%
60	85%	93.6%	60%
59	79%	89.6%	55%
58	73%	85.6%	50%
57	67%	81.6%	45%
56	61%	76.6%	40%
55	55%	71.6%	35%
54	N/A	66.6%	30%
53	N/A	61.6%	25%
52	N/A	56.6%	20%
51	N/A	51.6%	15%
50	N/A	46.6%	10%
These percentages are based on whole ages. The actual percentage applied to your benefit will be based on your age in years and months at retirement.			

Please note, the factors in column 1 and column 2 may be replaced by the factors in column 3 with respect to the benefits you have accrued as of June 30, 2009 unless you are a grandfathered participant. Please see the final section of this notice entitled "Adjustable Benefit Reductions" for more details. In any event, the benefits you receive for retirement at your normal or late retirement date are not affected by this change.

Disability benefits for applications received after April 30, 2009

Currently, the Plan provides that you will receive a subsidized benefit if become disabled prior to normal retirement age. The benefit is equal to 120% of the early retirement benefit to which you are entitled as of the date of your disability, subject to minimum and maximum benefit amounts set forth in the Plan (page 10 of your SPD).

The Plan will continue to pay benefits upon disability. However, if your application is received by the Administration Office after April 30, 2009 the disability benefit will be equal to your early retirement benefit as of your disability date determined in accordance with the reduction factors in Column 3 of Table B above, and further reduced using actuarial equivalent factors for disability ages prior to age 50.

If you apply for benefits prior to April 30, 2009 and are determined to be disabled and begin payment of your disability retirement benefit, you will receive the current disability benefits. Otherwise, you will receive the reduced disability benefits.

Pre-retirement death benefit changes

Until March 23, 2009, the plan paid a lump death benefit equal to the employer contributions made on your behalf to your beneficiary if you died prior to retirement. However, this benefit would only have been payable to your spouse if elected in lieu of the 50% pre-retirement survivor annuity (QPSA). Effective March 23, 2009, the plan is not permitted to pay this lump sum benefit while the plan's status remains critical. Effective July 1, 2009, this lump sum death benefit is eliminated. **The plan will continue to pay a pre-retirement survivor annuity (QPSA) to your spouse if you die before retiring.**

Adjustable Benefit Reductions

The Trustees have proposed to further reduce early retirement benefits for all non-grandfathered participants. If you are a grandfathered participant, you are not affected by this change. For non-grandfathered participants, this adjustable benefit change applies the less generous early retirement reduction factors in column 3 of Table B to **your entire benefit** – not just any benefit earned on and after July 1, 2009.

You are a "grandfathered participant" if you either:

- **Earned at least 501 creditable hours in 2008 (including any reciprocal, contiguous non-covered and military service), submit an application for benefits on or before April 30, 2009, and begin payments by July 1, 2009, or**
- **Submitted an application for benefits on or before March 24, 2009.**

Federal law requires that the Trustees propose alternatives to the bargaining parties in order to improve the plan's funded status. The Trustees have developed two alternatives: the "Default Plan" and the "Rehabilitation Plan." The Default Plan applies if the bargaining parties do not adopt the Rehabilitation Plan. It is up to the bargaining parties to determine whether to adopt the Rehabilitation Plan or allow the Default Plan to take effect. There are no additional benefit changes under the Default Plan. The above early retirement reductions apply under the Rehabilitation Plan.

The next few paragraphs explain how and when the early retirement reduction changes will apply depending upon your situation if you are a non-grandfathered participant.

If you were credited with less than 501 hours of service (including any reciprocal, contiguous non-covered and military service) during 2008 you are not eligible to be a grandfathered participant. The above early retirement benefit reductions apply to benefit payments owed for months on and after July 1, 2009.

The table below describes how and when the column 3 factors would be applied to other non-grandfathered participants.

If you were credited with 501 or more hours during 2008 (including any reciprocal, contiguous non-covered and military service), and	Then the Rehabilitation Plan Reductions apply to
You apply for retirement after April 30, 2009, and you retire *before* your employer and the union have determined whether to adopt the Rehabilitation Plan (generally, they must by the contract expiration date after April 23, 2009)	Benefit payments owed for months on or after July 1, 2009
You apply for retirement between March 25, 2009 and April 30, 2009 and retire *after* July 1, 2009 and *before* your employer and the union have determined whether to adopt the Rehabilitation Plan (generally, they must by the contract expiration date after April 23, 2009)	Benefit payments owed for months starting with your retirement date
You applied for retirement after April 30, 2009 and you retire *on or after* the date your employer and the union have determined whether to adopt the Rehabilitation Plan (generally, they must by the contract expiration date after April 23, 2009)	Benefit payments owed for months starting at your retirement date but only if the Rehabilitation plan is adopted by the bargaining parties
You apply for retirement between March 25, 2009 and April 30, 2009 and you retire *after* July 1, 2009 and *on or after* your employer and the union have determined whether to adopt the Rehabilitation Plan (generally, they must by the contract expiration date after April 23, 2009)	Benefit payments owed for months starting at your retirement date but only if the Rehabilitation plan is adopted by the bargaining parties

In any of these cases, your benefit will be reduced more substantially than under the current terms of the Plan. As a result of these early retirement changes, both the benefit that you receive during your lifetime and any survivor continuance paid to your spouse would be less than it would have been had you been eligible for and elected grandfather status. Similarly, if you are an alternate payee and your qualified domestic relations order ("QDRO") provides that you share in any early retirement subsidy enjoyed by your spouse-participant, but the participant is not a grandfathered participant, your benefit would be determined in accordance with the factors in Column 3 of Table B.

Clarification of Social Security Adjustment Option Status

On March 23, 2009 you were informed that the Social Security Adjustment Option would not continue to be form of benefit choice. This was incorrect. You will still have the same annuity form benefit choices as before, including the Social Security Adjustment Option.

For More Information

Please refer to your summary plan description booklet for information about other Plan provisions. You and your spouse may also wish to consult a personal financial adviser to determine the specific impact on your retirement benefits.

In the meantime, the Administration Office will be happy to assist you if you have any questions about this notice or the changes it describes. You may reach the Administration Office at (206) 441-7574 or (800) 732-1121, option 2..

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Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

APRIL 23, 2009

ANNUAL FUNDING NOTICE
FOR
THE RETIREMENT PLAN OF THE AUTOMOTIVE MACHINISTS PENSION TRUST

Introduction

This notice includes important funding information about your pension plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning January 1, 2008 and ending December 31, 2008 (referred to hereafter as "Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan's funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	2008	2007	2006
Valuation Date	January 1, 2008	January 1, 2007	January 1, 2006
Funded Percentage	95.0%	Not applicable	Not applicable
Actuarial Value of Assets	$948,150,661	Not applicable	Not applicable
Value of Liabilities	$997,648,724	Not applicable	Not applicable

Transition Data

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The plan has entered "not applicable" in the chart above. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect.

	2007	2006
Valuation Date	January 1, 2007	January 1, 2006
Funded Current Liability Percentage	75.9%	75.1%
Actuarial Value of Assets	$ 916,158,359	$ 824,856,611
Value of Liabilities	$1,207,787,044	$1,098,438,961

Fair Market Value of Assets

Asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of December 31, 2008, the fair market value of the Plan's assets was $653,830,237. As of December 31, 2007, the fair market value of the Plan's assets was $958,735,721. As of December 31, 2006, the fair market value of the Plan's assets was $916,158,359.

Participant Information

The total number of participants in the plan as of the January 1, 2008 date was 10,314. Of this number, 2,660 were active participants, 4,704 were retired or separated from service and receiving benefits, and 2,950 were retired or separated from service and entitled to future benefits.

Funding and Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the plan currently and over the years. The funding policy of the Plan requires the Board of Trustees to take action if the expected contributions are expected to be less than the ERISA minimum or greater than the IRS maximum level for the upcoming year. Actions of the Board are also constrained so as to avoid increasing scheduled funding deficits and withdrawal liability.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment objectives of the Fund reflect the long-term nature of the Fund, but also the shorter-term liquidity needs. Operating and philosophical considerations shape the Fund's policies and priorities as outlined below:

- Accumulate sufficient assets through a diversified portfolio of investments and employer contributions to pay all benefit and expense obligations when due.
- Seek growth of assets by combining equity, fixed income and other investments with a balance of active, passive and enhanced index investment strategies, placing primary emphasis on capital appreciation and secondary emphasis on income, while avoiding excessive risk levels.
- Improve the security of the benefits participants earn under the Plan.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

	Asset Allocations	Percentage
1.	Interest-bearing cash	5%
2.	U.S. Government securities	0%
3.	Corporate debt instruments (other than employer securities):	
	Preferred	0%
	All other	1%

Asset Allocations		Percentage
4.	Corporate stocks (other than employer securities):	
	Preferred	0%
	Common	25%
5.	Partnership/joint venture interests	11%
6.	Real estate (other than employer real property)	0%
7.	Loans (other than to participants)	0%
8.	Participant loans	0%
9.	Value of interest in common/collective trusts	11%
10.	Value of interest in pooled separate accounts	0%
11.	Value of interest in master trust investment accounts	0%
12.	Value of interest in 103-12 investment entities	0%
13.	Value of interest in registered investment companies (e.g., mutual funds)	47%

Critical or Endangered Status

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The Plan was not in endangered or critical status for 2008 but is critical for 2009.

You may obtain a copy of the Plan's funding rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan administrator.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is $35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant's guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant's guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the plan administrator, at:

Welfare & Pension Administration Service, Inc.
2815 Second Avenue, Suite 300
P.O. Box 34203
Seattle, WA 98124
Telephone: (206) 441-7574
Toll Free: (800) 732-1121

For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 91-6123687. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

Automotive Machinists Pension Trust

2815 SECOND AVENUE • SUITE 300 • P.O. BOX 34203 • SEATTLE, WASHINGTON 98124
TELEPHONE (206) 441-7574 • TOLL-FREE (800) 732-1121 • FAX (206) 505-WPAS (9727)

Administered by
Welfare & Pension Administration Service, Inc.

June 3, 2009

TO: All Participating Employers
Automotive Machinists Pension Trust

RE: Contribution Surcharge

On March 23, 2009 the Trust notified the Participants and Contributing Employers of the Certification of Critical Status. On April 23, 2009 the Trust notified the Participants and Contributing Employers of a 5% surcharge to be imposed on contributions for hours worked during the period May 2009 through December 2009. Please note that the enclosed billing of contributions for May 2009 hours worked also includes the 5% surcharge on hours worked in May 2009.

If you have any questions, please contact Pam Ivey of the Administration Office at (206) 441-7574 or 800-732-1121, extension 3303.

The Administration Office
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124

Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

December 16, 2010

TO: All Participants
Automotive Machinists Pension Trust

This notice is to inform you that the Board of Trustees of the Automotive Machinists Pension Trust ("Trust") hereby adopts the following Rehabilitation Plan which has been updated for the 2010 Plan Year in accordance with the provisions of the Pension Protection Act of 2006 ("PPA"). Specifically, the schedule of graded contribution increases in Schedule A has been changed from a 75% increase phased in 25% per year over 3 years to a 125% increase phased in 25% per year over 5 years. Also the one time 129% contribution increase in the Default Schedule has been increased to a 160% one time increase.

On March 29, 2010, the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning January 1, 2010. The Trust is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan was in critical status in 2009 and over the next 9 years the Plan is projected to have an accumulated funding deficiency for the 2016, 2017, 2018 and 2019 plan years.

On March 23, 2009 the Trust notified participants and contributing employers of the original certification of critical status for the 2009 plan year. As a result, a 5% surcharge has been imposed on contributions starting June 1, 2009 for hours worked during May 2009 and, as previously advised, **the surcharge increased to 10% effective January 1, 2010**. Contribution surcharges will continue until collective bargaining agreements are renegotiated consistent with the Rehabilitation Plan.

The Rehabilitation Plan Adoption Period for the Trust began on March 23, 2009 and will end on December 31, 2011. During this period the Trustees will not accept any collective bargaining agreement or participation agreement that (a) reduces the level of contributions for any participants; (b) suspends contributions with respect to any period of service; or (c) excludes younger or newly hired employees from plan participation. Also during the Rehabilitation Plan Adoption Period, except as required by law, the Trustees will not adopt amendments to the plan that increase the liability under the plan by increasing benefits, changing the accrual of benefits, or change the rate at which benefits become nonforfeitable.

The Rehabilitation Period for the Trust will begin on January 1, 2012 and end on December 31, 2021, or when the Trust emerges from critical status, if earlier. During this period the Trustees will not adopt amendments that increase benefits or future accruals unless the Trust's actuary certifies that such increases are paid for out of additional contributions not contemplated by the Rehabilitation Plan and, after taking into account the benefit increases, the plan is still reasonably expected to emerge from critical status by the end of the Rehabilitation Period in accordance with the Rehabilitation Plan.

The 2010 Rehabilitation Plan includes the attached schedules of revised benefit and contribution structures that, if adopted by the bargaining parties, are reasonably expected to enable the plan to emerge from critical status by December 31, 2021. The 2010 Rehabilitation Plan applies to collective bargaining agreements expiring on or after January 1, 2011.

The Trustees will continue to update the Rehabilitation Plan annually in accordance with the PPA.

Board of Trustees
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2010 Rehabilitation Plan

Schedule A

Based on the January 1, 2010 census and January 1, 2010 plan assets, the following table shows the benefit changes and increased contributions that can be reasonably expected to bring the plan out of critical status by December 31, 2021.

	Schedule A	**Effective Date**
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all benefits	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Increase in contributions above latest negotiated rate	Increase of 125%, phased in 25% per year over 5 years	Immediately upon renegotiation of collective bargaining agreement

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Automotive Machinists Pension Trust

2010 Rehabilitation Plan

Default Schedule

Based on the January 1, 2010 census and January 1, 2010 plan assets, the following table shows the benefit changes and increased contributions that can be reasonably expected to bring the plan out of critical status by December 31, 2021.

	Default Schedule	Effective Date
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all future benefit accruals. Subsidies are still applied to accrued benefit as of July 1, 2009.	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Post-retirement death life annuity (return of contributions)	Suspended until the plan is out of critical status (future benefits only)	July 1, 2009
Increase in contributions above latest negotiated rate	Increase of 160%	Immediately upon renegotiation of collective bargaining agreement

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

December 21, 2010

TO: All Participating Employers
Automotive Machinists Pension Trust

This notice is to inform you that the Board of Trustees of the Automotive Machinists Pension Trust ("Trust") hereby adopts the following Rehabilitation Plan which has been updated for the 2010 Plan Year in accordance with the provisions of the Pension Protection Act of 2006 ("PPA"). Specifically, the schedule of graded contribution increases in Schedule A has been changed from a 75% increase phased in 25% per year over 3 years to a 125% increase phased in 25% per year over 5 years. Also the one time 129% contribution increase in the Default Schedule has been increased to a 160% one time increase.

On March 29, 2010, the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning January 1, 2010. The Trust is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan was in critical status in 2009 and over the next 9 years the Plan is projected to have an accumulated funding deficiency for the 2016, 2017, 2018 and 2019 plan years.

On March 23, 2009 the Trust notified participants and contributing employers of the original certification of critical status for the 2009 plan year. As a result, a 5% surcharge has been imposed on contributions starting June 1, 2009 for hours worked during May 2009 and, as previously advised, **the surcharge increased to 10% effective January 1, 2010**. Contribution surcharges will continue until collective bargaining agreements are renegotiated consistent with the Rehabilitation Plan.

The Rehabilitation Plan Adoption Period for the Trust began on March 23, 2009 and will end on December 31, 2011. During this period the Trustees will not accept any collective bargaining agreement or participation agreement that (a) reduces the level of contributions for any participants; (b) suspends contributions with respect to any period of service; or (c) excludes younger or newly hired employees from plan participation. Also during the Rehabilitation Plan Adoption Period, except as required by law, the Trustees will not adopt amendments to the plan that increase the liability under the plan by increasing benefits, changing the accrual of benefits, or change the rate at which benefits become nonforfeitable.

The Rehabilitation Period for the Trust will begin on January 1, 2012 and end on December 31, 2021, or when the Trust emerges from critical status, if earlier. During this period the Trustees will not adopt amendments that increase benefits or future accruals unless the Trust's actuary certifies that such increases are paid for out of additional contributions not contemplated by the Rehabilitation Plan and, after taking into account the benefit increases, the plan is still reasonably expected to emerge from critical status by the end of the Rehabilitation Period in accordance with the Rehabilitation Plan.

The 2010 Rehabilitation Plan includes the attached schedules of revised benefit and contribution structures that, if adopted by the bargaining parties, are reasonably expected to enable the plan to emerge from critical status by December 31, 2021. The 2010 Rehabilitation Plan applies to collective bargaining agreements expiring on or after January 1, 2011.

The Trustees will continue to update the Rehabilitation Plan annually in accordance with the PPA.

Board of Trustees
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2010 Rehabilitation Plan

Schedule A

Based on the January 1, 2010 census and January 1, 2010 plan assets, the following table shows the benefit changes and increased contributions that can be reasonably expected to bring the plan out of critical status by December 31, 2021.

	Schedule A	**Effective Date**
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all benefits	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Increase in contributions above latest negotiated rate	Increase of 125%, phased in 25% per year over 5 years	Immediately upon renegotiation of collective bargaining agreement

Automotive Machinists Pension Trust

2010 Rehabilitation Plan

Default Schedule

Based on the January 1, 2010 census and January 1, 2010 plan assets, the following table shows the benefit changes and increased contributions that can be reasonably expected to bring the plan out of critical status by December 31, 2021.

	Default Schedule	Effective Date
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all future benefit accruals. Subsidies are still applied to accrued benefit as of July 1, 2009.	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Post-retirement death life annuity (return of contributions)	Suspended until the plan is out of critical status (future benefits only)	July 1, 2009
Increase in contributions above latest negotiated rate	Increase of 160%	Immediately upon renegotiation of collective bargaining agreement

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

April 6, 2011

TO: All Plan Participants and Beneficiaries

RE: Notice of Election Under the Pension Relief Act of 2010 for the Automotive Machinists Pension Trust (Plan Year Beginning January 1, 2011)

The purpose of this Notice is to inform you that the Board of Trustees has elected the following pension funding relief provisions of the "Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010" (PRA 2010) for the Automotive Machinists Pension Trust. This notice follows the guidance published in IRS Notice 2010-83.

Plan Information:

Plan Name	Automotive Machinists Pension Trust
Employer Identification Number (EIN)	91-6123687
Plan Number	001

Pension Relief Act of 2010 Election:

The Board of Trustees elected the following on March 8, 2011:
- 10-year asset smoothing of the investment loss for the 2008 plan year
- 130% corridor on the actuarial value of assets as of January 1, 2009 and 2010

Impact of Electing Funding Relief:

Absent an election of PRA 2010 relief, the investment loss for the 2008 plan year would use five-year asset smoothing and a 120% corridor to determine the actuarial value of assets used to calculate the Plan's annual ERISA minimum required contribution. The election of PRA 2010 relief allows the Plan to recognize these investment losses in the actuarial value of assets over a 10-year period. The 130% corridor on the actuarial value of assets helps to temporarily delay recognition of some of the 2008 investment loss. These elections generally result in a larger actuarial value of assets than without PRA 2010 relief.

Election of PRA 2010 relief will decrease the Plan's ERISA minimum required contributions. This decrease affects the determination of appropriate contribution rates under the rehabilitation plan and resulting collective bargaining agreements, and may also affect the certification of the Plan's status as either in the red, orange, yellow or green zone for current and future plan years. Electing PRA 2010 relief allows the Plan additional time to recover from the investment loss.

Restrictions on Plan Amendments Increasing Benefits

PRA 2010 generally provides that benefit improvements that are not required by Federal law may not go into effect during either of the two plan years immediately following a plan year in which the funding relief applies. If however, the plan actuary certifies that the increases are fully paid for by additional contributions and the plan is projected to attain at least the same funding levels for those two years as if benefits were not increased, the benefit improvements may be made.

Where to Get More Information

For more information about this notice, you may contact the Plan Administrator at:

Welfare & Pension Administration Service, Inc.
2815 2nd Avenue, Suite 300
P.O. Box 34203
Seattle, WA 98124
(206) 441-7574; (800) 732-1121

The Administration Office
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

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Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

December 22, 2011

TO: All Participating Employers
Automotive Machinists Pension Trust

This notice is to inform you that the Board of Trustees of the Automotive Machinists Pension Trust ("Trust") has reviewed the Trust's Rehabilitation Plan for the 2011 Plan Year in accordance with the provisions of the Pension Protection Act of 2006 ("PPA") and found that no changes are needed. Therefore, there will be no changes to the contribution requirements or the benefits provided under either Schedule A or the Default Schedule. Specifically, the schedule of graded contribution increases in Schedule A continues to be a 125% increase phased in 25% per year over 5 years. The one time contribution increase required in the Default Schedule continues to be 160%.

On March 29, 2011, the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning January 1, 2011. The Trust is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan was in critical status in 2010 and over the next 9 years the Plan is projected to have an accumulated funding deficiency for the 2019 plan year.

The Rehabilitation Plan Adoption Period for the Trust began on March 23, 2009 and will end on December 31, 2011. During this period the Trustees will not accept any collective bargaining agreement or participation agreement that (a) reduces the level of contributions for any participants; (b) suspends contributions with respect to any period of service; or (c) excludes younger or newly hired employees from plan participation. Also during the Rehabilitation Plan Adoption Period, except as required by law, the Trustees will not adopt amendments to the plan that increase the liability under the plan by increasing benefits, changing the accrual of benefits, or change the rate at which benefits become nonforfeitable.

The Rehabilitation Period for the Trust will begin on January 1, 2012 and end on December 31, 2021, or when the Trust emerges from critical status, if earlier. During this period the Trustees will not adopt amendments that increase benefits or future accruals unless the Trust's actuary certifies that such increases are paid for out of additional contributions not contemplated by the Rehabilitation Plan and, after taking into account the benefit increases, the plan is still reasonably expected to emerge from critical status by the end of the Rehabilitation Period in accordance with the Rehabilitation Plan.

The 2011 Rehabilitation Plan includes the attached schedules of benefit and contribution structures that, if adopted by the bargaining parties, are reasonably expected to enable the plan to emerge from critical status by December 31, 2021. The 2011 Rehabilitation Plan applies to collective bargaining agreements expiring on or after January 1, 2012. As noted above, these schedules are unchanged from last year's Rehabilitation Plan.

The Trustees will continue to update the Rehabilitation Plan annually in accordance with the PPA.

Board of Trustees
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2011 Rehabilitation Plan

Schedule A

Based on the January 1, 2011 census and January 1, 2011 plan assets, the following table shows the benefit changes and increased contributions that can be reasonably expected to bring the plan out of critical status by December 31, 2021.

	Schedule A	**Effective Date**
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all benefits	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Increase in contributions above latest negotiated rate	Increase of 125%, phased in 25% per year over 5 years	Immediately upon renegotiation of collective bargaining agreement

Automotive Machinists Pension Trust

2011 Rehabilitation Plan

Default Schedule

Based on the January 1, 2011 census and January 1, 2011 plan assets, the following table shows the benefit changes and increased contributions that can be reasonably expected to bring the plan out of critical status by December 31, 2021.

	Default Schedule	**Effective Date**
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all future benefit accruals. Subsidies are still applied to accrued benefit as of July 1, 2009.	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Post-retirement death life annuity (return of contributions)	Eliminated (future benefits only)	July 1, 2009
Increase in contributions above latest negotiated rate	Increase of 160%	Immediately upon renegotiation of collective bargaining agreement

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

Automotive Machinists Pension Trust

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Administered by
Welfare & Pension Administration Service, Inc.

January 9, 2013

To: All Participating Employers and Unions
Automotive Machinists Pension Trust

Re: Changes to the 2012 Rehabilitation Plan

The enclosed notice describes recent changes to the Rehabilitation Plan for the Automotive Machinists Pension Trust. No action is required – this letter simply explains what is happening and why.

What's Happening
The updated rehabilitation plan affects employer contributions only – participant benefits are not affected beyond changes already made in 2009 with the initial Rehabilitation Plan. The prior contribution schedule required 25% annual increases up to 125%. While the new schedule requires ultimate contribution increases up to 162.5%, the rate of increase was slowed to allow for an easier transition. After four 25% annual increases (up to 100%), subsequent annual increases will be 12.5% from 100% to 162.5%. Under the Default Schedule, the one-time contribution increase will change from 160% to 208%.

Background
The Pension Protection Act of 2006 (PPA) requires an annual certification of the Plan's status. Because the Plan was in critical status beginning in 2009, the Trustees developed and now monitor the Rehabilitation Plan. The Rehabilitation Plan includes two schedules (Schedule A and the Default Schedule). Bargaining parties must select from these two schedules, which mandate new contribution rates and new accrued benefit features.

The monitoring process for the Rehabilitation Plan is an annual test that must reflect the ongoing experience of the Plan. Because the Rehabilitation Plan must meet projected future plan metrics (primarily, improving funded status and avoiding a projected funding deficiency), the two schedules were developed by projecting the new contribution and benefit structures into the future, using both demographics and investment return assumptions.

Why the Current Changes Are Necessary
Performance of the investment markets plays a major role in pension plan funding and the metrics used to monitor the Rehabilitation Plan. The lack of positive market returns in recent years has been driven by a variety of economic factors outside our control.

The poor investment markets in 2011 negatively impacted our plan's funding, and were not sufficient to keep the 2011 Rehabilitation Plan on target. However, the Trustees incorporated the Plan's positive 2012 year to date investment performance in developing the Rehabilitation Plan update for 2012. This allows the current changes to be less severe than if they had been based solely on 2011 performance.

How Participating Employers Are Affected

Virtually all bargaining agreements that have thus far adopted the Rehabilitation Plan have chosen Schedule A. The initial four years of required contributions were intentionally left unchanged, to provide for consistency among different bargaining units. Any existing bargaining agreement will be unaffected by the new schedule until it expires or is renegotiated. At that time, the new agreement will pick up the Schedule A increases where the previous agreement ended. The smaller annual increases are intended to provide some relief to the bargaining parties.

While the hope is that favorable investment returns will allow these future projected increases to be removed eventually, the Trustees made the changes as required by law, in response to the plan's actual experience.

The Trustees certainly understand the impact of requiring additional funding-only contributions to improve the financial health of the Plan. They continue to evaluate and receive professional guidance about the plan's available options and investment strategy in light of the current economic environment.

Board of Trustees
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

January 9, 2013

TO: All Participating Employers and Unions
Automotive Machinists Pension Trust

RE: Notice of Updated Rehabilitation Plan

This notice is to inform you that the Board of Trustees of the Automotive Machinists Pension Trust ("Trust") has reviewed the Trust's Rehabilitation Plan for the 2012 Plan Year in accordance with the provisions of the Pension Protection Act of 2006 ("PPA") and found that changes are needed to meet the requirements of the PPA for improving the long term financial health of the Trust. Specifically, additional contributions will be required under the Default Schedule and Schedule A.

On March 29, 2012, the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning January 1, 2012. The Trust is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan was in critical status in 2011 and the Plan is projected to have an accumulated funding deficiency for the 2019 plan year.

The Rehabilitation Period for the Trust began on January 1, 2012 and will end on December 31, 2021, or when the Trust emerges from critical status, if earlier. During this period the Trustees will not adopt amendments that increase benefits or future accruals unless the Trust's actuary certifies that such increases are paid for out of additional contributions not contemplated by the Rehabilitation Plan and, after taking into account the benefit increases, the plan is still reasonably expected to emerge from critical status by the end of the Rehabilitation Period in accordance with the Rehabilitation Plan.

The 2012 Rehabilitation Plan includes the attached schedules of benefit and contribution structures that, if adopted by the bargaining parties, are reasonably expected to enable the plan to emerge from critical status by December 31, 2021. The 2012 Rehabilitation Plan applies to collective bargaining agreements adopted on or after January 1, 2013.

The Trustees will continue to update the Rehabilitation Plan annually in accordance with the PPA.

Board of Trustees
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2012 Rehabilitation Plan

Schedule A

The revised contribution schedule shown below is the only change to Schedule A from the 2011 rehabilitation plan. The benefit changes are repeated here for completeness.

	Schedule A	**Effective Date**
Scheduled increase in contributions above latest negotiated rate (prior to critical status)	Year 1: 25% Year 2: 50% Year 3: 75% Year 4: 100% Year 5: 112.5% Year 6: 125.0% Year 7: 137.5% Year 8: 150.0% Year 9: 162.5%	Immediately upon renegotiation of collective bargaining agreement (begins from most recent contribution level if prior rehabilitation plan was adopted)
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all benefits	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009

Automotive Machinists Pension Trust

2012 Rehabilitation Plan

Default Schedule

The revised contribution increase shown below is the only change to the default schedule from the 2011 rehabilitation plan. The benefit changes are repeated here for completeness.

	Default Schedule	**Effective Date**
Increase in contributions above latest negotiated rate	Increase of 208%	Immediately upon renegotiation of collective bargaining agreement
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all future benefit accruals. Subsidies are still applied to accrued benefit as of July 1, 2009.	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Post-retirement death life annuity (return of contributions)	Eliminated (future benefits only)	July 1, 2009

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 Seattle, WA 98121 • P.O. Box 34203 Seattle, WA 98124
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Administered by
Welfare & Pension Administration Service, Inc.

April 22, 2016

To: All Participating Employers and Unions
Automotive Machinists Pension Trust

Re: 2015 Update to the Rehabilitation Plan

The enclosed notice describes the annual update to the Rehabilitation Plan for the Automotive Machinists Pension Trust for the 2015 Plan Year. No action is required – this letter explains the most recent changes to the Rehabilitation Plan.

In summary, the Rehabilitation Plan was updated to reflect the Trustees view that they have taken "all reasonable measures." Accordingly, no additional contribution increases (beyond those already communicated) will be made as part of the Rehabilitation Plan. Consequently, the Plan's long-term investment returns and existing contribution increases will either be adequate to return the Plan to a fully funded position, or the Trustees will take such additional action(s) as may be necessary to forestall insolvency. Future investment returns will primarily determine whether the Plan is able to return to financial health.

Background Information

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial certification of the Plan's funded status. The Plan was certified as being in critical status beginning in 2009. Accordingly, the Trustees developed and annually monitor a Rehabilitation Plan. The Rehabilitation Plan sets forth the benefit changes and contribution rates that (when combined with anticipated investment returns) are projected to restore the financial health of the Plan.

Since the original Rehabilitation Plan was developed in 2009, subsequent updates in 2010 and 2012 have required additional contribution increases. These changes were required because contributory hours worked and interim investment returns were below the initial projections used to develop the Rehabilitation Plan. Accordingly, the current Rehabilitation Plan requires a schedule of contribution rate increases – four annual increases of 25% up to 100%, following by subsequent increases of 12.5% until a 162.5% contribution rate increase is achieved.

During 2015, the Plan was again certified as not making "scheduled progress" on its Rehabilitation Plan. Accordingly, the Board of Trustees reviewed the potential additional contribution rate increases that would enable the Plan to emerge from critical status by the end of the Rehabilitation Plan period (December 31, 2021). They also reviewed investment performance from 2014 and interim performance for 2015. The Trustees also seriously considered the increasing frustration with the contribution rate increases, and the feedback from many bargaining units that the Rehabilitation Plan contribution rate increases were getting increasingly more difficult to absorb.

"All Reasonable Measures" Rehabilitation Plan

After serious consideration of the various factors set forth in the Pension Protection Act for monitoring a Rehabilitation Plan, the Trustees concluded that they have taken "all reasonable measures" with respect to the Rehabilitation Plan. All "adjustable benefits" have been reduced, and the active participants are seemingly unable to fund additional contribution increases.

By formally designating the Rehabilitation Plan as reflecting "all reasonable measures", no further contribution increases (beyond those communicated previously) are contemplated. Additionally, certifying to regulators that the Trustees have taken "all reasonable measures" means that participating employers will not be subjected to penalties from the IRS that would accompany recurring certifications that the Plan is not making "scheduled progress" on its Rehabilitation Plan.

Next Steps / Future Considerations

Adopting an "all reasonable measures" Rehabilitation Plan does not guarantee future insolvency. Similarly, prior versions of the Rehabilitation Plan did not guarantee that the Plan would return to a fully funded position. There are a wide range of factors – industry hours, collection of withdrawal liability, and future market returns – that will influence the financial future of the Plan.

Actuarial projections and investment market forecasts help the Trustees evaluate the Plan's funded position, but actual results will determine the future of the Plan. Favorable investment returns will be the biggest factor in determining the Plan's future financial health, but on-going Rehab Plan contributions continue to have a meaningful impact on the Plan's funded status, and allow the portfolio additional time to compound favorable investment returns. The Trustees and their professional advisors continue to prudently invest the assets of the Plan in an attempt to maximize potential returns, while maintaining suitable levels of risk / volatility.

The Trustees will continue to monitor the situation and update the Rehabilitation Plan annually as required under the Pension Protection Act.

Board of Trustees
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 Seattle, WA 98121 • P.O. Box 34203 Seattle, WA 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727 • www.AutomotiveMachinistsPension.com

Administered by
Welfare & Pension Administration Service, Inc.

April 22, 2016

To: All Participating Employers and Unions
Automotive Machinists Pension Trust

Re: Notice of Updated Rehabilitation Plan

This notice is to inform you that the Board of Trustees of the Automotive Machinists Pension Trust ("Trust") has reviewed the Trust's Rehabilitation Plan for the 2015 Plan Year in accordance with the provisions of the Pension Protection Act of 2006 ("PPA"). The update to the Rehabilitation Plan is the Trustees conclusion that they have taken "all reasonable measures." Accordingly, there are no other changes to the Rehabilitation Plan at this time.

On March 27, 2015, the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning January 1, 2015. The Trust is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan was in critical status in 2014 and the Plan is projected to have an accumulated funding deficiency for the 2022 plan year. Additionally, the Plan was certified as not making scheduled progress towards the goal of emerging from critical status by the end of the Rehabilitation Period (December 31, 2021).

In the intervening months, the Trustees have deliberated on what additional measures, if any, could be taken that would reasonably project the Plan to emerge by the end of 2021. Concurrently, the investment markets have been volatile, and have generally produced unfavorable returns for 2015. This combined with the increased strain that continued contribution increases would cause participants and employers have led the trustees to declare that all reasonable measures have been taken that might allow the plan to someday emerge from critical status.

The Trustees will continue to monitor the situation and update the Rehabilitation Plan annually, as needed, in accordance with the PPA.

Board of Trustees
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2015 Rehabilitation Plan

Schedule A

The trustees have determined that they cannot reasonably require the additional contribution increases that would be needed to enable the plan to emerge from critical status, based on reasonable assumptions for future plan experience. Accordingly, the rehabilitation plan is now considered an "all reasonable measures" rehabilitation plan that is intended to forestall possible insolvency.

In making this determination, the trustees acknowledge that benefit levels have already been reduced to the greatest extent allowable by law, and that the only remaining corrective measure would be additional contributions. The trustees believe the current contribution schedule is already as high as the industry can bear, and that additional increases would almost certainly lead to the withdrawal of many employers, or otherwise cause undue hardship for the plan, its participants, and participating employers.

Other than the above, there are no changes to the rehabilitation plan. The chart below with the contribution schedule and benefit changes are repeated here for completeness.

	Schedule A	**Effective Date**
Scheduled increase in contributions above latest negotiated rate (prior to critical status)	Year 1: 25% Year 2: 50% Year 3: 75% Year 4: 100% Year 5: 112.5% Year 6: 125.0% Year 7: 137.5% Year 8: 150.0% Year 9: 162.5%	Immediately upon renegotiation of collective bargaining agreement (begins from most recent contribution level if prior rehabilitation plan was adopted)
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all benefits	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009

Automotive Machinists Pension Trust

2015 Rehabilitation Plan

Default Schedule

The Multiemployer Pension Reform Act of 2014 enacted certain changes to the rules governing the imposition of the rehabilitation plan in situations where bargaining parties cannot agree. To the extent a bargaining unit has already adopted Schedule A of the Rehabilitation Plan, Schedule A will be the default schedule. As all participating contracts have adopted Schedule A, the default schedule is no longer applicable.

	Default Schedule	**Effective Date**
Increase in contributions above latest negotiated rate	Increase of 208%	Immediately upon renegotiation of collective bargaining agreement
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all future benefit accruals. Subsidies are still applied to accrued benefit as of July 1, 2009.	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Post-retirement death life annuity (return of contributions)	Eliminated (future benefits only)	July 1, 2009

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

Automotive Machinists Pension Trust

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124
Phone: (206) 441-7574 or (800) 732-1121 • Fax: (206) 505-9727 • www.AutomotiveMachinistsPension.com
Administered by
Welfare & Pension Administration Service, Inc.

December 16, 2020

To: **All Participating Employers, Plan Participants, and Unions**
Automotive Machinists Pension Trust

Re: **2020 Rehabilitation Plan Update**

The enclosed notice describes recent changes to the Rehabilitation Plan for the Automotive Machinists Pension Trust. This notice informs bargaining parties that the newly adopted contribution rate schedule reduces the maximum funding-only contribution rate to 100%. Such rate can be adopted by bargaining parties as early as January 1, 2021.

Background About Development of the Current Rehabilitation Plan

The 2020 update to the Rehabilitation Plan affects contribution rates only – participant benefits are not affected beyond changes already made in 2009 with the initial Rehabilitation Plan.

On April 22, 2016, participating employers, plan participants, and unions were advised that the Trustees had determined that "all reasonable measures" had been exhausted under the Rehabilitation Plan and the Automotive Machinists Pension Plan could not be expected to emerge from critical status during a ten-year period ending December 31, 2021. By formally designating the Rehabilitation Plan as reflecting "all reasonable measures," no further contribution increases (beyond those communicated previously) were contemplated. Accordingly, the 2012 update to Schedule A of the Rehabilitation Plan has remained unchanged. Schedule A of the Rehabilitation Plan currently provides the following scheduled increase in contributions above the latest negotiated rate (prior to critical status):

Rehab Plan Year	Funding-Only Contribution Rate
Year 1:	25%
Year 2:	50%
Year 3:	75%
Year 4:	100%
Year 5:	112.5%
Year 6:	125.0%
Year 7:	137.5%
Year 8:	150.0%
Year 9 and Later:	162.5%

2020 Update Sets New 100% Maximum Funding Only Contribution Rate under the Rehabilitation Plan

The Trustees have adopted a revised Schedule A of the Rehabilitation Plan that will implement a 100% maximum contribution rate beginning January 1, 2021. (The Pension Protection Act requires bargaining parties to affirmatively elect this new reduced funding-only contribution rate limit, and the Automotive Machinists Pension Trust will allow adoption of this new rate effective as of January 1, 2021 so long as the bargaining parties affirmatively adopt it by June 30, 2021).

This new contribution rate limit reflects the Trustees' determination that the prior Schedule A providing for a maximum contribution rate of 162.5% had surpassed "all reasonable measures" and a reduction in contribution rate was necessary to "forestall possible insolvency."

The revised Schedule A of the Rehabilitation Plan is as follows:

Rehab Plan Year	Funding-Only Contribution Rate
Year 1:	25%
Year 2:	50%
Year 3:	75%
Year 4:	100%
Year 5:	112.5%
Year 6:	125.0%
Year 7:	137.5%
Year 8:	150.0%
Year 9:	162.5%
2021 and Later:	100%

The new 100% rate schedule will be effective as early as January 1, 2021 and must be affirmatively adopted by the bargaining parties through their collective bargaining process. The Trustees will allow bargaining parties to adopt the new 100% contribution rate retroactive to January 1, 2021, provided that such new rate schedule is adopted by the bargaining parties no later than June 30, 2021. Employers must still pay their current bargained rate pending adoption of the new Rehab Plan rate schedule but can elect to take either a credit or have a refund payment issued for the reduced rate if adopted retroactively.

Trustee Deliberations in Setting New Rate Limit

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial certification of the Trust's funded status. The Trust was certified as being in critical status beginning in 2009. Accordingly, the Trustees developed and annually monitor a Rehabilitation Plan. The Rehabilitation Plan sets forth the benefit changes and contribution rates that, when combined with anticipated investment returns, are projected to restore the financial health of the Plan. Since the original Rehabilitation Plan was developed in 2009, subsequent updates in 2010 and 2012 required additional contribution increases. These changes were required because contributory hours worked and interim investment returns were below the initial projections used to develop the Rehabilitation Plan. Accordingly, the Rehabilitation Plan in place since 2012 has required a schedule of contribution rate increases – four annual increases of 25% up to 100%, followed by subsequent increases of 12.5% until a 162.5% contribution rate increase is achieved.

During 2015, the Trust was certified as not making "scheduled progress" on its Rehabilitation Plan. Accordingly, the Board of Trustees reviewed the potential additional contribution rate increases that would enable the Plan to emerge from critical status by the end of the Rehabilitation Plan period (December 31, 2021). At that time, the Trustees concluded that they had taken "all reasonable measures" with respect to the Rehabilitation Plan. By formally designating the Rehabilitation Plan as reflecting "all reasonable measures," no further contribution increases were contemplated.

At its October 2020 Board meeting, the Trustees determined that it was necessary to revise Schedule A to provide a 100% maximum contribution rate because the prior Schedule A appeared to have become too onerous for participating employers and Plan participants and surpassed "all reasonable measures." When the Trustees adopted its Rehabilitation Plan in 2009, the intent was to provide a short-term aggressive approach to restoring the Trust's financial health that had been impacted by the 2008 market decline.

The Trustees did not contemplate that the Rehabilitation Plan contributions would be a permanent feature of the industries' wage package. In the intervening time period between when the Board had declared that it taken "all reasonable measures" with respect to the Rehabilitation Plan and the present, it has observed an increase in the number of employers that have withdrawn from the Trust, further economic pressure experienced by employers that remain in the Trust, and a decline in contributory hours. The average age of bargaining units that contribute to the Trust is rising and the attractiveness to new hires of participating in the Trust makes hiring newer employees more difficult based, in large part, on the disproportionate share of the total wage package that is allocated to the Trust (consisting of a lower accrual rate and significant funding-only contributions). Thus, in order to relieve these economic pressures, the Board has decided to adjust the maximum contribution rate in Schedule A from 162.5% to 100% effective January 1, 2021. Again, the PPA governance provisions do not allow the Trustees to unilaterally adjust the bargaining contribution rates, and bargaining parties must affirmatively adopt this relief through their collective bargaining process.

How Participating Employers Are Affected / Action Steps Needed

All bargaining agreements remaining that require contributions to the Trust that have adopted the Rehabilitation Plan have chosen Schedule A. Any existing bargaining agreement will be unaffected by the new schedule until it expires or is renegotiated. When an existing bargaining agreement expires or is renegotiated, the new agreement will either continue on the Schedule A contribution schedule until it reaches the 100% maximum contribution rate or will be reduced to the 100% contribution rate if the prior bargaining agreement had already surpassed the 100% contribution rate in Schedule A. Again, the Trustees expect that most bargaining agreements will be opened to take advantage of the contribution rate relief afforded under this updated schedule.

Many Additional Factors, in Addition to Contributions, Will Impact the Trust's Future

Adopting the less onerous "all reasonable measures" Rehabilitation Plan contribution rate schedule does not guarantee future solvency for the Trust and/or prevent the Trust from seeking relief under the Multiemployer Pension Reform Act of 2014, should it be certified as critical and declining by the Trust's actuaries. There are a wide range of factors – industry hours, collection of withdrawal liability, and future market returns – that will influence the financial future of the Trust. Ultimately, the Trustees have concluded that a more modest funding-only contribution rate is beneficial and more equitable to active participants.

The Trustees will continue to monitor the situation and update the Rehabilitation Plan annually as required under the Pension Protection Act. Regular communications regarding the Plan's funded status will be provided in the spring of 2021. As always, information about the Plan can be found at www.AutomotiveMachinistsPension.com.

Board of Trustees
Automotive Machinists Pension Trust

DML/CC: srw opeiu #8
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, COBRA, etc.)\F17-04\F17-04 - Mailing - 2020 - 12.16 - 2020 Rehabilitation Plan Update.docx

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section B, Item 3 – Summary of Rehabilitation Plan Contributions

This summary is provided pursuant to the instructions for the SFA filing and provides additional information about the Rehabilitation Plan contribution schedules.

All employers have adopted the provisions of the current Rehabilitation Plan, which provides for one contribution schedule that requires a 100% contribution (non-benefit accruing) above otherwise negotiated contributions.

Based on information provided by the Plan's auditor in connection with recent audited financial statements, the contribution breakdown is as follows:

Period	Regular Contributions	Rehabilitation Contributions	Withdrawal liability payments	Total
1/1/2022 – 9/30/2022	5,478,681	5,484,453	8,103,150	19,066,284
10/1/2022 – 9/30/2023	6,760,910	6,379,718	4,682,064	17,822,692

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

A This return/report is for:
- [X] 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
- [X] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [X] 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

1a Name of plan AUTOMOTIVE MACHINISTS PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1958
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) AUTOMOTIVE MACHINISTS PENSION TRUST P.O. BOX 34203 SEATTLE, WA 98124-1203	**2b** Employer Identification Number (EIN) 91-6123687
	2c Plan Sponsor's telephone number 206-441-7574
	2d Business code (see instructions) 811110

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.	12/08/2023	RICHARD KAFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a	Plan administrator's name and address [X] 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**	8055
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)**	688
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	589
b	Retired or separated participants receiving benefits	**6b**	4112
c	Other retired or separated participants entitled to future benefits	**6c**	2442
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7143
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	729
f	Total. Add lines **6d** and **6e**.	**6f**	7872
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**	27

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

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)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

▶ **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 MACHINISTS 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
AUTOMOTIVE MACHINISTS PENSION TRUST

D Employer Identification Number (EIN)
91-6123687

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b	Assets		
	(1) Current value of assets	**1b(1)**	984885696
	(2) Actuarial value of assets for funding standard account	**1b(2)**	891743202
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1097410062
	(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)**	1097410062
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)**	1825285561
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	5911819
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	59920853
	(3) Expected plan disbursements for the plan year	**1d(3)**	59932716

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

Signature of actuary — Date: 09/08/2023

REX BARKER
Type or print name of actuary

23-06932
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7970
Telephone number (including area code)

1301 FIFTH AVENUE, SEATTLE, WA 98101-2605
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	984885696

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	4841	1041285253
(2) For terminated vested participants	2567	620792046
(3) For active participants:		
(a) Non-vested benefits		4103054
(b) Vested benefits		159105208
(c) Total active	614	163208262
(4) Total	8022	1825285561

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	53.96 %

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
06/15/2022	19066284	0			
			Totals ► **3(b)**	19066284	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	8103150

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	81.3 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ 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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2037

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? ☐ 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	1.91 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1391742	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-46668452	-3495296

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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?		☐ Yes ☐ 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?		☐ Yes ☐ 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?		☐ Yes ☐ 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	0
b Employer's normal cost for plan year as of valuation date	9b	3497882

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)		408961707	62183529
(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	3176633
e Total charges. Add lines 9a through 9d			9e	68858044
Credits to funding standard account:				
f Prior year credit balance, if any			9f	114467007
g Employer contributions. Total from column (b) of line 3			9g	19066284
			Outstanding balance	
h Amortization credits as of valuation date	9h		88827840	7834213
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	6273613
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	345894064		
(2) “RPA ‘94” override (90% current liability FFL)	9j(2)	743195253		
(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	147641117
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	78783073
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	
o Current year’s accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 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	

11 Has a change been made in the actuarial assumptions for the current plan year? If “Yes,” see instructions ☒ Yes ☐ 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 **2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

A Name of plan
AUTOMOTIVE MACHINISTS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AUTOMOTIVE MACHINISTS PENSION TRUST

D Employer Identification Number (EIN)
91-6123687

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).. . . . . [X] 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

CPI EUROPEAN FUND GP LLC

98-0490642

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRESCENT CAPITAL GROUP LP

27-2698206

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO ADVISORS, INC.

58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MANNING & NAPIER ADVISORS, LLC

45-3240790

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTH SKY CAPITAL, LLC

20-2249684

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OBERWEIS ASSET MANAGEMENT, INC.

36-3668290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OCEAN AVENUE GP IV, LLC

401 WILSHIRE BLVD., SUITE 1020
SANTA MONICA, CA 90401

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PANTHEON VENTURES (US) LP

555 CALIFORNIA STREET, STE 3450
SAN FANCISCO, CA 94104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STEPSTONE GROUP REAL ESTATE, LP

38-3930662

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VOYA ALTERNATIVE ASSET MGMT LLC

13-3863170

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WALTER SCOTT & PARTNERS LTD.

98-0465834

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WESTPORT CAPITAL PARTNERS LLC

20-3834766

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

WELFARE & PENSION ADMIN SERVICE INC

91-1363171

(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 13 36 50 15	NONE	698052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MGMT INC.

13-3200244

(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 51 27 50	NONE	500568	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BNY MELLON

25-6078093

(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 51 52	NONE	407424	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

WESTERN ASSET MANAGEMENT CO.

95-2705767

(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 51	NONE	281491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY, LP

04-3200030

(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 51	NONE	160387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NEPC, LLC

26-1429809

(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 50	NONE	156057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LAZARD ASSET MANAGEMENT LLC

05-0530199

(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 51 68	NONE	123133	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC

91-0675641

(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 38 50	NONE	109499	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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 51	NONE	101344	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

GLOBAL TRUST COMPANY

26-3761443

(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	NONE	90281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(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	86379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BERNZOTT CAPITAL ADVISORS

77-0464710

(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 51	NONE	81416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

US BANK NA

31-0841368

(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 60 62	NONE	62958	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WASHINGTON CAPITAL MANAGEMENT INC

91-1042342

(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	NONE	16096	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA MERRILL LYNCH

94-1687665

(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	15311	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

PRINT TIME

2610 WESTERN AVE
SEATTLE, WA 98121

(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	9798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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.

(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
YUCAIPA COMPANIES 13-3855629	9130 W SUNSET BLVD OS ANGELES, CA 90069	52	THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

(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
JF LEHMAN & CO. 27-6331814	2001 JEFF DAVIS HWY, STE 607 ARLINGTON, VA 22202	52	THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

(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
WCM INVESTMENT MANAGEMENT	281 BROOKS ST. LAGUNA BEACH, CA 92651	52	THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

(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
WELLINGTON TRUST COMPANY, N.A. 04-2755549			THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

(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
PANTHEON VENTURES (US) L.P.	600 MONTGOMERY STREET, 23RD FLOOR SAN FRANCISCO, CA 94111		THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

(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 Service

Department 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

A Name of plan
AUTOMOTIVE MACHINISTS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AUTOMOTIVE MACHINISTS PENSION TRUST

D Employer Identification Number (EIN)
91-6123687

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: WA CAPITAL JOINT MASTER TRUST
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.
c EIN-PN 91-1163419-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19864361

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD EMG MKTS SMALL CAP EQ TRUST
b Name of sponsor of entity listed in (a): LAZARD ASSET MANAGEMENT LLC
c EIN-PN 45-3626181-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22667208

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MGMT CAYMAN LTD
c EIN-PN 76-6192146-003 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61782475

a Name of MTIA, CCT, PSA, or 103-12 IE: WA MULTI-ASSET CREDIT PORTFOLIO LLC
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY, LLC
c EIN-PN 45-3614386-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69438484

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA CAYMAN MST EUROPEAN LOAN
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON
c EIN-PN 98-1486059-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY
c EIN-PN 26-3653822-021 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55721586

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.
c EIN-PN 13-6038770-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17974887

a Name of MTIA, CCT, PSA, or 103-12 IE: SPECIAL SITUATIONS PROPERTY FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-3980309-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20068910
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPP FD		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 61-6496775-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 362797
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPP FD II		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 47-4109552-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20381048
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CRED OPP FD III SCSP		
b Name of sponsor of entity listed in (a): ALCENTRA EURO CRED OPP FD III SCSP		
c EIN-PN 98-1453417-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71151536
a Name of MTIA, CCT, PSA, or 103-12 IE: BARON EMG MKTS COLLECTIVE INV FUND		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6492561-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16713253
a Name of MTIA, CCT, PSA, or 103-12 IE: TCW CAPITAL TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-6148636-109	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85806
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES ALL CAP GROWTH TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 84-6391546-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32765267
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6471303-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34426182
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EUR CREDIT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 80-6263676-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3611832
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)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

A Name of plan
AUTOMOTIVE MACHINISTS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AUTOMOTIVE MACHINISTS PENSION TRUST

D Employer Identification Number (EIN)
91-6123687

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	7562391	12348604
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	978940	1288235
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15077322	864612
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	118749149	57957779
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	32315271	23984679
(5) Partnership/joint venture interests	1c(5)	189655175	199880923
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	226225498	177755891
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	304682124	269259741
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70787869	42129183
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	19535675	0

			(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	985569414	785469647
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	683719	1862216
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	683719	1862216
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	984885695	783607431

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.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10963134	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	8103149	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		19066283
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	378677	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(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)		378677
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	395885	
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		395885
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8756042	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9726933	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-970891
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-49374443	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-49374443

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-44276447
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-35463467
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-28658688
c Other income	2c		3889
d Total income. Add all **income** amounts in column (b) and enter total	2d		-138899202
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	58718863	
(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)		58718863
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)	308206	
(2) Contract administrator fees	2i(2)	655834	
(3) Investment advisory and management fees	2i(3)	1981155	
(4) Other	2i(4)	715004	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3660199
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		62379062
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-201278264
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) [X] 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) [X] 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: CLIFTONLARSONALLEN LLP (2) EIN: 41-0746749

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:		Yes	No	Amount
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.)	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		1000000
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		290696768
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 489948.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

A Name of plan
AUTOMOTIVE MACHINISTS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AUTOMOTIVE MACHINISTS PENSION TRUST

D Employer Identification Number (EIN)
91-6123687

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	0

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): 91-9123687 ____________

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	1

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer UNITED PARCEL SERVICE

b EIN 36-2407381 **c** Dollar amount contributed by employer 3973401

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) 5.86
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SSA TERMINALS, LLC

b EIN 91-1983909 **c** Dollar amount contributed by employer 3955861

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 2029

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) 8.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AMERICAN PRESIDENT

b EIN 94-0434900 **c** Dollar amount contributed by employer 492609

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 2025

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) 8.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SEA-STAR STEVEDORING

b EIN 91-1520001 **c** Dollar amount contributed by employer 384801

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 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) 8.70
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PIERCE PACIFIC

b EIN 93-0663370 **c** Dollar amount contributed by employer 384282

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 2022

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) 1.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RABANCO LTD

b EIN 91-0714701 **c** Dollar amount contributed by employer 309609

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 01 Year 2026

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) 4.88
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer SAFEWAY STORES INC

b EIN 94-3019135 **c** Dollar amount contributed by employer 305809

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 09 Day 08 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) 5.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FRANZ FAMILY BAKERIES

b EIN 93-0203120 **c** Dollar amount contributed by employer 117203

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 2026

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) 4.10
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer PRECISION EQUIP INC

b EIN 93-0477731 **c** Dollar amount contributed by employer 102911

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 04 Day 30 Year 2025

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) 2.20
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____

a Name of contributing employer URM STORES INC

b EIN 91-0447070 **c** Dollar amount contributed by employer 86621

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 08 Day 31 Year 2026

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) 5.20
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	2526
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	2668
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	2794

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**	1.01
b The corresponding number for the second preceding plan year	**15b**	1.00

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**	3
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**	42312328

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: 45.0 % Investment-Grade Debt: 2.0 % High-Yield Debt: 4.3 % Real Estate: 5.8 % Other: 42.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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 MACHINISTS PENSION TRUST

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

NINE MONTHS ENDED SEPTEMBER 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Automotive Machinists Pension Trust
Mercer Island, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Automotive Machinists Pension Trust (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 September 30, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits for the nine months ended September 30, 2022 and year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Automotive Machinists Pension Trust as of September 30, 2022 and December 31, 2021, and the change in its net assets available for benefits for the none months ended September 30, 2022 and the year ended December 31, 2021, 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 the Automotive Machinists Pension Trust 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.

Emphasis of Matter Regarding Change in Fiscal Year End

As described in Note 2 to the financial statements, the Plan changed its fiscal year end from December 31 to September 30, resulting in a transition period of 9 months for the current year. Our audit opinion is not modified with respect to this matter.

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 the Automotive Machinists Pension Trust's ability to continue as a going concern for one year after the date that 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 which 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 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.

- 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 the Automotive Machinists Pension Trust'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 the Automotive Machinists Pension Trust'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.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of period) and reportable transactions as of September 30, 2022 and for the nine months ended September 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 audits 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
October 24, 2023

AUTOMOTIVE MACHINISTS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

	September 30, 2022	December 31, 2021
ASSETS		
INVESTMENTS, at Fair Value		
Cash and Cash Equivalents	$ 57,957,779	$ 118,749,149
Common Stock	23,984,679	32,315,271
Mutual Funds	42,129,183	70,787,869
Common Collective Trusts	177,755,891	226,225,498
103-12 Investment Entities	269,259,741	278,702,624
Limited Partnerships	199,880,923	215,634,675
Private Equity Investments	-	19,535,675
Total Investments	770,968,196	961,950,761
RECEIVABLES		
Employer Contributions	1,288,235	978,940
Accrued Interest and Dividends	699,312	14,975,043
Total Receivables	1,987,547	15,953,983
PREPAID EXPENSES		
Prepaid Insurance and Other	165,300	102,279
CASH	12,348,604	7,562,392
Total Assets	785,469,647	985,569,415
LIABILITIES		
LIABILITIES		
Accounts Payable	1,862,216	683,719
NET ASSETS AVAILABLE FOR BENEFITS	$ 783,607,431	$ 984,885,696

See accompanying Notes to Financial Statements.

AUTOMOTIVE MACHINISTS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
NINE MONTHS ENDED SEPTEMBER 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (160,798,772)	$ 121,926,844
Interest and Dividends	2,286,087	2,073,836
Other Investment Income	543,310	731,484
Total Investment Income (Loss)	(157,969,375)	124,732,164
Less: Investment Expenses	(2,324,987)	(2,918,830)
Net Investment Income (Loss)	(160,294,362)	121,813,334
EMPLOYER CONTRIBUTIONS	10,963,134	16,882,021
EMPLOYER WITHDRAWAL LIABILITY INCOME	8,103,149	8,255,957
OTHER INCOME	3,889	77,687
Total Additions	(141,224,190)	147,028,999
DEDUCTIONS:		
BENEFITS PAID	58,718,863	77,749,165
ADMINISTRATIVE EXPENSES	1,335,212	1,949,390
Total Deductions	60,054,075	79,698,555
NET INCREASE (DECREASE)	(201,278,265)	67,330,444
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	984,885,696	917,555,252
End of Year	$ 783,607,431	$ 984,885,696

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein, at the date of 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 to the financial statements of the actuarial present value of accumulated plan benefits.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties (Continued)

The Plan invests in common collective trusts, 103-12 investment entities, common stock, limited partnerships, private equity investments, mutual funds, and futures contracts. 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.

Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

As a result, employers withdrawing from the Plan in 2022 and 2021, will be subject to employer withdrawal liability unless the amount is *de minimis*.

The Plan recognizes withdrawal liability income when due and collectible.

There were 15 and 18 employers who had withdrawn who were assessed with withdrawal liability as of September 30, 2022 and December 31, 2021, respectively. The amounts due from withdrawn employers were $71,704,629 and $76,036,134 at September 30, 2022 and December 31, 2021, respectively.

Reclassifications

Certain amounts in the 2021 financial statements have been reclassified to conform with the 2022 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

NOTE 2 DESCRIPTION OF THE PLAN

The following brief description of the Automotive Machinists Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established May 1, 1958, as a result of collective bargaining between certain local and district lodges affiliated with the International Association of Machinists and certain consenting employers. The Plan is a defined benefit pension plan covering those bargaining-unit employees of employers under the collective bargaining agreement and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

On September 30, 2022, the Trustees elected to transition their fiscal year end from December 31 to September 30, resulting in a 9-month audit period covering January 1, 2022 to September 30, 2022.

Vesting

After a participant has accumulated a total of five years of credited service, he or she will be entitled to receive his or her accrued retirement benefit at the normal, early, or late retirement date, regardless of any subsequent break in service.

Pension Benefits

Participants will be eligible for a normal retirement benefit when they have obtained age 65 and have earned five years of credited service or when they have reached the fifth anniversary of their effective date of coverage (without a permanent break in service) under the Plan. Participants are entitled to a monthly benefit for each year of credited past service (as defined in the Plan) plus a percentage of the contributions made on the participants' behalf (representing future service). The Plan permits early retirement at ages 55-64. Participants may elect to receive their pension in the form of a joint survivor, life annuity, or Social Security adjustment option. If a participant terminates before vesting in the Plan, all past and future service benefits earned prior to termination will be lost unless the participant is re-employed by a contributing employer and earns a year of service before the number of consecutive breaks in service equals or exceeds the greater of five or the sum of previously not-cancelled credited future service.

Death and Disability Benefits

A participant is eligible for a disability retirement if they have not attained age 55, have five years of credited service, are totally and permanently disabled (as defined by the Plan) while active in the Plan, or within three Plan years after incurring a break in service. If an active participant dies at age 55 or older and is vested in the Plan, the surviving spouse will be entitled to receive a monthly benefit for life calculated under the 50% survivor option. If death occurs prior to age 55, the surviving spouse will not receive benefits until the month after the participant would have turned age 55.

NOTE 3 TAX STATUS

The Plan obtained its latest determination letter, dated January 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). 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 IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

NOTE 3 TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more-likely-than-not, would not have been sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2022, 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.

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 based on 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.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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 ACTUARIAL INFORMATION

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. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2021).

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used are as follows:

Mortality:	The mortality assumption is based on the gender-specific Blue Collar RP-2006 healthy annuitant table, projected forward using Scale MP-2015 on a generational basis.	
Interest:	6.5% per annum, compounded annually, net of investment expense.	
Retirement Age:	Age	Rates
	55-60	5 %
	61	10
	62	25
	63	15
	64	25
	65	100
Expenses:	$1,900,000 paid evenly throughout the year.	

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2021:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants and Beneficiaries	
Currently Receiving Payments	$ 714,670,505
Other Participants	381,616,120
Total Vested Benefits	1,096,286,625
Nonvested Benefits	1,123,437
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,097,410,062

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period December 31, 2021:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 1,112,570,831
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	2,954,272
Reduction in Discount Period	69,830,035
Actuarial Gain (Loss)	(10,195,911)
Benefits Paid	(77,749,165)
Net Decrease	(15,160,769)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 1,097,410,062

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 6 PENSION PROTECTION ACT OF 2006

On March 29, 2010, the Plan's actuary certified to the U.S. Department of the Treasury that the Plan is in critical status for the Plan year beginning January 1, 2010. As a result of the 2010 certification, on December 21, 2010, the Board of Trustees updated, for the 2010 Plan year, the following Rehabilitation Plan in accordance with the provisions of the Pension Protection Act of 2006 (the Act):

The Rehabilitation Plan has two separate schedules of contribution and benefit changes based on whether the employer has adopted Schedule A of the Rehabilitation Plan or is subject to the Default Plan. The first set of bullet points below is for changes to Schedule A of the Rehabilitation Plan, and the second set of bullet points is for changes as a result of the Default Plan. The Board of Trustees updates the Rehabilitation Plan annually in accordance with the Act.

- The future benefit accrual rate is reduced from 2.00% to 1.00% of contributions made to the Trust on or after July 1, 2009.
- Early retirement subsidies are eliminated as of July 1, 2009.
- Disability retirement subsidies are eliminated for all participants with disability applications submitted on or after May 1, 2009, who take disability retirement per the application.
- Pre-retirement death benefits that are not legally mandated are eliminated as of July 1, 2009.

NOTE 6 PENSION PROTECTION ACT OF 2006 (CONTINUED)

- Contributions increase 125%, above the latest negotiated rate, phased in 25% per year over five years, effective immediately upon renegotiation of the collective bargaining agreement. In 2012, the contribution schedule was revised to increase contributions up to 162.5%, phased in 25% per year over the first four years and 12.5% per year in years five through nine.
- The Trustees adopted a revised Schedule A of the Rehabilitation Plan that implemented a 100% maximum contribution rate effective January 1, 2021.

As required under the Act, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with the schedule above, the Board of Trustees will implement, for all participants covered by the bargaining parties' collective bargaining agreement, the following Default Plan, which would commence 180 days after the date on which the collective bargaining agreement expires.

- The future benefit accrual rate is reduced from 2.00% to 1.00% of contributions made to the Trust on or after July 1, 2009.
- Early retirement subsidies are eliminated on all future benefit accruals. Subsidies are still applied to accrued benefits as of July 1, 2009.
- Disability retirement subsidies are eliminated for all participants with disability applications submitted on or after May 1, 2009, who take disability retirement per the application.
- Pre-retirement death benefits that are not legally mandated are eliminated as of July 1, 2009.
- Contributions increase 160%. In 2012, the contribution schedule was revised to increase contributions 208%. The increases take effect when a new collective bargaining agreement is negotiated.

In addition, for hours worked during the month of May 2009, a 5% surcharge was imposed on contributions. The surcharge increased to 10% effective January 1, 2010. Contribution surcharges will continue until new collective bargaining agreements are negotiated, consistent with either Schedule A of the Rehabilitation Plan or the Default Plan. This contribution surcharge will not result in any monthly benefit accrual and will be utilized solely to improve the funding of the Plan.

In addition, under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified, in 2017, that the Plan was in critical status and not making scheduled progress as of January 1, 2022 and 2021. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not in critical status for that year and is not projected to have an accumulated funding deficiency for the following 10 years. The Plan's actuary will certify to the Plan's status on an annual basis.

NOTE 7 FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers for covered employees. Contributions received by the Plan are deposited in a trust account from which they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits.

The actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2022 and 2021.

NOTE 8 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 who 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, 2021 and 2020, the Plan has an estimated unfunded vested liability of $765 million and $1.078 billion, respectively, which would be used to determine the employer's withdrawal liability assessment.

NOTE 9 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at September 30, 2022, and December 31, 2021.

Cash and Cash Equivalents: Investments in cash are valued based on cost, which approximates fair value, in a non-inflationary economy (Level 1). Cash equivalents held in short-term investment funds are based on quoted prices for similar assets in active markets, and their market value is equal to their cost (Level 2).

Common Stock and Mutual Funds: The fair value of common stock and mutual funds is generally based on quoted market prices in active markets (Level 1).

Common Collective Trusts: The fair value of these investments has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

103-12 Investment Entities: 103-12 investment entities are valued based on the net asset value and have been determined based on the unit values of the funds, which are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation date. The net asset value is being used as a practical expedient to estimate fair value.

Limited Partnerships and Private Equity Investments: The limited partnerships and private equity investments are valued using net asset value, which approximates fair value. Net asset value is being used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of:

	September 30, 2022			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 5,596,345	$ 52,361,434	$ -	$ 57,957,779
Common Stock	23,984,679	-	-	23,984,679
Mutual Funds	42,129,183	-	-	42,129,183
Total Investments in the Fair Value Hierarchy	$ 71,710,207	$ 52,361,434	$ -	124,071,641
Investments Measured at Net Asset Value				646,896,555
Total Investments at Fair Value				$ 770,968,196

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 4,693,000	$ 114,056,149	$ -	$ 118,749,149
Common Stock	32,315,271	-	-	32,315,271
Mutual Funds	70,787,869	-	-	70,787,869
Total Investments in the Fair Value Hierarchy	$ 107,796,140	$ 114,056,149	$ -	221,852,289
Investments Measured at Net Asset Value				740,098,472
Total Investments at Fair Value				$ 961,950,761

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) at:

Investment Type	Fair Value September 30 2022	Fair Value December 31 2021		Redemption Frequency (if currently eligible)	Redemption Notice Period	Remaining Commitments September 30 2022	Remaining Commitments December 31 2021
Common Collective Trusts:							
Domestic Equity	$ 32,765,267	$ 47,936,242	(a)	Daily	3-5 days	$ -	$ -
Global Equity	55,721,586	84,204,630	(a)	Daily	1 day	-	-
Emerging-Market Equity	16,713,253	24,373,020	(a)	Daily	1 day	-	-
Real Estate	38,043,797	36,093,072	(a)	Quarterly	45 days	-	-
Opportunistic Credit	34,511,988	33,618,534	(a)	Not redeemable	n/a	6,309,696	8,035,693
Total Common Collective Trusts	177,755,891	226,225,498				6,309,696	8,035,693
103-12 Investment Entities:							
Domestic Fixed Income	69,438,484	60,720,312	(b)	Daily	1 day	-	-
Global Equity	61,782,475	86,172,520	(b)	Weekly	1 day	-	-
Emerging-Market Equity	22,667,208	28,866,092	(b)	Monthly	30 days	-	-
Real Estate	19,864,361	-	(b)	Monthly	15 days	-	-
Opportunistic Funds							
Alcentra European Credit Opp Fund	91,895,381	98,891,393	(b)	Not redeemable	n/a	46,286,383	40,895,423
Alcentra MST European Credit Fund	3,611,832	4,052,307	(b)	Quarterly	90 days	-	-
Total 103-12 Investment Entities	269,259,741	278,702,624				46,286,383	40,895,423
Limited Partnerships:							
International Equity	38,671,465	61,067,825		Monthly	5 days	-	-
Real Estate	19,631,187	24,773,889	(e)	Not redeemable	n/a	3,174,132	3,490,221
Opportunistic Funds							
Alcentra Cayman MST European Ln	23,752,003	25,979,500	(c)	Bi-monthly	35 days	-	-
Other funds	56,647,516	47,813,734	(c)	Not redeemable	n/a	32,740,677	51,522,063
Private Equity	61,178,752	55,999,727	(d)	Not redeemable	n/a	12,285,453	18,297,752
Total Limited Partnerships	199,880,923	215,634,675				48,200,262	73,310,036
Private Equity Investments:							
Domestic Fixed Income	-	19,535,675	(f)	Quarterly	30-65 days	-	-
Total Private Equity Investments	-	19,535,675				-	-
Total	$ 646,896,555	$ 740,098,472				$ 100,796,341	$ 122,241,152

The Plan has additional commitments of $50,000,000 to investment funds not yet funded as of September 30, 2022.

(a) Common Collective Trusts: Investment funds classified as common collective trusts are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed. One fund is currently liquidating, with the other scheduled to terminate December 2026 (subject to certain extensions by the fund's trustees).

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

(b) 103-12 Investment Entities: Investment funds classified as 103-12 investment entities are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed. The termination dates of the opportunistic funds are estimated to be between December 2024 and December 2025, subject to certain extensions and liquidation periods.

(c) This class includes investments in limited partnerships that invest in various types of fixed-income and debt securities. These investments focus on opportunistic credit investments with a focus on noninvestment-grade middle-market companies, mezzanine, and direct lending. Two of the funds are in liquidation, with the remaining funds scheduled to terminate between May 2023 and December 2024, subject to extensions and liquidation periods.

(d) This class of investments consists of limited partnerships that are considered private equity investments. The managers in this class utilize various investment strategies to achieve superior returns and capital appreciation. Two of the funds are currently in liquidation and the remaining funds are scheduled to terminate at various dates between December 2023 and June 2031, subject to extensions and liquidation periods.

(e) This class of investments consists of limited partnerships for which the sole focus is real estate investment. These partnerships utilize multiple strategies, which include real estate assets in the U.S. and internationally as well as holding mortgage loans. Two of the limited partnerships are in liquidation with the remaining funds scheduled to terminate at dates between December 2023 and 2026, subject to extensions and liquidation periods.

(f) This class of investments consists of private equity funds that invests in US residential mortgage-backed securities.

NOTE 10 FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the Trustees, the Plan utilizes derivative financial instruments. 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. The Plan enters into financial futures contracts for the purpose of protecting its existing portfolio securities, or securities the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing interest rates or as substitutes for cash securities permitted under the relative account guidelines. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount in cash, United States government securities, or other assets equal to a certain percentage of the contract amounts (initial margin deposit). These derivatives are not designated as hedging instruments under FASB ASC 815, *Derivatives and Hedging*.

NOTE 10 FINANCIAL INSTRUMENTS (CONTINUED)

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. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. When the contract is closed, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying assets.

At September 30, 2022, total open contracts and unrealized gain (loss) were as follows:

			September 30, 2022		
	No. of Contracts	Expiration Date	Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Equity Index Futures:					
S&P 500 E-Mini	234	Dec-22	$ 47,495,789	$ 42,137,550	$ (5,358,239)
E-Mini Russ 2000	24	Dec-22	2,242,963	2,003,760	(239,203)
Total	258		49,738,752	44,141,310	(5,597,442)
Currency Futures	4	Dec-22	304,109	289,580	(14,529)
International Equity Index Futures:					
MSCI Emg. Mkt.	54	Dec-22	2,575,593	2,353,050	(222,543)
MSCI EAFE	61	Dec-22	5,509,571	5,064,830	(444,741)
S&P TSX 60 IX	2	Dec-22	347,868	324,879	(22,989)
Total	117		8,433,032	7,742,759	(690,273)
Fixed Income Futures:					
US 2YR Note	2	Dec-22	417,777	410,781	(6,996)
US 5YR Note	6	Dec-22	659,260	645,047	(14,213)
US 10YR Note	4	Dec-22	460,710	448,250	(12,460)
US Long Bond	2	Dec-22	273,891	252,813	(21,078)
US 10YR Ultra	3	Dec-22	378,073	355,453	(22,620)
US Ultra Bond	3	Dec-22	428,005	411,000	(17,005)
Total	20		2,617,716	2,523,344	(94,372)
Total Futures	399		$ 61,093,609	$ 54,696,993	$ (6,396,616)

NOTE 10 FINANCIAL INSTRUMENTS (CONTINUED)

At December 31, 2021, total open contracts and unrealized gain (loss) were as follows:

			December 31, 2021		
	No. of Contracts	Expiration Date	Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Equity Index Futures:					
S&P 500 E-Mini	297	Mar-22	$ 69,266,800	$ 70,663,725	$ 1,396,925
E-Mini Russ 2000	29	Mar-22	3,211,992	3,252,060	40,068
Total	326		72,478,792	73,915,785	1,436,993
Currency Futures	4	Mar-22	316,049	316,200	151
International Equity Index Futures:					
MSCI Emg. Mkt.	94	Mar-22	5,791,991	5,763,610	(28,381)
MSCI EAFE	103	Mar-22	11,817,120	11,957,270	140,150
S&P TSX 60 IX	2	Mar-22	398,726	405,621	6,895
Total	199		18,007,837	18,126,501	118,664
Fixed Income Futures:					
US 2YR Note	10	Mar-22	2,183,016	2,181,719	(1,297)
US 5YR Note	13	Mar-22	1,566,115	1,572,695	6,580
US 10YR Note	7	Mar-22	906,051	913,281	7,230
US LONG Bond	4	Mar-22	648,789	641,750	(7,039)
US 10YR Ultra	3	Mar-22	431,491	439,313	7,822
US Ultra Bond	5	Mar-22	964,382	985,625	21,243
Total	42		6,699,844	6,734,383	34,539
Total Futures	571		$ 97,502,522	$ 99,092,869	$ 1,590,347

At September 30, 2022 and December 31, 2021, the Plan pledged cash of $3,009,000 and $4,693,000, respectively, to cover initial margin requirements on open futures contracts.

The Plan recorded realized gains (losses) of $(15,105,921) and $15,925,681 and unrealized gains (losses) of $(6,396,616) and $1,590,347 on futures contracts entered into during the period ended September 30, 2022 and year ended December 31, 2021, respectively. The gain and loss activity is reported in Net Appreciation in Fair Value of Investments on the statements of changes in net assets available for benefits.

NOTE 11 MAJOR EMPLOYERS

During the period ended September 30, 2022, the Plan received approximately 71% of employer contributions from two employers. During the Plan year ended December 31, 2021, the Plan received approximately 73% of employer contributions from two employers.

NOTE 12 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 24, 2023, the date the financial statements were available to be issued.

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD)
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Interest Bearing Cash:				
	First Am Govt Ob Fd Cl Y	52,361,434	Shares	$ 52,361,434	$ 52,361,434
	Cash			5,596,345	5,596,345
	Total Interest Bearing Cash			57,957,779	57,957,779
	Corporate Stocks - Common:				
	A E S CORP	36,980	Shares	873,590	835,748
	API GROUP CORP	33,025	Shares	548,864	438,242
	ADTRAIN HOLDINGS INC COM	31,575	Shares	609,141	618,239
	AIR TRANSPORT SERVICES GROUP	24,460	Shares	577,547	589,241
	ARTISAN PARTNERS ASSET MANAG	19,965	Shares	784,734	537,657
	BERKSHIRE HATHAWAY INC CL B	2,945	Shares	836,413	786,374
	BRIGHTVIEW HOLDINGS INC	77,400	Shares	1,006,460	614,556
	TOPGOLF CALLAWAY BRANDS CORP	25,395	Shares	553,311	489,108
	CATALENT INC	5,915	Shares	589,155	428,009
	CISCO SYSTEMS INC	18,825	Shares	787,455	753,000
	COMPASS MINERALS INTERNATIONAL	15,651	Shares	907,214	603,033
	DEVON ENERGY CORP	16,030	Shares	407,481	963,884
	ENCORE CAPITAL GROUP INC	9,200	Shares	358,549	418,416
	EVERCORE INC	3,675	Shares	241,675	302,269
	GENTEX CORP	18,800	Shares	511,503	448,192
	GRANITE CONSTRUCTION INC	18,455	Shares	651,820	468,572
	HCI GROUP INC	9,865	Shares	651,259	386,708
	HILLENBRAND INC	23,035	Shares	743,229	845,845
	HOSTESS BRANDS INC	22,186	Shares	285,915	515,603
	HOWARD HUGHES CORP	12,160	Shares	1,084,987	673,542
	J P MORGAN CHASE CO COM	6,515	Shares	769,694	680,818
	JANUS INTL GROUP INC	49,370	Shares	595,374	440,380
	JOHNSON JOHNSON	5,635	Shares	861,562	920,534
	KNOWLES CORP	23,733	Shares	394,683	288,831
	MORGAN STANLEY	6,950	Shares	577,382	549,119
	OPEN LENDING CORPORATION	24,245	Shares	458,578	194,930
	ORACLE CORPORATION	9,900	Shares	571,777	604,593
	PEPSICO INC	2,350	Shares	326,595	383,661
	PHILIP MORRIS INTL	9,150	Shares	722,747	759,541
	SP PLUS CORP	18,800	Shares	384,266	588,816
	SHUTTERSTOCK INC	12,455	Shares	644,079	624,867
	STERICYCLE INC	12,270	Shares	766,232	516,690
	TERRENO REALTY CORP	14,010	Shares	871,666	742,390
	UPLAND SOFTWARE INC	20,440	Shares	793,825	166,177
	VERIZON COMMUNICATIONS INC COM	15,300	Shares	846,034	580,941
	WASTE CONNECTIONS INC	6,000	Shares	626,167	810,780
	WILLSCOT MOBIL MINI HLDNG CORP COM	20,960	Shares	380,286	845,317
	WORLD KINECT CORPORATION	22,420	Shares	650,815	525,525
	ZIMMER BIOMET HOLDINGS INC COM	7,265	Shares	1,018,434	759,556

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD) (CONTINUED)
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Corporate Stocks - Common (Continued):				
	JAMES RIVER GROUP HOLDINGS L	24,935	Shares	$ 814,434	$ 568,767
	ROYALTY PHARMA PLC	17,825	Shares	767,608	716,208
	Total Corporate Stocks - Common			26,852,540	23,984,679
	Partnership Interests:				
	Alcentra Cayman Mst European Loan Fund Class I G Units	26,533	Units	26,533,304	23,752,003
	Alcentra Scf Feeder SCSp			9,910,377	8,878,076
	Citigroup (CPI European Fund) CPI Ccp Eu-T Scots LP			3,850,020	169,649
	Crescent Direct Lending Levered Fund (Cayman) LP			-	3,615,781
	Crescent Direct Lending SBIC Fund LP			61,796	3,241,612
	Crescent European Specialty Lending Fund For Erisa Plans LP			658,036	4,394,432
	Crescent European Specialty Lending Fund II (Cayman-Levered) LP			30,842,274	34,984,528
	Crescent Mezzanine Partners Vib LP			1	666,006
	Invesco Us Value-Add Fund IV LP			-	531,891
	JF Lehman Equity Investors III LP			-	2,592,853
	JF Lehman Equity Investors IV LP			-	2,873,132
	Mesirow Financial Real Estate Value Fund III LP			7,427,968	13,648,528
	MFIRE Cayman LP			98,076	288,327
	North Sky Alliance Fund II LP			5,853,852	11,830,477
	North Sky Cleantech Alliance Fund LP			-	993,639
	Oaktree Capital Management Real Estate Opportunities Fund IV			-	36,939
	Ocean Avenue Fund IV Cayman LP			8,637,599	18,032,139
	Pantheon Global Secondary Fund III "B" LP			-	88,071
	Pantheon Global Secondary Fund IV LP			1	318,016
	Siguler Guff Small Buyout Opportunities Fund IV LP			8,251,291	12,744,019
	Siguler Guff Trade Finance Opportunities Fund LP			395,651	867,081
	St. Cloud Capital Partners II LP			1,112,059	48,129
	Wcm Focused International Growth Fund LP			35,000,000	38,671,465
	Westport Capital Partners Real Estate Fund Iv (Erisa) LP			1,050,000	4,955,853
	Yucaipa American Alliance Fund II LP			-	6,923,547
	Yucaipa American Alliance Fund III LP			2,662,175	4,734,730
	Total Partnership Interests			142,344,480	199,880,923
	Common Collective Trusts:				
	Artisan Global Opportunities Trust	2,007,262	Units	32,078,397	55,721,586
	Baron Emerging Markets Collective Investment Fund Class D	1,425,073	Units	15,981,458	16,713,253
	Crescent Capital Trust II Levered			27,258,518	34,426,182
	Crescent Tcw Capital Trust			-	85,806
	JPMCB Strategic Property Fund	1,300,624	Units	10,748,380	17,974,887
	JPMCB Special Situation Property Fund	1,437,962	Units	12,226,199	20,068,910
	Loomis Sayles All Cap Growth Trust	2,524,289	Units	40,000,000	32,765,267
	Total Common Collective Trusts			138,292,952	177,755,891

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD) (CONTINUED)
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	103-12 Investment Entities:				
	Alcentra European Credit Opportunities Fund			$ -	$ 362,797
	Alcentra European Credit Opportunities Fund II			20,129,056	20,381,048
	Alcentra European Credit Opportunities Fund III Scsp			56,308,260	71,151,536
	Alcentra Multi-Strategy European Credit Fund	257,405	Units	2,574,054	3,611,832
	NCS Group Trust Global Fund (Walter Scott)	1,345,182	Units	33,789,343	61,782,475
	Lazard Emerging Markets Small Cap Equity Trust	1,525,855	Units	21,678,173	22,667,208
	Western Asset Multi-Asset Credit Portfolio, LLC	5,456,427	Units	62,102,806	69,438,484
	Wa Cap Joint Master Trust Real Estate Equity Fund	200,265	Units	20,000,000	19,864,361
	Total 103-12 Investment Entities			216,581,692	269,259,741
	Registered Investment Companies:				
	MANNING NAPIER RAINIER INTERNATIONAL	1,166,331	Shares	24,394,964	23,046,702
	OBERWEIS INTERNATIONAL OPPS INSTL	2,614,038	Shares	29,356,876	19,082,481
	Total Mutual Funds			53,751,840	42,129,183
	Total Investment Assets			$ 635,781,283	$ 770,968,196

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
NINE MONTHS ENDED SEPTEMBER 30, 2022

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of Transactions						
First American Funds						
Government Obligation Fund Cl Y		$ 262,524,100	$ -	$ 262,524,100	$ 262,524,100	$ -
First American Funds						
Government Obligation Fund Cl Y		-	324,218,814	324,218,814	324,218,814	-

There were no category (i), (ii), or (iv) reportable transactions during the period ended September 30, 2022.
Columns (e) and (f) are omitted as they are not applicable.

AUTOMOTIVE MACHINISTS PENSION TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
PERIOD ENDED SEPTEMBER 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

	September 30, 2022	December 31, 2021
Administration Fees	$ 655,834	$ 866,247
Audit and Accounting Fees	69,276	72,607
Bank Fees	15,311	19,126
Consultant Fees	109,499	143,769
Insurance Expenses	340,456	435,954
Investigation Expenses	-	1,411
Legal Fees	86,379	221,780
Printing, Postage, and Other Expenses	45,628	177,554
Travel and Meeting Expenses	12,829	10,942
Total	$ 1,335,212	$ 1,949,390

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2022 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	1	14	2	-	-	-	-	-	-	-	17
25–29	-	32	14	-	-	-	-	-	-	-	46
30–34	1	44	24	3	-	-	-	-	-	-	72
35–39	3	40	23	11	2	-	-	-	-	-	79
40–44	3	12	21	4	10	10	-	-	-	-	60
45–49	10	62	12	12	8	2	3	-	-	-	109
50–54	2	23	8	14	12	5	16	7	1	-	88
55–59	2	10	9	10	6	14	7	8	1	-	67
60–64	-	3	8	1	14	4	7	6	10	6	59
65–69	-	3	-	1	4	-	3	2	-	1	14
70+	-	1	1	1	-	-	-	-	-	-	3
Total	22	244	122	57	56	35	36	23	12	7	614

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, a study of demographic assumptions was performed in conjunction with our January 1, 2015 Actuarial Valuation.

Investment Return (Interest)

Funding: 6.50% per year (adopted January 1, 2015). This represents the expected geometric mean return on assets based on the Plan's investment policy and asset allocation, and the actuary's capital market assumptions.

Current Liability: 1.91% per year (adopted January 1, 2022). This rate is within the corridor required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $1,900,000 (adopted January 1, 2022).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Withdrawal – Assumed termination rates vary based on duration from hire. Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table (adopted January 1, 2015).

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants

Duration from Hire	Termination Rate
0	20.00%
1	20.00
2	15.00
3	10.00
4	10.00
5	10.00
6	8.00
7	8.00
8	7.00
9	7.00
10+	2.00

Age	Retirement	Disability
25	0.00%	0.08%
30	0.00	0.08
35	0.00	0.10
40	0.00	0.12
45	0.00	0.16
50	0.00	0.24
55	5.00	0.00
56	5.00	0.00
57	5.00	0.00
58	5.00	0.00
59	5.00	0.00
60	5.00	0.00
61	10.00	0.00
62	25.00	0.00
63	15.00	0.00
64	25.00	0.00
65	100.00	0.00

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.0500	0.7738	0.0387	2.3213
61	0.1000	0.7351	0.0735	4.4841
62	0.2500	0.6616	0.1654	10.2545
63	0.1500	0.4962	0.0744	4.6890
64	0.2500	0.4218	0.1054	6.7481
65	1.0000	0.3163	0.3163	20.5607
			Weighted Average Retirement Age:	61.9291
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Gender specific blue collar RP-2006 healthy annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Deferred Lives: Gender specific blue collar RP-2006 employee mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Disabled Lives: Gender specific RP-2006 disabled annuitant mortality table, projected forward using Scale MP-2015 on a generational basis (adopted January 1, 2015).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire based on the same rates as active participants (adopted January 1, 2015).

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The assumption used in our next certification may differ from that shown below.

- To provide a point of reference for this purpose, the following table shows recent contributory hours history for all participants during the last several plan years.

Year	Hours
2007	4,905,055
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,650
2013	3,239,062
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	1,805,114
2019	1,539,197
2020	1,419,628
2021	1,398,052
2022	1,274,000 (assumed)

- Expected hours = 1,274,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is $5.89.
- The resulting expected base contribution is $7,504,000 for 2022.
- We estimate the approximate total additional rehabilitation contributions assuming all bargaining units are at the 100% maximum amount. The resulting expected rehabilitation contribution for 2022 is $7,504,000.

Participants Not Yet Subject to the Rehabilitation Plan

We understand all collective bargaining agreements with participating employers have adopted Schedule A of the Rehabilitation Plan.

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

Annuitant and Non-Annuitant Mortality Tables, as prescribed by IRC section 431(c)(6)(D).

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

Actuarial assets are based on a five-year smoothing of asset gains/losses, where gains/losses are based on actual return compared to expected return on market value of assets. The method was adopted on January 1, 2007, with the five-year smoothing reflecting asset gains/losses after January 1, 2007. The actuarial value will not be allowed to vary from market value by more than 20%.

As permitted by IRS Notice 2010-83, the actuarial asset method was modified effective January 1, 2009 to smooth the asset losses during 2008 over 10 years.

Changes in Actuarial Methods Since Prior Valuation

None.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for for each of the next 10 plan years. This projection is consistent with the details underlying the January 1, 2022 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$15,007,720	$5,086,680	$20,094,400
2023	14,670,046	5,067,776	19,737,822
2024	14,339,970	5,042,776	19,382,746
2025	14,017,321	4,994,352	19,011,673
2026	13,701,931	4,994,352	18,696,283
2027	13,393,638	4,994,352	18,387,990
2028	13,092,281	4,931,356	18,023,637
2029	12,797,705	4,931,356	17,729,061
2030	12,509,756	4,931,356	17,441,112
2031	12,228,287	4,931,356	17,159,643

AUTOMOTIVE MACHINISTS PENSION PLAN

EIN 91-6123687 PN 001 FYE 12/31/2022

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

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	OMB No. 1210-0110 2022
	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.	This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

▶ **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 MACHINISTS 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
AUTOMOTIVE MACHINISTS PENSION TRUST

D Employer Identification Number (EIN)
91-6123687

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	1b(1)	984,885,696
(2) Actuarial value of assets for funding standard account	1b(2)	891,743,202
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,097,410,062
(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)	1,097,410,062
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)	1,825,285,561
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,911,819
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	59,920,853
(3) Expected plan disbursements for the plan year	1d(3)	59,932,716

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 Rex Barker 9/8/2023

Signature of actuary — Date

Rex Barker 2306932

Type or print name of actuary — Most recent enrollment number

MILLIMAN, INC. 206-624-7970

Firm name — Telephone number (including area code)

1301 FIFTH AVENUE
SEATTLE WA 98101-2605

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 984,885,696

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,841	1,041,285,253
(2) For terminated vested participants	2,567	620,792,046
(3) For active participants:		
(a) Non-vested benefits		4,103,054
(b) Vested benefits		159,105,208
(c) Total active	614	163,208,262
(4) Total	8,022	1,825,285,561

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 53.96 %

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
06/15/2022	19,066,284	0			
			Totals ► 3(b)	19,066,284	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 8,103,150

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 81.3 %

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** C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ 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 plan is in critical status or critical and declining status, and is:
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... ☐
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f 2037

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? ☐ 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** 1.91 %

		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A		

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,391,742
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-46,668,452	-3,495,296

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 Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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? ☐ Yes ☐ 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? ☐ Yes ☐ 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? ☐ Yes ☐ 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**	0
b Employer's normal cost for plan year as of valuation date		**9b**	3,497,882
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)**	408,961,707	62,183,529
(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**	3,176,633
e Total charges. Add lines 9a through 9d		**9e**	68,858,044
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	114,467,007
g Employer contributions. Total from column (b) of line 3		**9g**	19,066,284
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	88,827,840	7,834,213
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	6,273,613
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	345,894,064	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	743,195,253	
(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**	147,641,117
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	78,783,073
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 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**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$1,072,721	$3,596,814	$75,878,932	$80,548,467
2023	1,955,416	6,959,614	73,883,585	82,798,615
2024	2,598,516	9,995,082	71,768,828	84,362,426
2025	3,194,656	12,850,961	69,627,134	85,672,750
2026	3,863,585	15,594,451	67,402,689	86,860,725
2027	4,410,406	18,450,683	65,157,379	88,018,467
2028	4,782,697	20,825,489	62,831,457	88,439,643
2029	5,269,709	22,954,919	60,503,045	88,727,673
2030	5,713,498	24,693,168	58,082,490	88,489,155
2031	5,958,156	26,356,756	55,577,273	87,892,185
2032	6,334,014	27,563,674	53,069,424	86,967,113
2033	6,665,639	28,726,669	50,530,233	85,922,542
2034	6,886,870	29,833,487	47,960,215	84,680,572
2035	7,292,504	30,640,502	45,357,572	83,290,579
2036	7,396,634	31,207,528	42,732,296	81,336,459
2037	7,415,638	31,452,392	40,095,518	78,963,548
2038	7,453,932	31,525,215	37,459,527	76,438,674
2039	7,400,223	31,489,286	34,837,288	73,726,796
2040	7,437,452	31,185,199	32,242,345	70,864,996
2041	7,389,360	30,698,535	29,688,695	67,776,590
2042	7,320,392	30,045,039	27,190,408	64,555,839
2043	7,283,408	29,320,827	24,761,202	61,365,437
2044	7,149,563	28,504,366	22,414,609	58,068,537
2045	7,105,568	27,614,031	20,163,863	54,883,463
2046	6,982,916	26,613,738	18,021,258	51,617,912
2047	6,809,733	25,592,549	15,997,955	48,400,236
2048	6,585,864	24,511,802	14,103,192	45,200,858
2049	6,393,619	23,378,330	12,343,855	42,115,803

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	6,151,069	22,177,307	10,724,494	39,052,870
2051	5,903,433	20,940,735	9,247,232	36,091,400
2052	5,641,746	19,677,586	7,911,715	33,231,047
2053	5,388,652	18,403,912	6,715,496	30,508,060
2054	5,130,350	17,109,724	5,654,403	27,894,477
2055	4,886,554	15,829,222	4,722,463	25,438,238
2056	4,616,272	14,573,832	3,912,120	23,102,225
2057	4,347,456	13,347,598	3,214,731	20,909,785
2058	4,087,057	12,155,419	2,620,909	18,863,385
2059	3,822,684	11,009,644	2,120,682	16,953,010
2060	3,561,399	9,918,245	1,703,703	15,183,347
2061	3,312,645	8,882,433	1,359,606	13,554,684
2062	3,070,994	7,910,198	1,078,396	12,059,587
2063	2,840,346	7,004,873	850,726	10,695,945
2064	2,616,193	6,168,601	668,020	9,452,814
2065	2,403,000	5,402,034	522,559	8,327,593
2066	2,201,214	4,704,620	407,522	7,313,357
2067	2,012,766	4,074,779	317,029	6,404,574
2068	1,836,008	3,510,157	246,157	5,592,323
2069	1,671,653	3,007,728	190,823	4,870,204
2070	1,519,269	2,563,699	147,706	4,230,674
2071	1,378,256	2,173,831	114,165	3,666,253

AUTOMOTIVE MACHINISTS PENSION TRUST

91-6123687 FYE 12/31/2022

Schedule R, line 13e - Information on Contribution Rates and Base Units

	Company	E I N	CBA Expiration Date	Base Units	Rate
	UNITED PARCEL SERVICE	36-2407381	July 31, 2024	HOURS	6.51
	UNITED PARCEL SERVICE	36-2407381	July 31, 2024	HOURS	5.86
	UNITED PARCEL SERVICE	36-2407381	July 31, 2024	MONTHLY	1292.26

Note: This summary reflects Plan changes included in the Rehabilitation Plan originally adopted in April 2009. These provisions do not apply to participants that commenced benefits prior to the effective date of the benefit changes included in the Rehabilitation Plan, generally July 1, 2009.

Plan Identification

EIN: 91-6123687

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: May 1, 1958.

Eligible Employees

All employees covered under a collective bargaining agreement between a contributing employer and a local union of the Automotive Machinists.

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: Either $4.50 or $6.00 for each year of Past Service.
- Future Service Benefits are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Percentage
Prior to January 1, 2004	5.35%
January 1, 2004 to December 31, 2004	3.00
January 1, 2005 to June 30, 2009	2.00
July 1, 2009 and later	1.00

Normal Retirement Age

Attainment of age 65 and five years of Credited Service (or occurrence of the fifth anniversary of participation without incurring a break in service).

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

The Early Retirement Benefit is the accrued benefit reduced according to the following table (straight-line interpolation is used for partial ages):

Age at Retirement	Early Retirement Reduction Factor
65	100%
64	92
63	84
62	76
61	68
60	60
59	55
58	50
57	45
56	40
55	35
54*	30
53*	25
52*	20
51*	15
50*	10

** Only participants who satisfy the Rule of 85 (or disability benefits) may start receiving benefits prior to age 55.*

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life or actuarially equivalent 75% or 100% Joint and Survivor Annuities with pop-up.

Disability Benefit

Vested participants that become totally and permanently disabled as determined by the Board of Trustees for at least six months will be eligible for a disability benefit. The disability benefit is the accrued benefit reduced similarly to Early Retirement, with further reductions below age 50.

Preretirement Death Benefit

The spouse of a vested Participant who dies before retirement may elect an annuity to commence at any time after the Participant would have been age 55. The annuity amount is 50% of the amount the Participant would have received at that age in the Joint and Survivor Annuity form.

Late Retirement

Participants working past Normal Retirement Age will continue to earn accrued benefits payable upon subsequent termination. Inactive vested participants that commence benefits after Normal Retirement Age will be entitled to retroactive benefit payments.

Past Service

Service in the Industry prior to participation in the Plan, not applicable for new participants after May 1, 1979.

Future Service

For plan years After May 1, 1976, Future Service is earned according to the following table:

Hours	Future Service
Less than 501	0.00
501 to 659	0.25
660 to 829	0.50
830 to 999	0.75
1000 and over	1.00

Vesting Requirements

Five years of Future Service (other requirements apply for Breaks in Service prior to 1991), or attaining Normal Retirement Age.

Forfeiture of Service Credits

Service credits for Nonvested Participants are lost when the number of consecutive One-Year Breaks in Service equals the greater of (a) five or (b) pre-break Future Service. A One-Year Break in Service is a plan year in which a nonvested Participant has not earned at least 500 Hours of Service.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: 7.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants; female table used for beneficiaries.

Plan Changes Since Prior Valuation

None.

AUTOMOTIVE MACHINISTS PENSION PLAN

EIN 91-6123687 PN 001 PN 001 FYE 12/31/2022

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 29, 2022

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2022 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 20-06596
Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 20-06932
Consulting Actuary

KSC/REB/va

Attachments

cc: Board of Trustees (w/ Attachments)
Les Coughran (w/ Attachments)
Claudia Cook (w/ Attachments)

AUTOMOTIVE MACHINISTS PENSION TRUST

Actuarial Certification for the Plan Year Beginning January 1, 2022

Status Certification Definitions Results

1. **Projection of Credit Balance**

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2022	$ 115,700,000
1/1/2023	60,900,000
1/1/2024	7,400,000
1/1/2025	Projected Funding Deficiency

Conclusion: A funding deficiency is projected to occur by the end of 2024, the second year following the 2022 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).

2. **Funded Percentage**

The funded percentage as of January 1, 2022 is expected to be 80.6% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is greater than 80% as of January 1, 2022.

3. **Projected Insolvency**

As of January 1, 2022, the Plan is not projected to become insolvent.

Conclusion: As insolvency is not projected within 20 years, the Plan is not in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains “critical” for the Plan year beginning January 1, 2022, as that term is defined in the Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2021, is considered an “all reasonable measures plan” as defined in the IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex Barker
Enrolled Actuary Number 20-06932

March 29, 2022
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2022

Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2021 actuarial valuation report, except as noted below.
- December 31, 2021 unaudited market value of assets and 2021 contributions and 2021 benefit payments based on the data provided by the Plan's administrator and investment advisor in February 2022. In combination, these values reflect an actual return on plan assets of 13.5% for 2021 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2021, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Total contributions of $26.2 million for 2021, including base contributions of $7.8 million, rehabilitation plan contributions of $10.1 million, and withdrawal liability receipts of $8.3 million.
- Based on input from the Fund's Board of Trustees, we have assumed 2022 industry activity to be equivalent to 1.274 million hours worked, with assumed decreases of 2.25% each year after 2022.
- Base contributions of $7.504 million in 2022, decreasing 2.25% annually starting in 2023, consistent with the industry activity assumption.
- Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.
- Future withdrawal liability receipts of $5.1 million annually beginning in 2022, for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

The actuarial certification is based on:

- 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of December 31, 2021,
- 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and
- 3) action taken by the Board of Trustees on or before March 29, 2022.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year:	January 1, 2022
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

Withdrawal Liability Amounts

The following provides supplemental information on the withdrawal liability amounts included in the contributions on line 3 of the schedule MB. Note that regular employer contributions and withdrawal liability payments (both periodic and lump sum amounts) are aggregated to one date for purposes of the schedule MB.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
6/15/2022	N/A	N/A	$8,103,150

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2022 are determined below.

1. Charges as of January 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	May 1, 1992	Change in assumptions	$241,397	0.33	$241,397
b.	May 1, 1992	Plan amendment	170,744	0.33	170,744
c.	May 1, 1993	Change in assumptions	1,470,138	1.33	1,930,230
d.	May 1, 1993	Change in cost method	1,248,975	1.33	1,639,856
e.	May 1, 1994	Change in assumptions	426,489	2.33	952,276
f.	May 1, 1996	Change in assumptions	10,887	4.33	42,546
g.	May 1, 1997	Plan amendment	2,625,316	5.33	12,257,776
h.	January 1, 1998	Change in assumptions	1,097,424	6	5,657,967
i.	January 1, 1998	Plan amendment	990,207	6	5,105,190
j.	January 1, 1999	Plan amendment	3,533,777	7	20,640,836
k.	January 1, 2000	Change in assumptions	319,228	8	2,070,036
l.	January 1, 2000	Plan amendment	3,998,246	8	25,926,705
m.	January 1, 2001	Plan amendment	691,098	9	4,899,019
n.	January 1, 2002	Plan amendment	1,440,812	10	11,031,009
o.	January 1, 2003	Plan amendment	491,097	11	4,021,517
p.	January 1, 2005	Plan amendment	67,669	13	619,763
q.	January 1, 2006	Plan amendment	157,857	14	1,515,380
r.	January 1, 2007	Plan amendment	238,618	15	2,389,492
s.	January 1, 2008	Actuarial loss	25,130	1	25,130
t.	January 1, 2008	Plan amendment	209,593	1	209,593
u.	January 1, 2009	Actuarial loss	21,416,012	2	41,524,945
v.	January 1, 2009	Plan amendment	2,170	2	4,209
w.	January 1, 2012	Actuarial loss	7,353,457	5	32,544,919
x.	January 1, 2012	Change in assumptions	3,275,226	5	14,495,491
y.	January 1, 2015	Actuarial loss	3,739,949	8	24,251,769
z.	January 1, 2015	Change in assumptions	13,919,614	8	90,262,012
aa.	January 1, 2016	Actuarial loss	5,269,267	9	37,352,521
bb.	January 1, 2017	Actuarial loss	3,701,710	10	28,340,681
cc.	January 1, 2018	Actuarial loss	3,035,427	11	24,856,597
dd.	January 1, 2019	Actuarial loss	1,556,244	12	13,522,274
ee.	January 1, 2020	Actuarial loss	50,207	13	459,827
ff.	Total		82,773,985		408,961,707

2. Credits as of January 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2013	Actuarial gain	$1,839,793	6	$9,485,387
b.	January 1, 2013	Change in assumptions	302,944	6	1,561,889
c.	January 1, 2014	Actuarial gain	1,025,561	7	5,990,319
d.	January 1, 2021	Actuarial gain	2,616,924	14	25,121,793
e.	January 1, 2022	Actuarial gain	4,660,394	15	46,668,452
f.	Total		10,445,616		88,827,840

3.	Net outstanding balance [(1ff) - (2f)]	320,133,867
4.	Credit Balance as of January 1, 2022	114,467,007
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	205,666,860
7.	Unfunded Actuarial Accrued Liability as of January 1, 2022, minimum $0	205,666,860

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were increased from $7,419,000 to $7,504,000 to reflect updated bargaining agreement information and hours assumptions.

The current liability interest rate and mortality were updated according to statutory requirements.

The assumed operating expenses were updated from $1,800,000 to $1,900,000 to better reflect anticipated future experience.

Automotive Machinists Pension Trust

2015 Rehabilitation Plan

Schedule A

The trustees have determined that they cannot reasonably require the additional contribution increases that would be needed to enable the plan to emerge from critical status, based on reasonable assumptions for future plan experience. Accordingly, the rehabilitation plan is now considered an "all reasonable measures" rehabilitation plan that is intended to forestall possible insolvency.

In making this determination, the trustees acknowledge that benefit levels have already been reduced to the greatest extent allowable by law, and that the only remaining corrective measure would be additional contributions. The trustees believe the current contribution schedule is already as high as the industry can bear, and that additional increases would almost certainly lead to the withdrawal of many employers, or otherwise cause undue hardship for the plan, its participants, and participating employers.

Other than the above, there are no changes to the rehabilitation plan. The chart below with the contribution schedule and benefit changes are repeated here for completeness.

	Schedule A	**Effective Date**
Scheduled increase in contributions above latest negotiated rate (prior to critical status)	Year 1: 25% Year 2: 50% Year 3: 75% Year 4: 100% Year 5: 112.5% Year 6: 125.0% Year 7: 137.5% Year 8: 150.0% Year 9: 162.5%	Immediately upon renegotiation of collective bargaining agreement (begins from most recent contribution level if prior rehabilitation plan was adopted)
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all benefits	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009

Automotive Machinists Pension Trust

2015 Rehabilitation Plan

Default Schedule

The Multiemployer Pension Reform Act of 2014 enacted certain changes to the rules governing the imposition of the rehabilitation plan in situations where bargaining parties cannot agree. To the extent a bargaining unit has already adopted Schedule A of the Rehabilitation Plan, Schedule A will be the default schedule. As all participating contracts have adopted Schedule A, the default schedule is no longer applicable.

	Default Schedule	**Effective Date**
Increase in contributions above latest negotiated rate	Increase of 208%	Immediately upon renegotiation of collective bargaining agreement
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all future benefit accruals. Subsidies are still applied to accrued benefit as of July 1, 2009.	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Post-retirement death life annuity (return of contributions)	Eliminated (future benefits only)	July 1, 2009

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

Automotive Machinists Pension Trust

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124
Phone: (206) 441-7574 or (800) 732-1121 • Fax: (206) 505-9727 • www.AutomotiveMachinistsPension.com
Administered by
Welfare & Pension Administration Service, Inc.

December 16, 2020

To: **All Participating Employers, Plan Participants, and Unions**
Automotive Machinists Pension Trust

Re: **2020 Rehabilitation Plan Update**

The enclosed notice describes recent changes to the Rehabilitation Plan for the Automotive Machinists Pension Trust. This notice informs bargaining parties that the newly adopted contribution rate schedule reduces the maximum funding-only contribution rate to 100%. Such rate can be adopted by bargaining parties as early as January 1, 2021.

Background About Development of the Current Rehabilitation Plan

The 2020 update to the Rehabilitation Plan affects contribution rates only – participant benefits are not affected beyond changes already made in 2009 with the initial Rehabilitation Plan.

On April 22, 2016, participating employers, plan participants, and unions were advised that the Trustees had determined that "all reasonable measures" had been exhausted under the Rehabilitation Plan and the Automotive Machinists Pension Plan could not be expected to emerge from critical status during a ten-year period ending December 31, 2021. By formally designating the Rehabilitation Plan as reflecting "all reasonable measures," no further contribution increases (beyond those communicated previously) were contemplated. Accordingly, the 2012 update to Schedule A of the Rehabilitation Plan has remained unchanged. Schedule A of the Rehabilitation Plan currently provides the following scheduled increase in contributions above the latest negotiated rate (prior to critical status):

Rehab Plan Year	Funding-Only Contribution Rate
Year 1:	25%
Year 2:	50%
Year 3:	75%
Year 4:	100%
Year 5:	112.5%
Year 6:	125.0%
Year 7:	137.5%
Year 8:	150.0%
Year 9 and Later:	162.5%

2020 Update Sets New 100% Maximum Funding Only Contribution Rate under the Rehabilitation Plan

The Trustees have adopted a revised Schedule A of the Rehabilitation Plan that will implement a 100% maximum contribution rate beginning January 1, 2021. (The Pension Protection Act requires bargaining parties to affirmatively elect this new reduced funding-only contribution rate limit, and the Automotive Machinists Pension Trust will allow adoption of this new rate effective as of January 1, 2021 so long as the bargaining parties affirmatively adopt it by June 30, 2021).

This new contribution rate limit reflects the Trustees' determination that the prior Schedule A providing for a maximum contribution rate of 162.5% had surpassed "all reasonable measures" and a reduction in contribution rate was necessary to "forestall possible insolvency."

The revised Schedule A of the Rehabilitation Plan is as follows:

Rehab Plan Year	Funding-Only Contribution Rate
Year 1:	25%
Year 2:	50%
Year 3:	75%
Year 4:	100%
Year 5:	112.5%
Year 6:	125.0%
Year 7:	137.5%
Year 8:	150.0%
Year 9:	162.5%
2021 and Later:	100%

The new 100% rate schedule will be effective as early as January 1, 2021 and must be affirmatively adopted by the bargaining parties through their collective bargaining process. The Trustees will allow bargaining parties to adopt the new 100% contribution rate retroactive to January 1, 2021, provided that such new rate schedule is adopted by the bargaining parties no later than June 30, 2021. Employers must still pay their current bargained rate pending adoption of the new Rehab Plan rate schedule but can elect to take either a credit or have a refund payment issued for the reduced rate if adopted retroactively.

Trustee Deliberations in Setting New Rate Limit

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial certification of the Trust's funded status. The Trust was certified as being in critical status beginning in 2009. Accordingly, the Trustees developed and annually monitor a Rehabilitation Plan. The Rehabilitation Plan sets forth the benefit changes and contribution rates that, when combined with anticipated investment returns, are projected to restore the financial health of the Plan. Since the original Rehabilitation Plan was developed in 2009, subsequent updates in 2010 and 2012 required additional contribution increases. These changes were required because contributory hours worked and interim investment returns were below the initial projections used to develop the Rehabilitation Plan. Accordingly, the Rehabilitation Plan in place since 2012 has required a schedule of contribution rate increases – four annual increases of 25% up to 100%, followed by subsequent increases of 12.5% until a 162.5% contribution rate increase is achieved.

During 2015, the Trust was certified as not making "scheduled progress" on its Rehabilitation Plan. Accordingly, the Board of Trustees reviewed the potential additional contribution rate increases that would enable the Plan to emerge from critical status by the end of the Rehabilitation Plan period (December 31, 2021). At that time, the Trustees concluded that they had taken "all reasonable measures" with respect to the Rehabilitation Plan. By formally designating the Rehabilitation Plan as reflecting "all reasonable measures," no further contribution increases were contemplated.

At its October 2020 Board meeting, the Trustees determined that it was necessary to revise Schedule A to provide a 100% maximum contribution rate because the prior Schedule A appeared to have become too onerous for participating employers and Plan participants and surpassed "all reasonable measures." When the Trustees adopted its Rehabilitation Plan in 2009, the intent was to provide a short-term aggressive approach to restoring the Trust's financial health that had been impacted by the 2008 market decline.

The Trustees did not contemplate that the Rehabilitation Plan contributions would be a permanent feature of the industries' wage package. In the intervening time period between when the Board had declared that it taken "all reasonable measures" with respect to the Rehabilitation Plan and the present, it has observed an increase in the number of employers that have withdrawn from the Trust, further economic pressure experienced by employers that remain in the Trust, and a decline in contributory hours. The average age of bargaining units that contribute to the Trust is rising and the attractiveness to new hires of participating in the Trust makes hiring newer employees more difficult based, in large part, on the disproportionate share of the total wage package that is allocated to the Trust (consisting of a lower accrual rate and significant funding-only contributions). Thus, in order to relieve these economic pressures, the Board has decided to adjust the maximum contribution rate in Schedule A from 162.5% to 100% effective January 1, 2021. Again, the PPA governance provisions do not allow the Trustees to unilaterally adjust the bargaining contribution rates, and bargaining parties must affirmatively adopt this relief through their collective bargaining process.

How Participating Employers Are Affected / Action Steps Needed

All bargaining agreements remaining that require contributions to the Trust that have adopted the Rehabilitation Plan have chosen Schedule A. Any existing bargaining agreement will be unaffected by the new schedule until it expires or is renegotiated. When an existing bargaining agreement expires or is renegotiated, the new agreement will either continue on the Schedule A contribution schedule until it reaches the 100% maximum contribution rate or will be reduced to the 100% contribution rate if the prior bargaining agreement had already surpassed the 100% contribution rate in Schedule A. Again, the Trustees expect that most bargaining agreements will be opened to take advantage of the contribution rate relief afforded under this updated schedule.

Many Additional Factors, in Addition to Contributions, Will Impact the Trust's Future

Adopting the less onerous "all reasonable measures" Rehabilitation Plan contribution rate schedule does not guarantee future solvency for the Trust and/or prevent the Trust from seeking relief under the Multiemployer Pension Reform Act of 2014, should it be certified as critical and declining by the Trust's actuaries. There are a wide range of factors – industry hours, collection of withdrawal liability, and future market returns – that will influence the financial future of the Trust. Ultimately, the Trustees have concluded that a more modest funding-only contribution rate is beneficial and more equitable to active participants.

The Trustees will continue to monitor the situation and update the Rehabilitation Plan annually as required under the Pension Protection Act. Regular communications regarding the Plan's funded status will be provided in the spring of 2021. As always, information about the Plan can be found at www.AutomotiveMachinistsPension.com.

Board of Trustees
Automotive Machinists Pension Trust

DML/CC: srw opeiu #8
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, COBRA, etc.)\F17-04\F17-04 - Mailing - 2020 - 12.16 - 2020 Rehabilitation Plan Update.docx

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940
Fax +1 206 623 3485

milliman.com

March 29, 2018

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

Dear Sirs:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2018 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Mark C. Olleman

Mark C. Olleman, FSA, EA, MAAA
Enrolled Actuary Number 17-05636
Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 17-06932
Consulting Actuary

MCO/REB/sab

Enclosures

cc: Board of Trustees (w/ Enclosures)
Mr. Les Coughran (w/ Enclosures)
Ms. Claudia Cook (w/ Enclosures)

AUTOMOTIVE MACHINISTS PENSION TRUST
Actuarial Certification for the Plan Year Beginning January 1, 2018

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2018	$ 109,100,000
1/1/2019	106,300,000
1/1/2020	64,100,000
1/1/2021	500,000
1/1/2022	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of 2021, the third year following the 2018 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. Funded Percentage

The funded percentage as of January 1, 2018 is expected to be 61.1% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is less than 65% as of January 1, 2018.*

3. Projected Insolvency

As of January 1, 2018, the Plan is not projected to become insolvent.

Conclusion: *As projected insolvency is beyond 20 years, the Plan is not in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains "critical" for the Plan year beginning January 1, 2018, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the "projected industry activity" assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in November 2015, is now considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Mark C Olleman

Mark C. Olleman
Enrolled Actuary Number 17-05636

March 29, 2018
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2018

1. Our forecast of future results is based on:

   - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2017 actuarial valuation report dated March 13, 2018, except as noted below.

   - December 31, 2017 unaudited market value of assets and 2017 contributions and 2017 benefit payments based on the data provided by the Plan's administrator and investment advisor in March 2018. In combination, these values reflect an actual return on plan assets of 15.0% for 2017 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2017, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Total contributions of $31.9 million for 2017, including rehabilitation plan contributions of $17.5 million and withdrawal liability receipts of $1.0 million.

   - Based on input from the Fund's Board of Trustees, we have assumed annual industry activity after 2017 to be equivalent to 2.00 million hours worked.

   - Base contributions of $13.5 million in 2018, remaining level over the projection period due to the industry activity assumption.

   - Additional funding-only contributions included for bargaining units that have adopted the rehabilitation plan to date, with increases according to the terms of their contracts. Future contracts are assumed to conform to the Rehabilitation Plan.

   - Future withdrawal liability assessment receipts of $12.0 million annually, beginning in the second quarter of 2018, are assumed for the next 20 years based on the withdrawal of a significant employer.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2017, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 29, 2018.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year:	January 1, 2018
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Mr. Mark C. Olleman
Enrolled Actuary #:	17-05636
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5769

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940
Fax +1 206 623 3485

milliman.com

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2019 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Mark C Olleman

Mark C. Olleman, FSA, EA, MAAA
Enrolled Actuary Number 17-05636
Consulting Actuary

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 17-06932
Consulting Actuary

MCO/REB/arh

Enclosures

cc: Board of Trustees (w/ Enclosures)
Mr. Les Coughran (w/ Enclosures)
Ms. Claudia Cook (w/ Enclosures)

AUTOMOTIVE MACHINISTS PENSION TRUST
Actuarial Certification for the Plan Year Beginning January 1, 2019

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2019	$ 261,100,000
1/1/2020	222,900,000
1/1/2021	153,000,000
1/1/2022	91,200,000
1/1/2023	25,700,000
1/1/2024	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of 2023, the fourth year following the 2019 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. Funded Percentage

The funded percentage as of January 1, 2019 is expected to be 73.2% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is less than 80% as of January 1, 2019.*

3. Projected Insolvency

As of January 1, 2019, the Plan is projected to become insolvent in 2040.

Conclusion: *As projected insolvency is beyond 20 years, the Plan is not in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains "critical" for the Plan year beginning January 1, 2019, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the "projected industry activity" assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in November 2015, is now considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Mark C Olleman

Mark C. Olleman
Enrolled Actuary Number 17-05636

March 29, 2019
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2019

1. Our forecast of future results is based on:

   - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2018 actuarial valuation report dated February 26, 2019, except as noted below.

   - December 31, 2018 unaudited market value of assets and 2018 contributions and 2018 benefit payments based on the data provided by the Plan's administrator and investment advisor in March 2019. In combination, these values reflect an actual return on plan assets of -5.5% for 2018 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2018, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Total contributions of $180.4 million for 2018, including rehabilitation plan contributions of $12.5 million and withdrawal liability receipts of $159.0 million.

   - Based on input from the Fund's Board of Trustees, we have assumed 2019 industry activity to be equivalent to 1.5 million hours worked, with assumed decreases of 2.25% each year after 2019. This was developed assuming that actual hours will decrease by 4.5% annually, and that half of the net impact of the hours decreases are offset by future withdrawal liability income.

   - Base contributions of $7.4 million in 2019, decreasing 2.25% annually starting in 2020, consistent with the industry activity assumption.

   - Additional funding-only contributions included for bargaining units that have adopted the rehabilitation plan to date, with increases according to the terms of their contracts. Future contracts are assumed to conform to the Rehabilitation Plan.

   - Future withdrawal liability receipts of $10.8 million in 2019 and $3.3 million annually beginning in 2020, for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2018, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 29, 2019.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year:	January 1, 2019
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Mr. Mark C. Olleman
Enrolled Actuary #:	17-05636
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5769

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940
Fax +1 206 623 3485

milliman.com

March 27, 2020

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2020 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Mark C. Olleman

Mark C. Olleman, FSA, EA, MAAA
Enrolled Actuary Number 17-05636
Consulting Actuary

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 17-06932
Consulting Actuary

MCO/REB/arh

Enclosures

cc: Board of Trustees (w/ Enclosures)
Les Coughran (w/ Enclosures)
Claudia Cook (w/ Enclosures)

Amt0138 - 2
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AUTOMOTIVE MACHINISTS PENSION TRUST
Actuarial Certification for the Plan Year Beginning January 1, 2020

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2020	$ 228,800,000
1/1/2021	163,500,000
1/1/2022	107,500,000
1/1/2023	49,600,000
1/1/2024	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of 2023, the third year following the 2020 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. Funded Percentage

The funded percentage as of January 1, 2020 is expected to be 74.1% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is less than 80% as of January 1, 2020.*

3. Projected Insolvency

As of January 1, 2020, the Plan is projected to become insolvent in 2048.

Conclusion: *As projected insolvency is beyond 20 years, the Plan is not in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains "critical" for the Plan year beginning January 1, 2020, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the "projected industry activity" assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in November 2015, is now considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Mark C. Olleman

Mark C. Olleman
Enrolled Actuary Number 17-05636

March 27, 2020
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2020

1. Our forecast of future results is based on:

   - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our forthcoming January 1, 2019 actuarial valuation report, except as noted below.

   - December 31, 2019 unaudited market value of assets and 2019 contributions and 2019 benefit payments based on the data provided by the Plan's administrator and investment advisor in March 2020. In combination, these values reflect an actual return on plan assets of 14.5% for 2019 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2019, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Total contributions of $36.0 million for 2019, including rehabilitation plan contributions of $11.9 million and withdrawal liability receipts of $16.4 million.

   - Based on input from the Fund's Board of Trustees, we have assumed 2020 industry activity to be equivalent to 1.47 million hours worked, with assumed decreases of 2.25% each year after 2020.

   - Base contributions of $7.5 million in 2020, decreasing 2.25% annually starting in 2021, consistent with the industry activity assumption.

   - Additional funding-only contributions included for bargaining units that have adopted the rehabilitation plan to date, with increases according to the terms of their contracts. Future contracts are assumed to conform to the Rehabilitation Plan.

   - Future withdrawal liability receipts of $4.8 million in 2020 and $4.2 million annually beginning in 2021, for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2019, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 27, 2020.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year:	January 1, 2020
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Mr. Mark C. Olleman
Enrolled Actuary #:	17-05636
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5769

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 26, 2021

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2021 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Mark C Olleman

Mark C. Olleman, FSA, EA, MAAA
Enrolled Actuary Number 20-05636
Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 20-06932
Consulting Actuary

MCO/REB/nlo

Enclosures

cc: Board of Trustees (w/ Enclosures)
Les Coughran (w/ Enclosures)
Claudia Cook (w/ Enclosures)

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2021	$ 166,500,000
1/1/2022	108,300,000
1/1/2023	49,400,000
1/1/2024	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of 2023, the second year following the 2021 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. Funded Percentage

The funded percentage as of January 1, 2021 is expected to be 76.2% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is less than 80% as of January 1, 2021.*

3. Projected Insolvency

As of January 1, 2021, the Plan is projected to become insolvent in 2050.

Conclusion: *As projected insolvency is beyond 20 years, the Plan is not in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains "critical" for the Plan year beginning January 1, 2021, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the "projected industry activity" assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2020, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex Barker
Enrolled Actuary Number 20-06932

March 26, 2021
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2021

1. Our forecast of future results is based on:

   - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our forthcoming January 1, 2020 actuarial valuation report, except as noted below.

   - December 31, 2020 unaudited market value of assets and 2020 contributions and 2020 benefit payments based on the data provided by the Plan's administrator and investment advisor in February 2021. In combination, these values reflect an actual return on plan assets of 11.0% for 2020 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2020, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Total contributions of $26.2 million for 2020, including rehabilitation plan contributions of $12.3 million and withdrawal liability receipts of $6.4 million.

   - Based on input from the Fund's Board of Trustees, we have assumed 2021 industry activity to be equivalent to 1.379 million hours worked, with assumed decreases of 2.25% each year after 2021.

   - Base contributions of $7.419 million in 2021, decreasing 2.25% annually starting in 2022, consistent with the industry activity assumption.

   - Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.

   - Future withdrawal liability receipts of $4.7 million annually beginning in 2021, for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2020, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 26, 2021.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year:	January 1, 2021
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Rex Barker
Enrolled Actuary #:	20-06932
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5769

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section B, Item 5 – Additional Information for the January 1, 2021 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2020 actuarial valuation.

The following provides additional detail that was not explicitly stated in the certification:

- Administrative expenses: $1.8M per year in 2021, with 0.00% annual increases.
- Hourly contribution rate: $5.38 per hour, the average contribution rate during the January 1, 2020 to December 31, 2021 plan year.

The following table provides additional documentation of the details underlying the January 1, 2021 actuarial certification:

Plan Year 1/1	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2021	14,830,239	4,709,000	78,666,255	1,800,000	56,647,583	897,205,789
2022	14,496,559	4,709,000	81,159,183	1,800,000	56,279,002	889,731,167
2023	14,170,386	4,709,000	83,362,085	1,800,000	55,712,250	879,160,718
2024	13,851,552	4,709,000	85,302,540	1,800,000	54,952,900	865,571,630
2025	13,539,892	4,709,000	87,101,022	1,800,000	54,002,109	848,921,609
2026	13,235,245	4,709,000	88,522,153	1,800,000	52,864,653	829,408,354
2027	12,937,452	4,709,000	89,814,215	1,800,000	51,545,435	806,986,027
2028	12,646,359	4,709,000	90,430,467	1,800,000	50,058,959	782,169,877
2029	12,361,816	4,709,000	90,955,161	1,800,000	48,420,023	754,905,555
2030	12,083,675	4,709,000	90,875,783	1,800,000	46,641,484	725,663,932
2031	11,811,793	4,709,000	90,421,709	1,800,000	44,746,606	694,709,622
2032	11,546,027	4,709,000	89,579,580	1,800,000	42,753,013	662,338,082
2033	11,286,242	4,709,000	88,598,890	1,800,000	40,671,924	628,606,358
2034	11,032,301	4,709,000	87,411,208	1,800,000	38,509,231	593,645,682
2035	10,784,074	4,709,000	86,119,202	1,800,000	36,270,175	557,489,729
2036	10,541,433	4,709,000	84,258,103	1,800,000	33,971,810	520,653,869
2037	10,304,250	4,709,000	81,893,747	1,800,000	31,645,524	483,618,896
2038	10,072,405	4,709,000	79,407,117	1,800,000	29,310,378	446,503,562
2039	9,845,776	2,354,500	76,725,267	1,800,000	26,901,103	407,079,673
2040	9,624,246	0	74,055,280	1,800,000	24,341,556	365,190,195
2041	9,407,700	0	70,973,591	1,800,000	21,710,391	323,534,695
2042	9,196,027	0	67,774,843	1,800,000	19,098,335	282,254,214
2043	8,989,116	0	64,653,086	1,800,000	16,508,345	241,298,589
2044	8,786,861	0	61,376,043	1,800,000	13,944,587	200,853,994
2045	8,589,157	0	58,301,455	1,800,000	11,407,715	160,749,411
2046	8,395,901	0	55,120,785	1,800,000	8,896,480	121,121,007
2047	8,206,993	0	52,015,791	1,800,000	6,413,914	81,926,123
2048	8,022,336	0	48,848,256	1,800,000	3,961,664	43,261,867
2049	7,841,833	0	45,853,477	1,800,000	1,538,512	4,988,735
2050	7,665,392	0	42,812,788	1,800,000	NA	Insolvent

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 29, 2022

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2022 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 20-06596
Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 20-06932
Consulting Actuary

KSC/REB/va

Attachments

cc: Board of Trustees (w/ Attachments)
Les Coughran (w/ Attachments)
Claudia Cook (w/ Attachments)

AUTOMOTIVE MACHINISTS PENSION TRUST

Actuarial Certification for the Plan Year Beginning January 1, 2022

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2022	$ 115,700,000
1/1/2023	60,900,000
1/1/2024	7,400,000
1/1/2025	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of 2024, the second year following the 2022 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. Funded Percentage

The funded percentage as of January 1, 2022 is expected to be 80.6% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is greater than 80% as of January 1, 2022.*

3. Projected Insolvency

As of January 1, 2022, the Plan is not projected to become insolvent.

Conclusion: *As insolvency is not projected within 20 years, the Plan is not in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains “critical” for the Plan year beginning January 1, 2022, as that term is defined in the Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2021, is considered an “all reasonable measures plan” as defined in the IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex Barker
Enrolled Actuary Number 20-06932

March 29, 2022
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2022

Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2021 actuarial valuation report, except as noted below.
- December 31, 2021 unaudited market value of assets and 2021 contributions and 2021 benefit payments based on the data provided by the Plan's administrator and investment advisor in February 2022. In combination, these values reflect an actual return on plan assets of 13.5% for 2021 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2021, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Total contributions of $26.2 million for 2021, including base contributions of $7.8 million, rehabilitation plan contributions of $10.1 million, and withdrawal liability receipts of $8.3 million.
- Based on input from the Fund's Board of Trustees, we have assumed 2022 industry activity to be equivalent to 1.274 million hours worked, with assumed decreases of 2.25% each year after 2022.
- Base contributions of $7.504 million in 2022, decreasing 2.25% annually starting in 2023, consistent with the industry activity assumption.
- Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.
- Future withdrawal liability receipts of $5.1 million annually beginning in 2022, for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

The actuarial certification is based on:

- 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of December 31, 2021,
- 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and
- 3) action taken by the Board of Trustees on or before March 29, 2022.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year:	January 1, 2022
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section B, Item 5 – Additional Information for the January 1, 2022 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2021 actuarial valuation.

The following provides additional detail that was not explicitly stated in the certification:

- Administrative expenses: $1.8M per year in 2022, with 0.00% annual increases.
- Hourly contribution rate: $5.89 per hour, the average contribution rate during the January 1, 2021 to December 31, 2021 plan year, after removing withdrawn employers during 2021.

The following table provides additional documentation of the details underlying the January 1, 2022 actuarial certification (note that insolvency was not projected, we are presenting the details only through 2050).

Plan Year 1/1	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2022	15,007,720	5,086,680	81,486,606	1,800,000	61,971,084	983,278,878
2023	14,670,046	5,067,776	83,792,586	1,800,000	61,806,540	979,230,654
2024	14,339,970	5,042,776	85,430,539	1,800,000	61,479,652	972,862,513
2025	14,017,321	4,994,352	86,948,223	1,800,000	61,005,305	964,131,268
2026	13,701,931	4,994,352	88,117,274	1,800,000	60,390,289	953,300,566
2027	13,393,638	4,994,352	89,260,503	1,800,000	59,639,861	940,267,913
2028	13,092,281	4,931,356	89,702,082	1,800,000	58,766,958	925,556,425
2029	12,797,705	4,931,356	90,051,019	1,800,000	57,790,127	909,224,594
2030	12,509,756	4,931,356	89,856,887	1,800,000	56,725,557	891,734,376
2031	12,228,287	4,931,356	89,367,117	1,800,000	55,595,356	873,322,258
2032	11,953,150	4,931,356	88,557,370	1,800,000	54,415,669	854,265,063
2033	11,684,204	4,931,356	87,628,950	1,800,000	53,198,047	834,649,720
2034	11,421,310	4,931,356	86,538,544	1,800,000	51,949,521	814,613,363
2035	11,164,330	4,931,356	85,286,294	1,800,000	50,678,995	794,301,750
2036	10,913,133	4,898,672	83,489,517	1,800,000	49,407,135	774,231,172
2037	10,667,587	4,830,328	81,284,238	1,800,000	48,163,050	754,807,900
2038	10,427,567	4,754,712	78,932,804	1,800,000	46,965,659	736,223,033
2039	10,192,946	1,343,888	76,403,780	1,800,000	45,721,930	715,278,018
2040	9,963,605	1,343,888	73,731,885	1,800,000	44,438,637	695,492,264
2041	9,739,424	0	70,849,087	1,800,000	43,194,619	675,777,220
2042	9,520,287	0	67,840,329	1,800,000	42,002,377	657,659,555
2043	9,306,081	0	64,861,779	1,800,000	40,913,156	641,217,013
2044	9,096,694	0	61,779,457	1,800,000	39,936,291	626,670,541
2045	8,892,018	0	58,810,872	1,800,000	39,079,183	614,030,870
2046	8,691,948	0	55,763,274	1,800,000	38,348,692	603,508,236
2047	8,496,379	0	52,765,378	1,800,000	37,754,363	595,193,600
2048	8,305,210	0	49,788,123	1,800,000	37,303,034	589,213,721
2049	8,118,343	0	46,920,475	1,800,000	37,000,096	585,611,685
2050	7,935,680	0	44,077,628	1,800,000	36,851,058	584,520,795

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

December 29, 2022

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning October 1, 2022 for the Automotive Machinists Pension Trust. Note the Plan Year changed from January 1 to October 1 effective October 1, 2022.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 20-06596
Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 20-06932
Consulting Actuary

KSC/REB/va

Attachments

cc: Board of Trustees (w/ Attachments)
Les Coughran (w/ Attachments)
Claudia Cook (w/ Attachments)

AUTOMOTIVE MACHINISTS PENSION TRUST

Actuarial Certification for the Plan Year Beginning October 1, 2022

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
10/1/2022	$ 79,100,000
10/1/2023	22,000,000
10/1/2024	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of the 2023-24 Plan Year, the first year following the 2022-23 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. Funded Percentage

The funded percentage as of October 1, 2022 is expected to be 78.6% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is less than 80% as of October 1, 2022.*

3. Projected Insolvency

As of October 1, 2022, the Plan is projected to become insolvent during the plan year beginning October 1, 2041.

Conclusion: *As insolvency is projected within 20 years, the Plan is in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust is "critical and declining" for the Plan year beginning October 1, 2022, as that term is defined in the Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the "projected industry activity" assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2021, is considered an "all reasonable measures plan" as defined in the IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex Barker
Enrolled Actuary Number 20-06932

December 29, 2022
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning October 1, 2022

Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our forthcoming January 1, 2022 actuarial valuation report, except as noted below. Note the Plan Year changed from January 1 to October 1 effective October 1, 2022.
- September 30, 2022 unaudited market value of assets along with contributions and benefit payments since January 1, 2022, based on the information provided by the Plan's administrator and investment advisor in November 2022. In combination, these values reflect an actual return on plan assets of -17.9% for the period January 1, 2022 through September 30, 2022 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended September 30, 2022, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Total contributions of $19.2 million for the period January 1, 2022 through September 30, 2022, including base contributions of $5.5 million, rehabilitation plan contributions of $5.6 million, and withdrawal liability receipts of $8.1 million.
- Based on input from the Fund's Board of Trustees, we have assumed future industry activity to be equivalent to 1.240 million hours worked for the 2022-23 plan year, with assumed decreases of 2.25% each year thereafter.
- Future new entrants are assumed to replace current actives consistent with the industry activity assumption, based on the demographics of new entrants from the last five years.
- Base contributions of $7.266 million for 2022-23, decreasing 2.25% annually thereafter, consistent with the industry activity assumption.
- Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.
- Future withdrawal liability receipts of $5.1 million annually for 2022-23, continuing for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

The actuarial certification is based on:

- 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of September 30, 2022,
- 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and
- 3) action taken by the Board of Trustees on or before December 29, 2022.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year Beginning:	October 1, 2022
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section B, Item 5 – Additional Information for the October 1, 2022 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2022 actuarial valuation.

The following provides additional detail that was not explicitly stated in the certification:

- Administrative expenses: $1.9M per year in 2022, with 0.00% annual increases.
- Hourly contribution rate: $5.86 per hour, the average contribution rate during the January 1, 2023 to September 30, 2023 short plan year.

The following table provides additional documentation of the details underlying the October 1, 2022 actuarial certification:

Plan Year 10/1	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2022	14,532,800	5,133,772	82,255,601	1,900,000	48,053,058	754,578,753
2023	14,205,812	5,474,496	84,026,584	1,900,000	46,928,508	735,260,985
2024	13,886,184	5,422,524	85,454,080	1,900,000	45,615,304	712,830,917
2025	13,573,741	5,422,524	86,747,224	1,900,000	44,105,989	687,285,947
2026	13,268,329	5,422,524	88,019,614	1,900,000	42,395,095	658,452,281
2027	12,969,797	5,359,528	88,721,317	1,900,000	40,486,896	626,647,185
2028	12,677,981	5,359,528	89,166,190	1,900,000	38,395,998	592,014,502
2029	12,392,728	5,359,528	89,193,929	1,900,000	36,134,862	554,807,691
2030	12,113,897	5,359,528	88,832,317	1,900,000	33,719,068	515,267,867
2031	11,841,337	5,359,528	88,169,942	1,900,000	31,161,448	473,560,238
2032	11,574,906	5,359,528	87,349,889	1,900,000	28,468,162	429,712,945
2033	11,314,476	5,359,528	86,328,009	1,900,000	25,642,445	383,801,385
2034	11,059,906	5,359,528	85,195,269	1,900,000	22,686,286	335,811,836
2035	10,811,055	5,332,182	83,620,678	1,900,000	19,608,499	286,042,894
2036	10,567,807	5,269,604	81,543,069	1,900,000	16,430,193	234,867,429
2037	10,330,031	5,182,884	79,266,178	1,900,000	13,166,242	182,380,408
2038	10,097,600	3,658,165	76,825,896	1,900,000	9,776,439	127,186,716
2039	9,870,408	1,892,540	74,329,845	1,900,000	6,204,945	68,924,764
2040	9,648,326	1,615,964	71,677,606	1,900,000	2,486,808	9,098,256
2041	9,431,236	1,187,836	68,774,529	1,900,000	NA	Insolvent

AUTOMOTIVE MACHINISTS PENSION TRUST

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

NINE MONTHS ENDED SEPTEMBER 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

AUTOMOTIVE MACHINISTS PENSION TRUST
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NINE MONTHS ENDED SEPTEMBER 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Automotive Machinists Pension Trust
Mercer Island, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Automotive Machinists Pension Trust (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 September 30, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits for the nine months ended September 30, 2022 and year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Automotive Machinists Pension Trust as of September 30, 2022 and December 31, 2021, and the change in its net assets available for benefits for the none months ended September 30, 2022 and the year ended December 31, 2021, 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 the Automotive Machinists Pension Trust 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.

Emphasis of Matter Regarding Change in Fiscal Year End

As described in Note 2 to the financial statements, the Plan changed its fiscal year end from December 31 to September 30, resulting in a transition period of 9 months for the current year. Our audit opinion is not modified with respect to this matter.

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 the Automotive Machinists Pension Trust's ability to continue as a going concern for one year after the date that 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 which 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 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.

- 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 the Automotive Machinists Pension Trust'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 the Automotive Machinists Pension Trust'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.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of period) and reportable transactions as of September 30, 2022 and for the nine months ended September 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 audits 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 audits 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
October 24, 2023

AUTOMOTIVE MACHINISTS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

	September 30, 2022	December 31, 2021
ASSETS		
INVESTMENTS, at Fair Value		
Cash and Cash Equivalents	$ 57,957,779	$ 118,749,149
Common Stock	23,984,679	32,315,271
Mutual Funds	42,129,183	70,787,869
Common Collective Trusts	177,755,891	226,225,498
103-12 Investment Entities	269,259,741	278,702,624
Limited Partnerships	199,880,923	215,634,675
Private Equity Investments	-	19,535,675
Total Investments	770,968,196	961,950,761
RECEIVABLES		
Employer Contributions	1,288,235	978,940
Accrued Interest and Dividends	699,312	14,975,043
Total Receivables	1,987,547	15,953,983
PREPAID EXPENSES		
Prepaid Insurance and Other	165,300	102,279
CASH	12,348,604	7,562,392
Total Assets	785,469,647	985,569,415
LIABILITIES		
LIABILITIES		
Accounts Payable	1,862,216	683,719
NET ASSETS AVAILABLE FOR BENEFITS	$ 783,607,431	$ 984,885,696

See accompanying Notes to Financial Statements.

AUTOMOTIVE MACHINISTS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
NINE MONTHS ENDED SEPTEMBER 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (160,798,772)	$ 121,926,844
Interest and Dividends	2,286,087	2,073,836
Other Investment Income	543,310	731,484
Total Investment Income (Loss)	(157,969,375)	124,732,164
Less: Investment Expenses	(2,324,987)	(2,918,830)
Net Investment Income (Loss)	(160,294,362)	121,813,334
EMPLOYER CONTRIBUTIONS	10,963,134	16,882,021
EMPLOYER WITHDRAWAL LIABILITY INCOME	8,103,149	8,255,957
OTHER INCOME	3,889	77,687
Total Additions	(141,224,190)	147,028,999
DEDUCTIONS:		
BENEFITS PAID	58,718,863	77,749,165
ADMINISTRATIVE EXPENSES	1,335,212	1,949,390
Total Deductions	60,054,075	79,698,555
NET INCREASE (DECREASE)	(201,278,265)	67,330,444
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	984,885,696	917,555,252
End of Year	$ 783,607,431	$ 984,885,696

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein, at the date of 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 to the financial statements of the actuarial present value of accumulated plan benefits.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties (Continued)

The Plan invests in common collective trusts, 103-12 investment entities, common stock, limited partnerships, private equity investments, mutual funds, and futures contracts. 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.

Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan’s unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer’s contributions to the Plan compared to total Plan contributions.

As a result, employers withdrawing from the Plan in 2022 and 2021, will be subject to employer withdrawal liability unless the amount is *de minimis*.

The Plan recognizes withdrawal liability income when due and collectible.

There were 15 and 18 employers who had withdrawn who were assessed with withdrawal liability as of September 30, 2022 and December 31, 2021, respectively. The amounts due from withdrawn employers were $71,704,629 and $76,036,134 at September 30, 2022 and December 31, 2021, respectively.

Reclassifications

Certain amounts in the 2021 financial statements have been reclassified to conform with the 2022 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

NOTE 2 DESCRIPTION OF THE PLAN

The following brief description of the Automotive Machinists Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established May 1, 1958, as a result of collective bargaining between certain local and district lodges affiliated with the International Association of Machinists and certain consenting employers. The Plan is a defined benefit pension plan covering those bargaining-unit employees of employers under the collective bargaining agreement and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

On September 30, 2022, the Trustees elected to transition their fiscal year end from December 31 to September 30, resulting in a 9-month audit period covering January 1, 2022 to September 30, 2022.

Vesting

After a participant has accumulated a total of five years of credited service, he or she will be entitled to receive his or her accrued retirement benefit at the normal, early, or late retirement date, regardless of any subsequent break in service.

Pension Benefits

Participants will be eligible for a normal retirement benefit when they have obtained age 65 and have earned five years of credited service or when they have reached the fifth anniversary of their effective date of coverage (without a permanent break in service) under the Plan. Participants are entitled to a monthly benefit for each year of credited past service (as defined in the Plan) plus a percentage of the contributions made on the participants' behalf (representing future service). The Plan permits early retirement at ages 55-64. Participants may elect to receive their pension in the form of a joint survivor, life annuity, or Social Security adjustment option. If a participant terminates before vesting in the Plan, all past and future service benefits earned prior to termination will be lost unless the participant is re-employed by a contributing employer and earns a year of service before the number of consecutive breaks in service equals or exceeds the greater of five or the sum of previously not-cancelled credited future service.

Death and Disability Benefits

A participant is eligible for a disability retirement if they have not attained age 55, have five years of credited service, are totally and permanently disabled (as defined by the Plan) while active in the Plan, or within three Plan years after incurring a break in service. If an active participant dies at age 55 or older and is vested in the Plan, the surviving spouse will be entitled to receive a monthly benefit for life calculated under the 50% survivor option. If death occurs prior to age 55, the surviving spouse will not receive benefits until the month after the participant would have turned age 55.

NOTE 3 TAX STATUS

The Plan obtained its latest determination letter, dated January 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). 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 IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

NOTE 3 TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more-likely-than-not, would not have been sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2022, 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.

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 based on 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.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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 ACTUARIAL INFORMATION

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. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2021).

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used are as follows:

Mortality:	The mortality assumption is based on the gender-specific Blue Collar RP-2006 healthy annuitant table, projected forward using Scale MP-2015 on a generational basis.	
Interest:	6.5% per annum, compounded annually, net of investment expense.	
Retirement Age:	Age	Rates
	55-60	5 %
	61	10
	62	25
	63	15
	64	25
	65	100
Expenses:	$1,900,000 paid evenly throughout the year.	

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2021:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants and Beneficiaries	
Currently Receiving Payments	$ 714,670,505
Other Participants	381,616,120
Total Vested Benefits	1,096,286,625
Nonvested Benefits	1,123,437
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,097,410,062

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period December 31, 2021:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 1,112,570,831
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	2,954,272
Reduction in Discount Period	69,830,035
Actuarial Gain (Loss)	(10,195,911)
Benefits Paid	(77,749,165)
Net Decrease	(15,160,769)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 1,097,410,062

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 6 PENSION PROTECTION ACT OF 2006

On March 29, 2010, the Plan's actuary certified to the U.S. Department of the Treasury that the Plan is in critical status for the Plan year beginning January 1, 2010. As a result of the 2010 certification, on December 21, 2010, the Board of Trustees updated, for the 2010 Plan year, the following Rehabilitation Plan in accordance with the provisions of the Pension Protection Act of 2006 (the Act):

The Rehabilitation Plan has two separate schedules of contribution and benefit changes based on whether the employer has adopted Schedule A of the Rehabilitation Plan or is subject to the Default Plan. The first set of bullet points below is for changes to Schedule A of the Rehabilitation Plan, and the second set of bullet points is for changes as a result of the Default Plan. The Board of Trustees updates the Rehabilitation Plan annually in accordance with the Act.

- The future benefit accrual rate is reduced from 2.00% to 1.00% of contributions made to the Trust on or after July 1, 2009.
- Early retirement subsidies are eliminated as of July 1, 2009.
- Disability retirement subsidies are eliminated for all participants with disability applications submitted on or after May 1, 2009, who take disability retirement per the application.
- Pre-retirement death benefits that are not legally mandated are eliminated as of July 1, 2009.

NOTE 6 PENSION PROTECTION ACT OF 2006 (CONTINUED)

- Contributions increase 125%, above the latest negotiated rate, phased in 25% per year over five years, effective immediately upon renegotiation of the collective bargaining agreement. In 2012, the contribution schedule was revised to increase contributions up to 162.5%, phased in 25% per year over the first four years and 12.5% per year in years five through nine.
- The Trustees adopted a revised Schedule A of the Rehabilitation Plan that implemented a 100% maximum contribution rate effective January 1, 2021.

As required under the Act, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with the schedule above, the Board of Trustees will implement, for all participants covered by the bargaining parties' collective bargaining agreement, the following Default Plan, which would commence 180 days after the date on which the collective bargaining agreement expires.

- The future benefit accrual rate is reduced from 2.00% to 1.00% of contributions made to the Trust on or after July 1, 2009.
- Early retirement subsidies are eliminated on all future benefit accruals. Subsidies are still applied to accrued benefits as of July 1, 2009.
- Disability retirement subsidies are eliminated for all participants with disability applications submitted on or after May 1, 2009, who take disability retirement per the application.
- Pre-retirement death benefits that are not legally mandated are eliminated as of July 1, 2009.
- Contributions increase 160%. In 2012, the contribution schedule was revised to increase contributions 208%. The increases take effect when a new collective bargaining agreement is negotiated.

In addition, for hours worked during the month of May 2009, a 5% surcharge was imposed on contributions. The surcharge increased to 10% effective January 1, 2010. Contribution surcharges will continue until new collective bargaining agreements are negotiated, consistent with either Schedule A of the Rehabilitation Plan or the Default Plan. This contribution surcharge will not result in any monthly benefit accrual and will be utilized solely to improve the funding of the Plan.

In addition, under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified, in 2017, that the Plan was in critical status and not making scheduled progress as of January 1, 2022 and 2021. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not in critical status for that year and is not projected to have an accumulated funding deficiency for the following 10 years. The Plan's actuary will certify to the Plan's status on an annual basis.

NOTE 7 FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers for covered employees. Contributions received by the Plan are deposited in a trust account from which they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits.

The actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2022 and 2021.

NOTE 8 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 who 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, 2021 and 2020, the Plan has an estimated unfunded vested liability of $765 million and $1.078 billion, respectively, which would be used to determine the employer's withdrawal liability assessment.

NOTE 9 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at September 30, 2022, and December 31, 2021.

Cash and Cash Equivalents: Investments in cash are valued based on cost, which approximates fair value, in a non-inflationary economy (Level 1). Cash equivalents held in short-term investment funds are based on quoted prices for similar assets in active markets, and their market value is equal to their cost (Level 2).

Common Stock and Mutual Funds: The fair value of common stock and mutual funds is generally based on quoted market prices in active markets (Level 1).

Common Collective Trusts: The fair value of these investments has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

103-12 Investment Entities: 103-12 investment entities are valued based on the net asset value and have been determined based on the unit values of the funds, which are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation date. The net asset value is being used as a practical expedient to estimate fair value.

Limited Partnerships and Private Equity Investments: The limited partnerships and private equity investments are valued using net asset value, which approximates fair value. Net asset value is being used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of:

	September 30, 2022			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 5,596,345	$ 52,361,434	$ -	$ 57,957,779
Common Stock	23,984,679	-	-	23,984,679
Mutual Funds	42,129,183	-	-	42,129,183
Total Investments in the Fair Value Hierarchy	$ 71,710,207	$ 52,361,434	$ -	124,071,641
Investments Measured at Net Asset Value				646,896,555
Total Investments at Fair Value				$ 770,968,196

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 4,693,000	$ 114,056,149	$ -	$ 118,749,149
Common Stock	32,315,271	-	-	32,315,271
Mutual Funds	70,787,869	-	-	70,787,869
Total Investments in the Fair Value Hierarchy	$ 107,796,140	$ 114,056,149	$ -	221,852,289
Investments Measured at Net Asset Value				740,098,472
Total Investments at Fair Value				$ 961,950,761

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) at:

	Fair Value			Redemption	Redemption	Remaining Commitments	
Investment Type	September 30 2022	December 31 2021		Frequency (if currently eligible)	Notice Period	September 30 2022	December 31 2021
Common Collective Trusts:							
Domestic Equity	$ 32,765,267	$ 47,936,242	(a)	Daily	3-5 days	$ -	$ -
Global Equity	55,721,586	84,204,630	(a)	Daily	1 day	-	-
Emerging-Market Equity	16,713,253	24,373,020	(a)	Daily	1 day	-	-
Real Estate	38,043,797	36,093,072	(a)	Quarterly	45 days	-	-
Opportunistic Credit	34,511,988	33,618,534	(a)	Not redeemable	n/a	6,309,696	8,035,693
Total Common Collective Trusts	177,755,891	226,225,498				6,309,696	8,035,693
103-12 Investment Entities:							
Domestic Fixed Income	69,438,484	60,720,312	(b)	Daily	1 day	-	-
Global Equity	61,782,475	86,172,520	(b)	Weekly	1 day	-	-
Emerging-Market Equity	22,667,208	28,866,092	(b)	Monthly	30 days	-	-
Real Estate	19,864,361	-	(b)	Monthly	15 days	-	-
Opportunistic Funds							
Alcentra European Credit Opp Fund	91,895,381	98,891,393	(b)	Not redeemable	n/a	46,286,383	40,895,423
Alcentra MST European Credit Fund	3,611,832	4,052,307	(b)	Quarterly	90 days	-	-
Total 103-12 Investment Entities	269,259,741	278,702,624				46,286,383	40,895,423
Limited Partnerships:							
International Equity	38,671,465	61,067,825		Monthly	5 days	-	-
Real Estate	19,631,187	24,773,889	(e)	Not redeemable	n/a	3,174,132	3,490,221
Opportunistic Funds							
Alcentra Cayman MST European Ln	23,752,003	25,979,500	(c)	Bi-monthly	35 days	-	-
Other funds	56,647,516	47,813,734	(c)	Not redeemable	n/a	32,740,677	51,522,063
Private Equity	61,178,752	55,999,727	(d)	Not redeemable	n/a	12,285,453	18,297,752
Total Limited Partnerships	199,880,923	215,634,675				48,200,262	73,310,036
Private Equity Investments:							
Domestic Fixed Income	-	19,535,675	(f)	Quarterly	30-65 days	-	-
Total Private Equity Investments	-	19,535,675				-	-
Total	$ 646,896,555	$ 740,098,472				$ 100,796,341	$ 122,241,152

The Plan has additional commitments of $50,000,000 to investment funds not yet funded as of September 30, 2022.

(a) Common Collective Trusts: Investment funds classified as common collective trusts are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed. One fund is currently liquidating, with the other scheduled to terminate December 2026 (subject to certain extensions by the fund's trustees).

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

(b) 103-12 Investment Entities: Investment funds classified as 103-12 investment entities are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed. The termination dates of the opportunistic funds are estimated to be between December 2024 and December 2025, subject to certain extensions and liquidation periods.

(c) This class includes investments in limited partnerships that invest in various types of fixed-income and debt securities. These investments focus on opportunistic credit investments with a focus on noninvestment-grade middle-market companies, mezzanine, and direct lending. Two of the funds are in liquidation, with the remaining funds scheduled to terminate between May 2023 and December 2024, subject to extensions and liquidation periods.

(d) This class of investments consists of limited partnerships that are considered private equity investments. The managers in this class utilize various investment strategies to achieve superior returns and capital appreciation. Two of the funds are currently in liquidation and the remaining funds are scheduled to terminate at various dates between December 2023 and June 2031, subject to extensions and liquidation periods.

(e) This class of investments consists of limited partnerships for which the sole focus is real estate investment. These partnerships utilize multiple strategies, which include real estate assets in the U.S. and internationally as well as holding mortgage loans. Two of the limited partnerships are in liquidation with the remaining funds scheduled to terminate at dates between December 2023 and 2026, subject to extensions and liquidation periods.

(f) This class of investments consists of private equity funds that invests in US residential mortgage-backed securities.

NOTE 10 FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the Trustees, the Plan utilizes derivative financial instruments. 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. The Plan enters into financial futures contracts for the purpose of protecting its existing portfolio securities, or securities the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing interest rates or as substitutes for cash securities permitted under the relative account guidelines. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount in cash, United States government securities, or other assets equal to a certain percentage of the contract amounts (initial margin deposit). These derivatives are not designated as hedging instruments under FASB ASC 815, *Derivatives and Hedging*.

NOTE 10 FINANCIAL INSTRUMENTS (CONTINUED)

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. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. When the contract is closed, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying assets.

At September 30, 2022, total open contracts and unrealized gain (loss) were as follows:

			September 30, 2022		
	No. of Contracts	Expiration Date	Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Equity Index Futures:					
S&P 500 E-Mini	234	Dec-22	$ 47,495,789	$ 42,137,550	$ (5,358,239)
E-Mini Russ 2000	24	Dec-22	2,242,963	2,003,760	(239,203)
Total	258		49,738,752	44,141,310	(5,597,442)
Currency Futures	4	Dec-22	304,109	289,580	(14,529)
International Equity Index Futures:					
MSCI Emg. Mkt.	54	Dec-22	2,575,593	2,353,050	(222,543)
MSCI EAFE	61	Dec-22	5,509,571	5,064,830	(444,741)
S&P TSX 60 IX	2	Dec-22	347,868	324,879	(22,989)
Total	117		8,433,032	7,742,759	(690,273)
Fixed Income Futures:					
US 2YR Note	2	Dec-22	417,777	410,781	(6,996)
US 5YR Note	6	Dec-22	659,260	645,047	(14,213)
US 10YR Note	4	Dec-22	460,710	448,250	(12,460)
US Long Bond	2	Dec-22	273,891	252,813	(21,078)
US 10YR Ultra	3	Dec-22	378,073	355,453	(22,620)
US Ultra Bond	3	Dec-22	428,005	411,000	(17,005)
Total	20		2,617,716	2,523,344	(94,372)
Total Futures	399		$ 61,093,609	$ 54,696,993	$ (6,396,616)

NOTE 10 FINANCIAL INSTRUMENTS (CONTINUED)

At December 31, 2021, total open contracts and unrealized gain (loss) were as follows:

			December 31, 2021		
	No. of Contracts	Expiration Date	Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Equity Index Futures:					
S&P 500 E-Mini	297	Mar-22	$ 69,266,800	$ 70,663,725	$ 1,396,925
E-Mini Russ 2000	29	Mar-22	3,211,992	3,252,060	40,068
Total	326		72,478,792	73,915,785	1,436,993
Currency Futures	4	Mar-22	316,049	316,200	151
International Equity Index Futures:					
MSCI Emg. Mkt.	94	Mar-22	5,791,991	5,763,610	(28,381)
MSCI EAFE	103	Mar-22	11,817,120	11,957,270	140,150
S&P TSX 60 IX	2	Mar-22	398,726	405,621	6,895
Total	199		18,007,837	18,126,501	118,664
Fixed Income Futures:					
US 2YR Note	10	Mar-22	2,183,016	2,181,719	(1,297)
US 5YR Note	13	Mar-22	1,566,115	1,572,695	6,580
US 10YR Note	7	Mar-22	906,051	913,281	7,230
US LONG Bond	4	Mar-22	648,789	641,750	(7,039)
US 10YR Ultra	3	Mar-22	431,491	439,313	7,822
US Ultra Bond	5	Mar-22	964,382	985,625	21,243
Total	42		6,699,844	6,734,383	34,539
Total Futures	571		$ 97,502,522	$ 99,092,869	$ 1,590,347

At September 30, 2022 and December 31, 2021, the Plan pledged cash of $3,009,000 and $4,693,000, respectively, to cover initial margin requirements on open futures contracts.

The Plan recorded realized gains (losses) of $(15,105,921) and $15,925,681 and unrealized gains (losses) of $(6,396,616) and $1,590,347 on futures contracts entered into during the period ended September 30, 2022 and year ended December 31, 2021, respectively. The gain and loss activity is reported in Net Appreciation in Fair Value of Investments on the statements of changes in net assets available for benefits.

NOTE 11 MAJOR EMPLOYERS

During the period ended September 30, 2022, the Plan received approximately 71% of employer contributions from two employers. During the Plan year ended December 31, 2021, the Plan received approximately 73% of employer contributions from two employers.

NOTE 12 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 24, 2023, the date the financial statements were available to be issued.

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD)
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Interest Bearing Cash:				
	First Am Govt Ob Fd Cl Y	52,361,434	Shares	$ 52,361,434	$ 52,361,434
	Cash			5,596,345	5,596,345
	Total Interest Bearing Cash			57,957,779	57,957,779
	Corporate Stocks - Common:				
	A E S CORP	36,980	Shares	873,590	835,748
	API GROUP CORP	33,025	Shares	548,864	438,242
	ADTRAIN HOLDINGS INC COM	31,575	Shares	609,141	618,239
	AIR TRANSPORT SERVICES GROUP	24,460	Shares	577,547	589,241
	ARTISAN PARTNERS ASSET MANAG	19,965	Shares	784,734	537,657
	BERKSHIRE HATHAWAY INC CL B	2,945	Shares	836,413	786,374
	BRIGHTVIEW HOLDINGS INC	77,400	Shares	1,006,460	614,556
	TOPGOLF CALLAWAY BRANDS CORP	25,395	Shares	553,311	489,108
	CATALENT INC	5,915	Shares	589,155	428,009
	CISCO SYSTEMS INC	18,825	Shares	787,455	753,000
	COMPASS MINERALS INTERNATIONAL	15,651	Shares	907,214	603,033
	DEVON ENERGY CORP	16,030	Shares	407,481	963,884
	ENCORE CAPITAL GROUP INC	9,200	Shares	358,549	418,416
	EVERCORE INC	3,675	Shares	241,675	302,269
	GENTEX CORP	18,800	Shares	511,503	448,192
	GRANITE CONSTRUCTION INC	18,455	Shares	651,820	468,572
	HCI GROUP INC	9,865	Shares	651,259	386,708
	HILLENBRAND INC	23,035	Shares	743,229	845,845
	HOSTESS BRANDS INC	22,186	Shares	285,915	515,603
	HOWARD HUGHES CORP	12,160	Shares	1,084,987	673,542
	J P MORGAN CHASE CO COM	6,515	Shares	769,694	680,818
	JANUS INTL GROUP INC	49,370	Shares	595,374	440,380
	JOHNSON JOHNSON	5,635	Shares	861,562	920,534
	KNOWLES CORP	23,733	Shares	394,683	288,831
	MORGAN STANLEY	6,950	Shares	577,382	549,119
	OPEN LENDING CORPORATION	24,245	Shares	458,578	194,930
	ORACLE CORPORATION	9,900	Shares	571,777	604,593
	PEPSICO INC	2,350	Shares	326,595	383,661
	PHILIP MORRIS INTL	9,150	Shares	722,747	759,541
	SP PLUS CORP	18,800	Shares	384,266	588,816
	SHUTTERSTOCK INC	12,455	Shares	644,079	624,867
	STERICYCLE INC	12,270	Shares	766,232	516,690
	TERRENO REALTY CORP	14,010	Shares	871,666	742,390
	UPLAND SOFTWARE INC	20,440	Shares	793,825	166,177
	VERIZON COMMUNICATIONS INC COM	15,300	Shares	846,034	580,941
	WASTE CONNECTIONS INC	6,000	Shares	626,167	810,780
	WILLSCOT MOBIL MINI HLDNG CORP COM	20,960	Shares	380,286	845,317
	WORLD KINECT CORPORATION	22,420	Shares	650,815	525,525
	ZIMMER BIOMET HOLDINGS INC COM	7,265	Shares	1,018,434	759,556

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD) (CONTINUED)
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Corporate Stocks - Common (Continued):				
	JAMES RIVER GROUP HOLDINGS L	24,935	Shares	$ 814,434	$ 568,767
	ROYALTY PHARMA PLC	17,825	Shares	767,608	716,208
	Total Corporate Stocks - Common			26,852,540	23,984,679
	Partnership Interests:				
	Alcentra Cayman Mst European Loan Fund Class I G Units	26,533	Units	26,533,304	23,752,003
	Alcentra Scf Feeder SCSp			9,910,377	8,878,076
	Citigroup (CPI European Fund) CPI Ccp Eu-T Scots LP			3,850,020	169,649
	Crescent Direct Lending Levered Fund (Cayman) LP			-	3,615,781
	Crescent Direct Lending SBIC Fund LP			61,796	3,241,612
	Crescent European Specialty Lending Fund For Erisa Plans LP			658,036	4,394,432
	Crescent European Specialty Lending Fund II (Cayman-Levered) LP			30,842,274	34,984,528
	Crescent Mezzanine Partners Vib LP			1	666,006
	Invesco Us Value-Add Fund IV LP			-	531,891
	JF Lehman Equity Investors III LP			-	2,592,853
	JF Lehman Equity Investors IV LP			-	2,873,132
	Mesirow Financial Real Estate Value Fund III LP			7,427,968	13,648,528
	MFIRE Cayman LP			98,076	288,327
	North Sky Alliance Fund II LP			5,853,852	11,830,477
	North Sky Cleantech Alliance Fund LP			-	993,639
	Oaktree Capital Management Real Estate Opportunities Fund IV			-	36,939
	Ocean Avenue Fund IV Cayman LP			8,637,599	18,032,139
	Pantheon Global Secondary Fund III "B" LP			-	88,071
	Pantheon Global Secondary Fund IV LP			1	318,016
	Siguler Guff Small Buyout Opportunities Fund IV LP			8,251,291	12,744,019
	Siguler Guff Trade Finance Opportunities Fund LP			395,651	867,081
	St. Cloud Capital Partners II LP			1,112,059	48,129
	Wcm Focused International Growth Fund LP			35,000,000	38,671,465
	Westport Capital Partners Real Estate Fund Iv (Erisa) LP			1,050,000	4,955,853
	Yucaipa American Alliance Fund II LP			-	6,923,547
	Yucaipa American Alliance Fund III LP			2,662,175	4,734,730
	Total Partnership Interests			142,344,480	199,880,923
	Common Collective Trusts:				
	Artisan Global Opportunities Trust	2,007,262	Units	32,078,397	55,721,586
	Baron Emerging Markets Collective Investment Fund Class D	1,425,073	Units	15,981,458	16,713,253
	Crescent Capital Trust II Levered			27,258,518	34,426,182
	Crescent Tcw Capital Trust			-	85,806
	JPMCB Strategic Property Fund	1,300,624	Units	10,748,380	17,974,887
	JPMCB Special Situation Property Fund	1,437,962	Units	12,226,199	20,068,910
	Loomis Sayles All Cap Growth Trust	2,524,289	Units	40,000,000	32,765,267
	Total Common Collective Trusts			138,292,952	177,755,891

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD) (CONTINUED)
SEPTEMBER 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	103-12 Investment Entities:				
	Alentra European Credit Opportunities Fund			$ -	$ 362,797
	Alcentra European Credit Opportunities Fund II			20,129,056	20,381,048
	Alcentra European Credit Opportunities Fund III Scsp			56,308,260	71,151,536
	Alcentra Multi-Strategy European Credit Fund	257,405	Units	2,574,054	3,611,832
	NCS Group Trust Global Fund (Walter Scott)	1,345,182	Units	33,789,343	61,782,475
	Lazard Emerging Markets Small Cap Equity Trust	1,525,855	Units	21,678,173	22,667,208
	Western Asset Multi-Asset Credit Portfolio, LLC	5,456,427	Units	62,102,806	69,438,484
	Wa Cap Joint Master Trust Real Estate Equity Fund	200,265	Units	20,000,000	19,864,361
	Total 103-12 Investment Entities			216,581,692	269,259,741
	Registered Investment Companies:				
	MANNING NAPIER RAINIER INTERNATIONAL	1,166,331	Shares	24,394,964	23,046,702
	OBERWEIS INTERNATIONAL OPPS INSTL	2,614,038	Shares	29,356,876	19,082,481
	Total Mutual Funds			53,751,840	42,129,183
	Total Investment Assets			$ 635,781,283	$ 770,968,196

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
NINE MONTHS ENDED SEPTEMBER 30, 2022

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of Transactions						
First American Funds						
Government Obligation Fund Cl Y		$ 262,524,100	$ -	$ 262,524,100	$ 262,524,100	$ -
First American Funds						
Government Obligation Fund Cl Y		-	324,218,814	324,218,814	324,218,814	-

There were no category (i), (ii), or (iv) reportable transactions during the period ended September 30, 2022.
Columns (e) and (f) are omitted as they are not applicable.

AUTOMOTIVE MACHINISTS PENSION TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
PERIOD ENDED SEPTEMBER 30, 2022 AND YEAR ENDED DECEMBER 31, 2021

	September 30, 2022	December 31, 2021
Administration Fees	$ 655,834	$ 866,247
Audit and Accounting Fees	69,276	72,607
Bank Fees	15,311	19,126
Consultant Fees	109,499	143,769
Insurance Expenses	340,456	435,954
Investigation Expenses	-	1,411
Legal Fees	86,379	221,780
Printing, Postage, and Other Expenses	45,628	177,554
Travel and Meeting Expenses	12,829	10,942
Total	$ 1,335,212	$ 1,949,390

McKenzie Rothwell Barlow & Coughran, P.S.

A PROFESSIONAL SERVICES CORPORATION
ATTORNEYS AT LAW
1325 FOURTH AVENUE, SUITE 910
SEATTLE, WA 98101-2573
206.224.9900
Fax 206.224.9820

DIRECT LINE (206) 674-5208
Email: douglasl@mrbclaw.com

August 6, 2015

VIA E-MAIL: Sroberts@wpas-inc.com

Sandhya Roberts
Welfare & Pension Administration Services, Inc.
P.O. Box 34203
Seattle, WA 98124

Re: Automotive Machinists Pension Trust
Update to Withdrawal Liability Procedures

Dear Sandhya:

As you are aware, the Board of Trustees of the Automotive Machinists Pension Trust adopted an update to the Trust's Withdrawal Liability Procedures at its August 2015 Trust meeting.

I have attached a copy of the updated Withdrawal Liability Procedures for your records. In the future, please include a copy of the Procedures with all withdrawal liability assessments that are sent to withdrawn employers.

Please do not hesitate to contact me if you have any questions.

Sincerely,

McKENZIE ROTHWELL BARLOW & COUGHRAN, P.S.

Doug M. L

Douglas M. Lash

Enclosure

cc w/ enclosure: Rex Barker
Mark Olleman

104.000 ltr qh062501

AUTOMOTIVE MACHINISTS PENSION TRUST

WITHDRAWAL LIABILITY PROCEDURES

(Updated Through August 2, 2015)

STATEMENT OF PURPOSE

The Board of Trustees of the Automotive Machinists Pension Trust adopts these Withdrawal Liability Policy Procedures to establish uniform rules and procedures for:

1. Monitoring employer contributions to determine if a partial or complete withdrawal has taken place;

2. Determining withdrawal liability assessments and withdrawal liability payment schedules; and

3. Assessing and collecting related liquidated damages, interest, and collection costs.

GENERAL MATTERS

A. Complete Withdrawal (ERISA § 4203(a)).

A complete withdrawal occurs when an employer (l) permanently ceases to have an obligation to contribute under a plan, or (2) permanently ceases all covered operations under a plan.

B. Partial Withdrawal (ERISA § 4205).

There is a partial withdrawal by an employer on the last day of a plan year if for such plan year (1) there is a 70% contribution decline, or (2) there is a partial cessation of the employer's contribution obligation.

A 70% contribution decline occurs in a plan year if the employer contribution base units (i.e. covered hours) in each year of the three-year testing period do not exceed 30% of the contribution base units for the high base year. For this purpose:

- The three-year testing period is the plan year and the two preceding plan years. Example: The three-year testing period for a partial withdrawal in 2012 is made up of the years 2010, 2011 and 2012.

- The high base year is the average of the two plan years for which the contribution base units were the highest within the five plan years immediately preceding the three-year testing period. These two years need not be consecutive. Example: The high base year for partial withdrawals in 2012 is the average of the hours from the two highest years in the five-year period 2005-2009. Therefore, if the hours in each of the three years 2010, 2011 and 2012 are less than 30% of the average hours of the two highest years in the five year period 2005-2009, there would be a partial withdrawal in 2012.

A "partial cessation of contributions" occurs for a plan year if, during that year, an employer contributing to the plan pursuant to two or more collective bargaining agreements permanently ceases to have an obligation to contribute under at least one but not all of those agreements and continues to perform work in the jurisdiction of the agreement of the type for which contributions were previously required, or transfers that work to another location. A "partial cessation of contributions" also occurs in a plan year in which an employer permanently ceases to have an obligation to contribute for work performed at one or more but fewer than all of its facilities but continues to perform work at the facility of the type for which the obligation to contribute ceased.

C. Definition of Employer

For withdrawal liability purposes, the term "employer" includes any trades or businesses under "common control" with the withdrawn employer.

A group of trades or business is under "common control" if its members are either: (1) a "parent-subsidiary group", (2) a "brother-sister group" or (3) a "combined group" under the definitions set forth below.

A key element of the definitions is the term "controlling interest", which means (a) ownership of a sole proprietorship, (b) ownership of 80% or more of the profits interest or capital interest of a partnership, (c) ownership of 80% or more of the "actuarial" (i.e., beneficial) interest in a trust or an estate, and (d) ownership of 80% or more of the total combined voting power of all the voting stock of a corporation or of 80% or more of the total value of all of the shares of stock of the corporation. IRS Regulation Section 1.414(c)-2(b)(2).

A "parent-subsidiary group" is a chain or chains of organizations in which (1) one or more of the organizations, other than the common parent organization, owns a "controlling interest" in the other organization, and (2) the common parent organization owns a "controlling interest" in at least one of the other organizations (not counting any direct ownership interest by the other organizations).[1] IRS Reg. § 1.414(c)-2(b)(1).

A "brother-sister group" is a group is a group of two or more sole proprietorships, partnerships, trusts, estates or corporations in which (1) the same five or fewer "persons" (defined as individuals, estates or trusts) own a "controlling interest" in each organization, and (2) those "persons" are in "effective control" of each organization, taking account the ownership of each "person" only to the extent the ownership of each "person" is identical with respect to each organization. In other words, "effective control" is determined by first determining each "person's" identical ownership in each organization in the group. Ownership is "identical" for this purpose to the extent of the owner's greatest common percentage of ownership in all the organizations in the group.[2] "Effective control" of a corporation means ownership of stock having more than 50% of the total combined voting power of all of the voting stock of the corporation or more than 50% of the total value of the stock of the corporation. "Effective control" of a partnership means ownership of more than 50% of the profits interest or capital interest of the partnership. "Effective control" of a sole proprietorship is held by the sole proprietor. IRS Reg. § 1.414(c)-2(c).

A "combined group" means a group of three or more organizations, if (1) each organization is a member of either a "parent-subsidiary group" or a "brother-sister group", and (2) at least one of the organizations is the common parent organization of a "parent-subsidiary group" and is also a member of a "brother-sister group."[3]

D. Plan's Duties (ERISA § 4202)

When an employer withdraws, the plan shall:

1. calculate the amount of the employer's withdrawal liability;

2. notify the employer of the amount of the withdrawal liability; and

3. collect the amount of the withdrawal liability from the employer.

---

[1] For example, if X is the common parent of a control group consisting of Y and Z, each of which has an ownership interest in the other, X's ownership of Y and Z is determined by not taking into account Y's ownership of Z or Z's ownership of Y.

[2] For example, if an individual owns 50% of one organization, 40% of another and 60% of another, the individual's "identical ownership" of the three organizations is 40%, since that is the greatest common percentage of ownership among the three.

[3] Example: Assume an individual owns controlling interests in partnerships A & B and partnership A owns a controlling interest in a corporation. Since both partnerships and the corporation are each members of either a "parent-subsidiary group" or a "brother-sister group" and partnership A is the common parent of a "parent-subsidiary group" consisting of partnership A and the corporation, and also a member of a "brother-sister group" with partnership B, both partnerships and the corporation are members of the same "combined group."

E. Employer Obligation to Provide Information

An employer shall, within 30 days after a written request has been made by the Trust, furnish such information as the Trust reasonably determines to be necessary to enable the Trust to comply with the requirements of the withdrawal liability provisions of ERISA, as required by ERISA § 4219(a).

If the employer fails to respond to the request within the applicable time frame, the Trustees may bring an enforcement action to compel compliance with the information request and the employer shall be liable for all of the Trust's costs, including attorneys' fees.

ASSESSING WITHDRAWAL LIABILITY

A. Identifying Withdrawals

The Administration Office is responsible for identifying contributing employers that may have incurred a complete or partial withdrawal from the Trust. The Administration Office is also responsible in providing at the end of each Plan Year, a list of all employers who no longer have an obligation to contribute to the Trust or have ceased covered operations or who have had a 70% contribution decline.

The following parties should assist the Administration Office in identifying such employers in the manner set forth below:

1. **Business Representatives**. A business representative should notify the Administration Office when an employer no longer has an obligation to contribute to the Trust, has ceased covered operations, or when there has been a partial cessation of such obligation.

2. **Employers**. Employers should notify the Trust when they become aware that a contributing employer has ceased working in the area.

B. Assignment of Duties

Once a withdrawn employer has been identified, the Administration Office shall provide to the actuary all information deemed relevant by the Administration Office and/or requested by the actuary concerning the employer.

The actuary shall provide the Administration Office with a letter detailing the amount of withdrawal liability and a withdrawal liability payment schedule for each withdrawing employer. A copy of the letter(s) and schedule(s) shall be provided to Trust legal counsel.

As soon as practicable after an employer's withdrawal, the Administration Office shall prepare and send a Notice and Demand for Payment and the employer's withdrawal liability payment schedule to each withdrawing employer by regular mail and certified mail, return receipt requested. A copy of the Notice shall be provided to Trust legal counsel.

The Administration Office shall refer the following matters to Trust legal counsel: (1) a list of employers for whom the Notice and Demand for Payment is returned, or if the return receipt portion of the certified letter is not signed and returned, and (2) any employer response to the Notice of Withdrawal Liability other than to begin to make the required installment payments.

C. <u>Method of Calculation (ERISA 4211).</u>

The Presumptive method is used.

Because the unfunded vested benefit liability ("UVB") was equal to zero at December 31, 2001 there are no UVB allocation pools from December 31, 2001 or any earlier date. The initial UVB change allocation pool established at December 31, 2002 is equal to the UVB at December 31, 2002. At such time as there is no UVB, all allocation pools will be set to zero as allowed by the Pension Protection Act of 2006. As a result, the withdrawal liability assessment for a complete withdrawal will be zero for any Plan Year in which the UVB at the end of the prior Plan Year is zero.

Plan assets are valued at market value. Vested benefit liabilities reflect accrued and vested benefits for plan participants. For this purpose, vested benefit liabilities exclude liabilities for non-vested participants and for other benefits that are not considered vested, such as disability benefits. In addition, non-vested benefits include early retirement benefits, if any, for vested participants who have not met the service requirements for early retirement.

All demographic assumptions from the annual actuarial valuation are used in the calculation of vested benefit liabilities. The interest rate used to determine present values varies annually, based on the rates prescribed by the PBGC.

UVB is determined as the difference between vested benefit liabilities and plan assets.

To satisfy the requirements of the PPA with respect to reduced benefits for plans in critical status, the Trustees have adopted the method described in PBGC Technical Update 10-3: Simplified Methods for Applying the Requirement to Disregard Benefit Reductions in Determining Withdrawal Liability. Accordingly, the initial calculation of reduced Affected Benefits was established December 31, 2009 and is amortized over 15 years. The unamortized amount is added to the most recent UVB determined per the above. The portion of the UVB represented by the unamortized portion of reduced Affected Benefits will always be allocated according to the "Rolling Five" method.

D. De Minimis Rule (ERISA 4209). The statutory de minimis rule applies.

Under this rule, a withdrawal liability assessment is reduced by the lesser of (a) .75% of the plan's UVB, or (b) $50,000, reduced by the amount, if any, by which the initial assessment exceeds $100,000.

E. Free Look Rule (ERISA 4210). The free look applies.

Under this rule an employer may withdraw from the plan without incurring a liability if the employer's total obligation to contribute was for no more than five years and the employer's contributions for each of the five years prior to the withdrawal never exceeded 2% of the total plan contributions.

F. Allocation of UVBs Among Employers

A withdrawn employer is allocated a share of the unamortized portion of (A) the initial UVB, (B) any annual changes to the UVB in succeeding years that precede the year of withdrawal, and (C) any reallocated UVBs (if any) for years prior to the year of withdrawal.

1. **Allocation to employers of the unamortized portion of the December 31, 2002 UVB.**

   Each participating employer's allocated share is based on the fraction, the numerator of which is equal to the total contributions by the employer for 2002 and the prior four Plan Years, and the denominator of which is equal to the total amounts contributed by all employers for the same five Plan Years, less contributions by any employer that completely withdrew from the Trust on or before December 31, 2002.

2. **Allocation to employers of the unamortized portion of the annual changes to the UVB for Plan Years ending after December 31, 2002.**

   The change in the Trust's UVB for a Plan Year is the amount by which the UVB at the end of the Plan Year exceeds the sum of (1) the unamortized amount of the UVB for the Plan Year ended December 31, 2002, and (2) the sum of the unamortized amounts of the change in UVBs for each Plan Year ending after December 31, 2002 and preceding the Plan Year for which the change is determined.

Each employer is allocated a share of the unamortized portion of the annual change to the UVBs based on a fraction, the numerator of which is equal to the total contributions made by the employer for that year and the prior four years, and the denominator of which is the total amount contributed for the same five Plan Years by all employers that had an obligation to contribute for the Plan Year in which such change arose, reduced by any amount contributed by an employer that completely withdrew from the Trust in the year of the change.

3. **Allocation to employers of the unamortized portion of reallocated UVBs for Plan Years ending after December 31, 2002.**

The reallocated UVBs for a Plan Year are any amounts that the Trustees determine in that Plan Year to be uncollectible or unassessable for any of the reasons provided in PBGC Regulation 4211.32(d)(1). For this purpose, withdrawals for years prior to 2002 will be disregarded.

Each employer is allocated a share of the unamortized portion of the reallocated UVBs for a Plan Year based on a fraction, the numerator of which is equal to the total contributions made by the employer for that year and the prior four years, and the denominator of which is equal to the total amount contributed for the same five Plan Years by all employers that had an obligation to contribute for the Plan Year, reduced by any amount contributed by an employer that completely withdrew from the Trust in the year of reallocation.

4. **Determination of unamortized portions**

The unamortized portion of the above amounts means the initial amount less five percent of the initial amount for each Plan Year subsequent to the year such amount originated.

5. **Determination of contribution amounts**

For purposes of the numerators in the above formulas, the contributions made by the withdrawn employer include contributions "required to be made" as prescribed by ERISA § 4211(b).

As required by the PPA, the contributions taken into account for purposes of the above formulas include supplemental contributions made in accordance with the Rehabilitation Plan but exclude the 5% and 10% surcharges. Contribution increases during plan years beginning after December 31, 2014 shall be taken into account in accordance with the Multiemployer Pension Reform Act of 2014 ("MPRA").

For purposes of the denominators in the above formulas, the contributions are based on the total amount contributed by all employers with appropriate adjustments. For this purpose:

- The total amount contributed by all employers is equal to the total contribution amount reported on the IRS Form 5500, Schedule MB. This is the default option provided by the applicable regulations and includes withdrawal liability payments made to the Trust.

- Per the requirements of the PPA, the contributions taken into account in calculating the denominators also include supplemental contributions made in accordance with the Rehabilitation Plan but exclude the 5% and 10% surcharges.

- Contribution increases during plan years beginning after December 31, 2014 shall be taken into account in accordance with the MPRA.

- The amounts taken into account in calculating the denominators are reduced for withdrawal liability payments received during the five Plan Years in question as a result of partial and complete withdrawals in prior years, even though those amounts are included as contributions on the Schedule MB.

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)(l)(A).

B. Amount of Payment.

The amount of each annual payment shall be the product of (1) the average number of hours for the period of 3 consecutive plan years during the period of 10 consecutive plan years ending before the withdrawal in which the hours 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 year period ending on the date of the withdrawal. ERISA § 4219(c)(1)(C)(I).

For this purpose:

1. If an employer has different contribution rates for different classifications of employees, the highest contribution rate for any single classification in the last ten years will be used to calculate the annual payment amount.

2. The contribution rate includes contribution increases required by the Rehabilitation Plan. Any contribution increases outside the benefit formula and required by the Rehabilitation Plan that go into effect during plan years beginning after December 31, 2014 shall be excluded in accordance with the MPRA.

3. The duration of the payment schedule is based on the length of time required for the annual payment amounts to amortize the liability based on the interest rate used for valuation and funding purposes and assuming annual payments at the beginning of the year. Partial year payments will generally apply in the final year of payment.

4. The payments are calculated to begin on the first day of the Plan Year following the withdrawal. No interest will accrue on the withdrawal liability amount for the one-year period from the withdrawal liability calculation date (the end of the Plan Year prior to the withdrawal) to the payment beginning date (the first day of the first Plan Year after the withdrawal.)

C. Quarterly Installments.

Each annual payment shall be payable in 4 equal installments due quarterly. ERISA § 4219(c)(3).

D. Pre-Payment of Withdrawal Liabilities.

Employers may arrange to pre-pay an entire withdrawal liability assessment or any amount remaining under an installment payment schedule in a lump sum under such terms and conditions as may be approved by the Trustees.

E. Calculation of Assessments and Payments Amounts for Partial Withdrawals

1. **Calculation of the Assessment**

The "initial amount" is the amount that would have been assessed if the employer had completely withdrawn. In the case of a partial withdrawal due to a "partial cessation," the amount is based on the date of the partial withdrawal. In the case of a partial withdrawal due to a 70% contribution decline, the amount is calculated as if the employer had withdrawn on the last day of the first Plan Year in the three-year testing period, which means that the last UVB pool is based on the last day of the last year immediately preceding the three-year testing period.

The "initial amount" is multiplied by the fraction (1-X/Y), where X is the employer's contribution base units for the Plan Year following the Plan Year in which the partial withdrawal occurs (e.g., 2012 for partial withdrawals in 2011), and Y is the average of the employer's contribution base units for a 5-year period, as follows:

(a) For a partial termination due to a 70% decline, the 5-year period is the five years immediately preceding the 3-year testing period (e.g., 2004-2008 for a 70% decline in 2011).

(b) For a partial termination due to a partial cessation, the 5-year period is the five years immediately preceding the withdrawal (e.g., 2006-2010 for a partial cessation in 2011).

The de minimis rule is applied to the "initial amount" before multiplying it by the (1-X/Y) fraction.

Because these calculations require employer data for the year following withdrawal, they cannot be completed until after the year following the year of withdrawal. For example, the calculation for a partial withdrawal in 2011 cannot be completed until after 2012.

2. Calculation of Payment Amounts and Duration for a Partial Withdrawal

The annual payment amount for a partial withdrawal is equal to the payment amount for a complete withdrawal multiplied by the fraction (1-X/Y), calculated as described above.

For partial withdrawals based on the 70% decline rule, the payment amount that is multiplied by the fraction (1-X/Y) is equal to the highest average contribution base units for that employer for any three consecutive years in the ten years preceding the 3-year testing period, multiplied by the highest contribution rate in the ten years preceding the 3-year testing period.

The due date for the first payment is the first day of the Plan Year following withdrawal. However, since the assessment and therefore the payment amounts cannot be determined until after the end of the following year the initial payments will be over a year late. No late interest will accrue on these payments prior to date the assessment is actually made.

The payment duration is based on the same methodology that applies in determining the payment duration for a complete withdrawal. The duration of partial withdrawal liability payments is calculated on the basis of an amortization of the partial withdrawal liability assessment, and the 20-year payment "cap" also applies to that calculation.

3. **Example**

The following example is intended to reflect all the timing issues associated with a partial withdrawal based on a 70% decline. In the example, Year 1 is the first year in the 10 years used to determine the annual payments.

- Years 1-10 are used to calculate the annual payment. These are the 10 years preceding the first year in the 3-year testing period. The annual payment will be based on the 3 consecutive years with the highest average hours in this 10-year period, and the single highest contribution rate in the 10-year period of years 2-11. ERISA Sec. 4219(c)(1)(C).
- Years 6-10 are used to determine the high base year. The number of hours for the high base year is the average of the hours in the 2 plan years with the highest hours in the 5 plan years preceding the beginning of the "3-year testing period." These years need not be consecutive. ERISA Sec. 4205(b)(1)(B)(ii)
- Years 11-13 are the "3-year testing period." There is a 70% contribution decline if during each year in the 3-year testing period the employer's hours do not exceed 30% of the employer's hours in the high base year. ERISA Sec. 4205(b)(1)(A)
- Year 13 is the plan year of the 70% decline. The term "3-year testing period" means the period consisting of the plan year of the 70% decline and the immediately preceding 2 plan years. ERISA Sec. 4205(b)(1)(B)(i)
- Year 14 is used for X where partial withdrawal liability = [1 – X/Y] × complete withdrawal liability, and X is the number of hours in the plan year following the plan year in which the partial withdrawal occurs. ERISA Sec. 4206(a)(2)(A)

- Years 6 – 10 are used for Y where partial withdrawal liability = [1 – X/Y] × complete withdrawal liability, and Y is the average hours from the 5 plan years immediately preceding the beginning of the 3-year testing period. ERISA Sec. 4206(a)(2)(B)(ii)
- Year 10: Complete withdrawal liability is determined using the UVB as of the last day of year 10. Partial withdrawal liability = [1 – X/Y] × complete withdrawal liability where complete withdrawal is determined as if the employer had withdrawn on the last day of the first year of the 3 year testing period (year 11). ERISA Sec. 4206(a)(1)(B). Therefore, under the presumptive method the final UVB pool is calculated as of the end of the plan year preceding the plan year in which the employer withdraws which is year 10. ERISA Sec. 4211(c)(3)(A).

COLLECTING WITHDRAWAL LIABILITY

A. Request for Review (ERISA § 4219(b)(2)(A))

No later than 90 days after the employer receives the Notice and Demand for Payment described above, the employer –

(a) may ask the Trustees to review any specific matter relating to the determination of the employer's liability and the schedule of payments,

(b) may identify any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the employer, and

(c) may furnish any additional relevant information to the Trustees to assist in their review.

See below for further instructions regarding information to be submitted with such Request for Review.

Failure to request a review as set forth above within 90 days after the employer receives the Notice and Demand for Payment waives the employer's right to object to such assessment, conclusively determines the employer's obligation to pay such withdrawal liability assessment, and forever bars the employer from contesting such assessment before the Trustees or in any other forum (e.g. arbitration, court, etc.).

Notwithstanding the above, time to submit a Request for Review can be extended by an agreement in writing signed by the employer and the Trust before the expiration of the 90-day period.

B. Information To Be Submitted With Employer's Request For Review

The Request for Review described above must explicitly and specifically recite, in writing, any alleged inaccuracies or areas of dispute. The following information, where applicable, must be supplied as part of the Request for Review:

(a) Identification of any controlled group of which the employer is a member;
(b) A copy of the employer's most recent Annual Report and Securities and Exchange Commission's Form 10-K (with all attachments) for each such member of the controlled group. If the employer is not subject to SEC jurisdiction, a copy of the most closely comparable State filing, financial statement, or similar document identifying all members of the controlled group;
(c) Contribution/employment history records, schedules, exhibits, financial statements, etc., supporting the employer's position;
(d) Articles of Incorporation or other notarized corporate filings or other filing required by the State evidencing corporate or business name change;
(e) Copies of any and all agreements, complete with signature pages, evidencing a sale of assets, corporate reorganization, merger or stock purchase;
(f) Copies of any strike settlement agreement or notices or orders from the National Labor Relations Board pertaining to decertification of the Union or bargaining out of the Trust; and/or
(g) Any other information the employer maintains would support its Request for Review.

The Trustees review and all subsequent proceedings related to the withdrawal liability assessment (including arbitration or litigation) will be limited to the materials submitted by the employer with its Request for Review. No claims, objections, or defenses will be valid if they are not presented as part of the employer's Request for Review.

C. Trustees' Response to a Request for Review

After a reasonable review of the employer's Request for Review, the Trust shall notify the employer of the Trustees' decision, the basis for the decision, and the reason for any change in the determination of the employer's liability or schedule of liability payments, if any.

D. Payment According to Schedule (ERISA § 4219(c)(2)).

Withdrawal liability shall be payable in accordance with the withdrawal liability payment schedule. The first scheduled payment shall be due no more than 60 days after 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 at the rate of 12% from the due date until payment is made. ERISA § 4219(c)(3); 29 CFR 4219.32 and .33.

E. Defaults (ERISA § 4219(c)(5))

In the event of a default, the Trustees may, in their sole discretion, 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.

For purposes of this section, the term "default" means –

(a) the failure of an employer to make, when due, any scheduled payment, if the failure is not cured within 60 days after the employer receives written notification from the Trust of such failure, or

(b) if the Trustees, in their discretion, deem the Trust insecure as a result of any of the following events with respect to the employer:

(1) Employer's insolvency, or any assignment by the employer for the benefit of creditors, or the employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the employer's appointment of a committee of creditors or liquidating agent, or the employers offer of a composition or extension to creditors, or

(2) the employer's failure or inability to pay its debts as they become due;

(3) the commencement of any proceedings by or against the employer (with or without the employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(4) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities

exchange or association, of any charter, license, authorization, or registration required by the employer in the conduct of its business; or

(5) any other event or circumstance which in the judgment of the Trustees materially impairs the employer's creditworthiness or the employer's ability to pay its withdrawal liability when due.

Failure of the Trustees to demand payment of the outstanding balance upon any one default shall not waive their right to demand payment of the entire outstanding balance for any subsequent default(s).

If an employer defaults in making withdrawal liability payments, the employer shall be treated as being delinquent in the making of a contribution required under the plan, within the meaning of ERISA §515, and any action to collect amounts owing the Trust shall include amounts available under ERISA §502(g)(2).

ARBITRATION (ERISA § 4221)

A. Exclusive Remedy.

Any dispute between an employer and the Trust concerning a determination of withdrawal liability can only be resolved by arbitration.

B. Initiating Arbitration. Either party must initiate the arbitration proceeding (not merely request arbitration) within 60 days after the earlier of:

(1) the date of notification to the employer of the Trustees' decision regarding the employer's Request for Review; or

(2) 120 days after the date of submission of the employer's Request for Review.

If agreed, the parties may jointly initiate arbitration within the 180-day period after the date of the Trust's initial Notice and Demand for payment of withdrawal liability.

C. Manner of Initiation.

Arbitration is initiated by written notice to the appropriate Regional Office of the American Arbitration Association ("AAA") with copies to the other party and the bargaining representative (if any) of the affected employees of the employer. Such arbitration shall be conducted, except as otherwise provided in this document, in accordance with the current Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes (the "AAA rules"). The initial filing fee is to be paid by the party initiating arbitration. Arbitration is timely initiated if the written notice of arbitration is received by AAA within the time frames set forth above for initiation of arbitration.

D. Venue

All arbitrations under this Section shall be conducted in the Seattle, Washington metropolitan area.

E. Presumptions

The following presumptions shall prevail during the course of arbitration:

(1) Any determinations made by the Trustees pursuant to ERISA §§4201 through 4219 are presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous.

(2) In the case of the determination of a plan's unfunded vested benefits for a plan year, the determination is presumed correct unless a party contesting the determination shows by a preponderance of evidence that –

(i) the actuarial assumptions and methods used in the determination were, in the aggregate, unreasonable (taking into account the experience of the plan and reasonable expectations), or

(ii) the plan's actuary made a significant error in applying the actuarial assumptions or methods.

F. Failure to Timely Request Arbitration

If no arbitration proceeding has been initiated pursuant to this Section, the amounts demanded by the Trust shall be due pursuant to the schedule promulgated by the Trust. The Trust may bring an action in a State or Federal court of competent jurisdiction for collection.

G. Litigation/Presumption Respecting Finding of Fact by Arbitrator

Within 30 days of the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Western District of Washington to enforce, modify, or vacate the arbitration award, in accordance with ERISA §§4221 and 4301. Such award shall be enforced as an arbitration proceeding carried out under title 9, United States Code.

In any action conducted pursuant to this section, there shall be a presumption, rebuttable only by a clear preponderance of the evidence, that the findings of fact made by the arbitrator were correct.

H. Payments by Employer Prior and Subsequent to Determination By Arbitrator; Adjustments; Failure of Employer to Make Payments

Withdrawal liability payments shall be made by an employer in accordance with the schedule issued until the arbitrator issues a final decision with respect to the determination submitted for arbitration, with any necessary adjustments in subsequent payments for overpayments or underpayments arising out of the decision of the arbitrator with respect to the determination. If the employer fails to make timely payment in accordance with such final decision, the employer shall be treated as being delinquent in the making of a contribution required under the plan, within the meaning of ERISA §515, and any action to collect such shall include the amounts available under ERISA §502(g)(2).

REQUESTS FOR INFORMATION NEEDED TO COMPUTE WITHDRAWAL LIABILITY AND REQUESTS FOR ESTIMATES OF WITHDRAWAL LIABILITY

A. Requests for Information Needed to Compute Withdrawal Liability

If an employer requests in writing that the Trust make available general information necessary for the employer to estimate its withdrawal liability, the Trust will furnish the information without charge.

B. Estimates of Withdrawal Liability (ERISA § 4221(e))

If an employer requests in writing that the Trust make an estimate of the employer's potential withdrawal liability, the Trust may require the employer to pay the reasonable cost of making such estimate.

ABATEMENT OF WITHDRAWAL LIABILITY

An employer that completely withdraws and subsequently reenters the Trust shall have its liability for that withdrawal abated if the employer resumes covered operations under the Trust, 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 Trust 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 Trust 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.

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

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:	AMPT
EIN:	91-6123687
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	01/01/2022			
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	09/30/2022			
Plan Year	Expected Benefit Payments							
2018	$73,233,846	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$75,229,416	$75,051,592	N/A	N/A	N/A	N/A	N/A	N/A
2020	$77,274,340	$76,973,266	$76,815,421	N/A	N/A	N/A	N/A	N/A
2021	$79,208,404	$78,769,066	$78,641,135	$79,280,211	N/A	N/A	N/A	N/A
2022	$81,291,708	$81,010,131	$81,082,968	$81,463,779	$80,548,467	N/A	N/A	N/A
2023	$83,377,444	$83,146,798	$83,229,550	$83,730,918	$82,798,615		N/A	N/A
2024	$85,168,117	$85,050,598	$85,084,075	$85,309,338	$84,362,426			N/A
2025	$86,790,197	$86,748,802	$86,784,015	$86,750,241	$85,672,750			
2026	$88,086,861	$88,062,036	$88,091,052	$87,823,872	$86,860,725			
2027	$89,167,264	$89,245,561	$89,242,678	$88,852,093	$88,018,467			
2028	N/A	$89,784,316	$89,746,057	$89,166,650	$88,439,643			
2029	N/A	N/A	$90,114,215	$89,373,655	$88,727,673			
2030	N/A	N/A	N/A	$89,026,327	$88,489,155			
2031	N/A	N/A	N/A	N/A	$87,892,185			
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.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20230727p

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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	AMPT
EIN:	91-6123687
PN:	001

Unit (e.g. hourly, weekly)	Hours

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	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 Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$8,465,254	3,471,533	$2.44	$0.00	$8,465,254	$0	$0.00	1,765
2011	01/01/2011	12/31/2011	$10,316,118	3,633,219	$2.84	$0.00	$10,316,118	$0	$0.00	1,747
2012	01/01/2012	12/31/2012	$12,675,875	3,761,650	$3.37	$0.00	$12,675,875	$0	$0.00	1,732
2013	01/01/2013	12/31/2013	$12,180,713	3,239,062	$3.76	$0.00	$12,180,713	$0	$0.00	1,818
2014	01/01/2014	12/31/2014	$13,399,609	3,261,731	$4.11	$0.00	$13,399,608	$0	$0.00	1,664
2015	01/01/2015	12/31/2015	$13,541,545	3,140,981	$4.31	$0.00	$14,637,844	$0	$6,634,426.00	1,605
2016	01/01/2016	12/31/2016	$12,472,371	2,800,034	$4.45	$0.00	$15,036,577	$0	$3,318,481.00	1,539
2017	01/01/2017	12/31/2017	$13,028,099	2,768,541	$4.71	$0.00	$17,256,238	$0	$987,805.00	1,346
2018	01/01/2018	12/31/2018	$8,843,778	1,805,114	$4.90	$0.00	$12,504,433	$0	$159,026,931.00	1,015
2019	01/01/2019	12/31/2019	$7,913,017	1,539,197	$5.14	$0.00	$12,273,014	$0	$16,409,892.00	735
2020	01/01/2020	12/31/2020	$7,734,994	1,419,628	$5.45	$0.00	$12,534,989	$0	$5,553,066.00	764
2021	01/01/2021	12/31/2021	$8,334,347	1,398,052	$5.96	$0.00	$8,547,674	$0	$8,255,957.00	660
2022	01/01/2022	09/30/2022	$5,478,681	932,612	$5.88	$0.00	$5,484,453	$0	$8,103,150.00	614
2022	10/01/2022	09/30/2023	$6,760,910	1,067,788	$6.33	$0.00	$6,379,718	$0	$4,682,064.00	589

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A - Sheet 4A-1 v20221102p

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:	AMPT	
EIN:	91-6123687	
PN:	001	
Initial Application Date:	03/11/2023	
SFA Measurement Date:	12/31/2022	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.
Last day of first plan year ending after the measurement date:	09/30/2023	

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.

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 5A - Sheet 5A-3 v20220802p

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:	AMPT
EIN:	91-6123687
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:	$808,553,582
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$87,569,018
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 (should match total from Sheet 5A-1)	(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; should match total from Sheet 5A-2)	(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	09/30/2023	$13,753,086	$3,168,000	$0	-$61,423,435	$0	-$1,350,000	-$62,773,435	$1,587,313	$26,382,896	$0	$35,586,625	$861,061,293
10/01/2023	09/30/2024	$18,028,004	$4,224,000	$0	-$83,614,125	$0	-$1,800,000	-$26,382,896	$0	$0	-$59,031,229	$49,311,583	$873,593,651
10/01/2024	09/30/2025	$17,622,374	$4,224,000	$0	-$85,022,631	$0	-$1,800,000	$0	$0	$0	-$86,822,631	$49,231,684	$857,849,078
10/01/2025	09/30/2026	$17,225,871	$4,224,000	$0	-$86,310,571	$0	-$1,800,000	$0	$0	$0	-$88,110,571	$48,262,057	$839,450,435
10/01/2026	09/30/2027	$16,838,288	$4,224,000	$0	-$87,574,579	$0	-$1,800,000	$0	$0	$0	-$89,374,579	$47,138,114	$818,276,258
10/01/2027	09/30/2028	$16,459,427	$4,224,000	$0	-$88,276,681	$0	-$1,800,000	$0	$0	$0	-$90,076,681	$45,868,256	$794,751,260
10/01/2028	09/30/2029	$16,089,090	$4,224,000	$0	-$88,717,982	$0	-$1,800,000	$0	$0	$0	-$90,517,982	$44,468,640	$769,015,008
10/01/2029	09/30/2030	$15,727,085	$4,224,000	$0	-$88,737,052	$0	-$1,800,000	$0	$0	$0	-$90,537,052	$42,952,082	$741,381,123
10/01/2030	09/30/2031	$15,373,226	$4,224,000	$0	-$88,363,931	$0	-$1,800,000	$0	$0	$0	-$90,163,931	$41,336,055	$712,150,473
10/01/2031	09/30/2032	$15,027,328	$4,224,000	$0	-$87,701,030	$0	-$1,843,816	$0	$0	$0	-$89,544,846	$39,633,939	$681,490,894
10/01/2032	09/30/2033	$14,689,213	$4,224,000	$0	-$86,880,411	$0	-$1,843,816	$0	$0	$0	-$88,724,227	$37,854,266	$649,534,146
10/01/2033	09/30/2034	$14,358,706	$4,224,000	$0	-$85,880,870	$0	-$1,843,816	$0	$0	$0	-$87,724,686	$36,004,088	$616,396,254
10/01/2034	09/30/2035	$14,035,635	$4,224,000	$0	-$84,776,342	$0	-$1,843,816	$0	$0	$0	-$86,620,158	$34,088,054	$582,123,785
10/01/2035	09/30/2036	$13,719,834	$4,224,000	$0	-$83,209,226	$0	-$1,843,816	$0	$0	$0	-$85,053,042	$32,119,195	$547,133,772
10/01/2036	09/30/2037	$13,411,137	$4,224,000	$0	-$81,134,909	$0	-$1,843,816	$0	$0	$0	-$82,978,725	$30,123,190	$511,913,374
10/01/2037	09/30/2038	$13,109,386	$4,224,000	$0	-$78,868,525	$0	-$1,843,816	$0	$0	$0	-$80,712,341	$28,119,445	$476,653,864
10/01/2038	09/30/2039	$12,814,425	$2,640,000	$0	-$76,416,509	$0	-$1,843,816	$0	$0	$0	-$78,260,325	$26,073,287	$439,921,251
10/01/2039	09/30/2040	$12,526,101	$528,000	$0	-$73,931,714	$0	-$1,843,816	$0	$0	$0	-$75,775,530	$23,926,865	$401,126,687
10/01/2040	09/30/2041	$12,244,263	$0	$0	-$71,231,992	$0	-$1,843,816	$0	$0	$0	-$73,075,808	$21,711,877	$362,007,019
10/01/2041	09/30/2042	$11,968,768	$0	$0	-$68,278,631	$0	-$1,843,816	$0	$0	$0	-$70,122,447	$19,500,590	$323,353,930
10/01/2042	09/30/2043	$11,699,470	$0	$0	-$65,364,287	$0	-$1,843,816	$0	$0	$0	-$67,208,103	$17,315,653	$285,160,950
10/01/2043	09/30/2044	$11,436,232	$0	$0	-$62,365,921	$0	-$1,843,816	$0	$0	$0	-$64,209,737	$15,160,229	$247,547,674
10/01/2044	09/30/2045	$11,178,917	$0	$0	-$59,479,289	$0	-$1,843,816	$0	$0	$0	-$61,323,105	$13,035,667	$210,439,153
10/01/2045	09/30/2046	$10,927,392	$0	$0	-$56,576,583	$0	-$1,843,816	$0	$0	$0	-$58,420,399	$10,941,263	$173,887,409
10/01/2046	09/30/2047	$10,681,525	$0	$0	-$53,677,566	$0	-$1,843,816	$0	$0	$0	-$55,521,382	$8,879,488	$137,927,040
10/01/2047	09/30/2048	$10,441,191	$0	$0	-$50,748,645	$0	-$1,843,816	$0	$0	$0	-$52,592,461	$6,853,330	$102,629,100
10/01/2048	09/30/2049	$10,206,264	$0	$0	-$47,985,081	$0	-$1,843,816	$0	$0	$0	-$49,828,897	$4,861,312	$67,867,779
10/01/2049	09/30/2050	$9,976,623	$0	$0	-$45,227,361	$0	-$1,843,816	$0	$0	$0	-$47,071,177	$2,900,670	$33,673,895
10/01/2050	09/30/2051	$9,752,149	$0	$0	-$42,553,190	$0	-$1,843,816	$0	$0	$0	-$44,397,006	$970,963	$1

TEMPLATE 6A - Sheet 6A-1

v20220802p

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:	AMPT
EIN:	91-6123687
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	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.
1	Baseline	N/A	$87,569,018	From Template 5A.
2	Updated administrative expenses to align with current expectations and explicit calculation of PBGC premiums, both with 3% annual increases.	$11,691,371	$99,260,389	Show details supporting the SFA amount on Sheet 6A-2.
3	Updated contribution rates for recent history and revised rehabilitation plan	$16,484,078	$115,744,467	Show details supporting the SFA amount on Sheet 6A-3.
4	Update CBUs for recent history and future expectations	$39,817,063	$155,561,530	Show details supporting the SFA amount on Sheet 6A-4.
5	Update withdrawal liability payments for current expectations	$1,491,618	$157,053,148	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 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	AMPT
EIN:	91-6123687
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
CBUs	1.47 million hours in 2020, declining 2.25% per year through 2048, the projected plan year of insolvency.	Known hours through April 2024, annualized to 1.030 million hours for the 2023-24 plan year, declining 2.25% per year through the plan year ending September 30, 2031, with 1% declines thereafter.	The original assumption is higher than actual experience through April 2024. The revised assumption reflects known declines through April 2024, and continues the original 2.25% future decline assumption for the next ten plan years, with 1% thereafter. This is a generally acceptable
Future contribution rates	Average contribution rate of $5.10, with additional rehabilitation contributions according to each employer's adoption of the stepped rate schedule applicable at the time, up to 162.5% additional contributions.	Known contributions through April 2024, with a prospective average contribution rate of $6.19, and additional rehabilitation contributions of 100%, consistent with the updated Rehabilitation Plan changes effective January 1, 2021. We have confirmed there are no changes to any bargained	The original assumption reflected employer averages and the rehabilitation plan at the time. The revised assumption updates the underlying averages for remaining employers through April 2024, and the current terms of the rehabilitation plan. This is an acceptable change per the PBGC's
Withdrawal liability payments	$4.8 million in 2020, then $4.2 million per annum for the next 19 years, based on withdrawn employers currently making payments. No future withdrawals are explicitly assumed.	Known withdrawal liability payments through April 2024, and prospective payments based on current expectations of previously withdrawn employers who are making, or expected to begin making, payments, with adjustments for expected outcomes of ongoing litigation and financial	The original withdrawal liability assumption was based on withdrawn employers making payments at the time. The revised assumption is the same basic methodology, but updated with current information, plus further updates for reduced payment expectations in certain situations and a
Administrative expenses	$1.8 million per annum, level through 2048, the projected plan year of insolvency.	Known expenses through April 2024. The remainder of the 2023-24 plan year and beyond is based on current estimates of expected expenses. The PBGC premium portion is separated from other administrative expenses and based on projected participant counts and underlying PBGC	The original flat expense assumption was based on actual and assumed future administrative expenses at the time. The revised assumption provides for a more refined approach appropriate for a longer-term projection. We believe the revised assumption is a reasonable expectation of future administrative
New entrant profile	None	Based on new entrants in the five years preceding the census date, excluding known withdrawn employers through April 2024. New entrants are assumed to match total projected headcount hours and contributions consistent with the overall demographic assumptions.	Acceptable change according to the PBGC's assumptions guidance

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:	AMPT
EIN:	91-6123687
PN:	001

Unit (e.g. hourly, weekly)	Hours

					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	09/30/2023	$4,800,042	775,451	$6.19	$0	$4,800,042	$0	$3,374,872	$0	531
10/01/2023	09/30/2024	$6,375,700	1,030,000	$6.19	$0	$6,375,700	$0	$7,776,583	$0	505
10/01/2024	09/30/2025	$6,232,247	1,006,825	$6.19	$0	$6,232,247	$0	$4,873,440	$0	494
10/01/2025	09/30/2026	$6,092,018	984,171	$6.19	$0	$6,092,018	$0	$4,748,811	$0	483
10/01/2026	09/30/2027	$5,954,953	962,028	$6.19	$0	$5,954,953	$0	$4,511,370	$0	474
10/01/2027	09/30/2028	$5,820,965	940,382	$6.19	$0	$5,820,965	$0	$4,060,529	$0	461
10/01/2028	09/30/2029	$5,689,990	919,223	$6.19	$0	$5,689,990	$0	$3,786,166	$0	450
10/01/2029	09/30/2030	$5,561,969	898,541	$6.19	$0	$5,561,969	$0	$3,596,858	$0	439
10/01/2030	09/30/2031	$5,436,826	878,324	$6.19	$0	$5,436,826	$0	$3,417,015	$0	430
10/01/2031	09/30/2032	$5,314,493	858,561	$6.19	$0	$5,314,493	$0	$3,246,164	$0	421
10/01/2032	09/30/2033	$5,261,351	849,976	$6.19	$0	$5,261,351	$0	$3,083,856	$0	417
10/01/2033	09/30/2034	$5,208,736	841,476	$6.19	$0	$5,208,736	$0	$2,929,663	$0	411
10/01/2034	09/30/2035	$5,156,648	833,061	$6.19	$0	$5,156,648	$0	$2,783,180	$0	409
10/01/2035	09/30/2036	$5,105,085	824,731	$6.19	$0	$5,105,085	$0	$2,634,421	$0	405
10/01/2036	09/30/2037	$5,054,030	816,483	$6.19	$0	$5,054,030	$0	$2,465,658	$0	399
10/01/2037	09/30/2038	$5,003,495	808,319	$6.19	$0	$5,003,495	$0	$2,300,084	$0	395
10/01/2038	09/30/2039	$4,953,455	800,235	$6.19	$0	$4,953,455	$0	$1,422,886	$0	391
10/01/2039	09/30/2040	$4,903,922	792,233	$6.19	$0	$4,903,922	$0	$627,658	$0	389
10/01/2040	09/30/2041	$4,854,885	784,311	$6.19	$0	$4,854,885	$0	$585,716	$0	386
10/01/2041	09/30/2042	$4,806,337	776,468	$6.19	$0	$4,806,337	$0	$476,191	$0	380
10/01/2042	09/30/2043	$4,758,272	768,703	$6.19	$0	$4,758,272	$0	$395,382	$0	376
10/01/2043	09/30/2044	$4,710,689	761,016	$6.19	$0	$4,710,689	$0	$329,631	$0	372
10/01/2044	09/30/2045	$4,663,583	753,406	$6.19	$0	$4,663,583	$0	$45,525	$0	370
10/01/2045	09/30/2046	$4,616,948	745,872	$6.19	$0	$4,616,948	$0	$0	$0	366
10/01/2046	09/30/2047	$4,570,776	738,413	$6.19	$0	$4,570,776	$0	$0	$0	362
10/01/2047	09/30/2048	$4,525,070	731,029	$6.19	$0	$4,525,070	$0	$0	$0	358
10/01/2048	09/30/2049	$4,479,814	723,718	$6.19	$0	$4,479,814	$0	$0	$0	355
10/01/2049	09/30/2050	$4,435,017	716,481	$6.19	$0	$4,435,017	$0	$0	$0	351
10/01/2050	09/30/2051	$4,390,666	709,316	$6.19	$0	$4,390,666	$0	$0	$0	348

* 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 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AMPT
EIN:	91-6123687
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as baseline	N/A	
Census Data as of	20Zone20200327 AMPT.pdf pg	01/01/2019	01/01/2022	Same as baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

	(A)	(B)	(C)	(D)	(E)	
Base Mortality - Healthy	*2019AVR AMPT.pdf pg 26*	Healthy Annuitant blue collar mortality tables	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Healthy	*2019AVR AMPT.pdf pg 26*	MP-2015	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Base Mortality - Disabled	*2019AVR AMPT.pdf pg 26*	RP-2006 Disabled Annuitant mortality table	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Disabled	*2019AVR AMPT.pdf pg 26*	MP-2015	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - Actives	*2019AVR AMPT.pdf pg 24-26*	Age / Retirement 55 / 5.00 56 / 5.00 57 / 5.00 58 / 5.00 59 / 5.00 60 / 5.00 61 / 10.00 62 / 25.00 63 / 15.00 64 / 25.00 65 / 100.00	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019AVR AMPT.pdf pg 24-26*	Same as active	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AMPT
EIN:	91-6123687
PN:	001

<table>
<tr><th></th><th>(A)
Source of (B)</th><th>(B)
Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021</th><th>(C)
Baseline Assumption/Method Used</th><th>(D)
Final SFA Assumption/Method Used</th><th>(E)
Category of assumption change from (B) to (D) per SFA Assumption Guidance</th><th>Comments</th></tr>
<tr><td>Turnover</td><td>2019AVR AMPT.pdf pg 24-26</td><td><table><tr><th>Duration from Hire</th><th>Termination Rate</th></tr><tr><td>0</td><td>20.00%</td></tr><tr><td>1</td><td>20.00</td></tr><tr><td>2</td><td>15.00</td></tr><tr><td>3</td><td>10.00</td></tr><tr><td>4</td><td>10.00</td></tr><tr><td>5</td><td>10.00</td></tr><tr><td>6</td><td>8.00</td></tr><tr><td>7</td><td>8.00</td></tr><tr><td>8</td><td>7.00</td></tr><tr><td>9</td><td>7.00</td></tr><tr><td>10+</td><td>2.00</td></tr></table></td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Disability</td><td>2019AVR AMPT.pdf pg 24-26</td><td><table><tr><th>Age</th><th>Disability</th></tr><tr><td>25</td><td>0.08%</td></tr><tr><td>30</td><td>0.08</td></tr><tr><td>35</td><td>0.10</td></tr><tr><td>40</td><td>0.12</td></tr><tr><td>45</td><td>0.16</td></tr><tr><td>50</td><td>0.24</td></tr></table></td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td>Representative ra</td></tr>
<tr><td>Optional Form Elections - Actives</td><td>2019AVR AMPT.pdf pg 26</td><td>100% SLA</td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Optional Form Elections - TVs</td><td>2019AVR AMPT.pdf pg 26</td><td>100% SLA</td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Marital Status</td><td>2019AVR AMPT.pdf pg 26</td><td>90%</td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Spouse Age Difference</td><td>2019AVR AMPT.pdf pg 26</td><td>3 years</td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Active Participant Count</td><td>2019AVR AMPT.pdf pg 14</td><td>735</td><td>613</td><td>613</td><td>Acceptable (Consistent with CBU assumption) Change</td><td></td></tr>
</table>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AMPT
EIN:	91-6123687
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile	*2020Zone20200327 AMPT.pdf pg 3*	Not explicity projected	New entrants projected based on demographic profile of new entrants from the last five years. Future new entrants replace current participants according to demographic assumptions and overall declines in population.	Same as baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR AMPT.pdf pg 28*	Participants of unknown gender are valued as males.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	N/A	N/A	N/A		No explicit assumption, no missing participants
Treatment of Participants Working Past Retirement Date	*N/A*	N/A	N/A	N/A		No explicit assumption, expected to retire based on retirement rates
Assumptions Related to Reciprocity	*N/A*	N/A	N/A	N/A		No explicit assumption
Other Demographic Assumption 1	*N/A*	N/A	N/A	N/A		None
Other Demographic Assumption 2	*N/A*	N/A	N/A	N/A		None
Other Demographic Assumption 3	*N/A*	N/A	N/A	N/A		None

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AMPT
EIN:	91-6123687
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	*2020Zone20200327 AMPT.pdf pg 3*	Based on 2019 levels, projected forward with 2.25% annual declines until insolvency.	Same as Pre-2021 Zone Cert	Adjusted for actual hours through April 2024, current hours based on average levels for remaining employers, 2.25% annual declines for 10 years, 1% annual declines after.	Generally Acceptable Change	
Contribution Rate	*2020Zone20200327 AMPT.pdf pg 3*	Based on 2019 average rates	Same as Pre-2021 Zone Cert	Adjusted for actual rates through April 2024, prospective based on current levels for remaining employers.	Acceptable Change	
Administrative Expenses	*2020Zone20200327 AMPT.pdf pg 3*	Flat $1.8M until insolvency.	Same as Pre-2021 Zone Cert	Separated PBGC premium from all other administrative expenses. Premiums increase 3% annually, along with increase to $52 in 2031, and reflect expected participant counts. Other expenses include known fee increases to date, plus an allowance for additional expenses in 2023 and 2024, and annual increases of 3%. Total administrative expenses subject to cap of 9% of projected benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200327 AMPT.pdf pg 3*	Based on remaining scheduled payments for all withdrawn employers making payments in 2020, or expected to.	Same as Pre-2021 Zone Cert	Known withdrawal liability payments through April 2024, and prospective payments based on current expectations of previously withdrawn	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	N/A	N/A	N/A		No explicit assumption made

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AMPT
EIN:	91-6123687
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 1	*2020Zone20200327 AMPT.pdf pg 3*	Additional rehabilitation plan contributions increases according to CBA and anticipated adoption of the rehabilitation plan.	Same as Pre-2021 Zone Cert	Reflects rehabilitation plan changes to 100% of base contributions.	Acceptable Change	Rehabilitation plan changed effective January 1, 2021
Other Assumption 2	*N/A*	N/A	N/A	N/A		None
Other Assumption 3	*N/A*	N/A	N/A	N/A		None

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly di
Contribution Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly di
Withdrawal Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly di
Administrative Expense Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly di
Other Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly di

Create additional rows as needed.

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section E, Item 2c – Additional Information on Assumption Changes from the January 1, 2020 Actuarial Certification

The following details the assumptions that changed from the January 1, 2020 actuarial certification to each respective actuarial certification through the October 1, 2022 actuarial certification.

General changes with each certification:

- Prospective hours and contribution rates are updated each year based on recent history and input from the Board of Trustees. Initial hours and contribution rates are generally based on recent history, with adjustments for any known changes to the employer and employee groups. All certifications included assumed annual declines in hours of 2.25% and stable future contribution rates.
- Assumed withdrawal liability payments are updated each year based on employers making quarterly payments, or expected to, at the time of the certification, along with any known settlement activity. No future defaults are assumed.
- Expected benefit payments for each certification are based on the most recent valuation results.

Specific changes with the January 1, 2021 actuarial certification, relative to the January 1, 2020 actuarial certification:

- Hours, contribution rates, and expected withdrawal liability payments were updated per recent experience and current expectations.
- While not an assumption change, the terms of the Rehabilitation Plan amended effective January 1, 2021 were reflected in future expected contributions.

Specific changes with the January 1, 2022 actuarial certification, relative to the January 1, 2021 actuarial certification:

- Hours, contribution rates, and expected withdrawal liability payments were updated per recent experience and current expectations.

Specific changes with the October 1, 2022 actuarial certification, relative to the January 1, 2022 actuarial certification:

- Hours, contribution rates, and expected withdrawal liability payments were updated per recent experience and current expectations.
- Assumed administrative expenses were updated to $1.9 million per year based on recent experience and current expectations.
- Incorporated a new entrant profile for projected future active participants.
- While not an assumption change, the change in plan year effective October 1, 2022 was reflected.

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

December 29, 2022

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning October 1, 2022 for the Automotive Machinists Pension Trust. Note the Plan Year changed from January 1 to October 1 effective October 1, 2022.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 20-06596
Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 20-06932
Consulting Actuary

KSC/REB/va

Attachments

cc: Board of Trustees (w/ Attachments)
Les Coughran (w/ Attachments)
Claudia Cook (w/ Attachments)

Amt0179
0153 AMT 01 16 / KSC/REB/va

AUTOMOTIVE MACHINISTS PENSION TRUST

Actuarial Certification for the Plan Year Beginning October 1, 2022

Status Certification Definitions Results

1. **Projection of Credit Balance**

Plan Year Beginning	Credit Balance at Beginning of Year
10/1/2022	$ 79,100,000
10/1/2023	22,000,000
10/1/2024	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of the 2023-24 Plan Year, the first year following the 2022-23 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. **Funded Percentage**

The funded percentage as of October 1, 2022 is expected to be 78.6% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is less than 80% as of October 1, 2022.*

3. **Projected Insolvency**

As of October 1, 2022, the Plan is projected to become insolvent during the plan year beginning October 1, 2041.

Conclusion: *As insolvency is projected within 20 years, the Plan is in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust is “critical and declining” for the Plan year beginning October 1, 2022, as that term is defined in the Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2021, is considered an “all reasonable measures plan” as defined in the IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex Barker
Enrolled Actuary Number 20-06932

December 29, 2022
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning October 1, 2022

Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our forthcoming January 1, 2022 actuarial valuation report, except as noted below. Note the Plan Year changed from January 1 to October 1 effective October 1, 2022.
- September 30, 2022 unaudited market value of assets along with contributions and benefit payments since January 1, 2022, based on the information provided by the Plan's administrator and investment advisor in November 2022. In combination, these values reflect an actual return on plan assets of -17.9% for the period January 1, 2022 through September 30, 2022 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended September 30, 2022, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Total contributions of $19.2 million for the period January 1, 2022 through September 30, 2022, including base contributions of $5.5 million, rehabilitation plan contributions of $5.6 million, and withdrawal liability receipts of $8.1 million.
- Based on input from the Fund's Board of Trustees, we have assumed future industry activity to be equivalent to 1.240 million hours worked for the 2022-23 plan year, with assumed decreases of 2.25% each year thereafter.
- Future new entrants are assumed to replace current actives consistent with the industry activity assumption, based on the demographics of new entrants from the last five years.
- Base contributions of $7.266 million for 2022-23, decreasing 2.25% annually thereafter, consistent with the industry activity assumption.
- Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.
- Future withdrawal liability receipts of $5.1 million annually for 2022-23, continuing for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

The actuarial certification is based on:

- 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of September 30, 2022,
- 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and
- 3) action taken by the Board of Trustees on or before December 29, 2022.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year Beginning:	October 1, 2022
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section B, Item 5 – Additional Information for the October 1, 2022 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2022 actuarial valuation.

The following provides additional detail that was not explicitly stated in the certification:

- Administrative expenses: $1.9M per year in 2022, with 0.00% annual increases.
- Hourly contribution rate: $5.86 per hour, the average contribution rate during the January 1, 2023 to September 30, 2023 short plan year.

The following table provides additional documentation of the details underlying the October 1, 2022 actuarial certification:

Plan Year 10/1	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2022	14,532,800	5,133,772	82,255,601	1,900,000	48,053,058	754,578,753
2023	14,205,812	5,474,496	84,026,584	1,900,000	46,928,508	735,260,985
2024	13,886,184	5,422,524	85,454,080	1,900,000	45,615,304	712,830,917
2025	13,573,741	5,422,524	86,747,224	1,900,000	44,105,989	687,285,947
2026	13,268,329	5,422,524	88,019,614	1,900,000	42,395,095	658,452,281
2027	12,969,797	5,359,528	88,721,317	1,900,000	40,486,896	626,647,185
2028	12,677,981	5,359,528	89,166,190	1,900,000	38,395,998	592,014,502
2029	12,392,728	5,359,528	89,193,929	1,900,000	36,134,862	554,807,691
2030	12,113,897	5,359,528	88,832,317	1,900,000	33,719,068	515,267,867
2031	11,841,337	5,359,528	88,169,942	1,900,000	31,161,448	473,560,238
2032	11,574,906	5,359,528	87,349,889	1,900,000	28,468,162	429,712,945
2033	11,314,476	5,359,528	86,328,009	1,900,000	25,642,445	383,801,385
2034	11,059,906	5,359,528	85,195,269	1,900,000	22,686,286	335,811,836
2035	10,811,055	5,332,182	83,620,678	1,900,000	19,608,499	286,042,894
2036	10,567,807	5,269,604	81,543,069	1,900,000	16,430,193	234,867,429
2037	10,330,031	5,182,884	79,266,178	1,900,000	13,166,242	182,380,408
2038	10,097,600	3,658,165	76,825,896	1,900,000	9,776,439	127,186,716
2039	9,870,408	1,892,540	74,329,845	1,900,000	6,204,945	68,924,764
2040	9,648,326	1,615,964	71,677,606	1,900,000	2,486,808	9,098,256
2041	9,431,236	1,187,836	68,774,529	1,900,000	NA	Insolvent

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 29, 2022

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2022 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 20-06596
Consulting Actuary

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 20-06932
Consulting Actuary

KSC/REB/va

Attachments

cc: Board of Trustees (w/ Attachments)
Les Coughran (w/ Attachments)
Claudia Cook (w/ Attachments)

AUTOMOTIVE MACHINISTS PENSION TRUST

Actuarial Certification for the Plan Year Beginning January 1, 2022

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2022	$ 115,700,000
1/1/2023	60,900,000
1/1/2024	7,400,000
1/1/2025	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of 2024, the second year following the 2022 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. Funded Percentage

The funded percentage as of January 1, 2022 is expected to be 80.6% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is greater than 80% as of January 1, 2022.*

3. Projected Insolvency

As of January 1, 2022, the Plan is not projected to become insolvent.

Conclusion: *As insolvency is not projected within 20 years, the Plan is not in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains “critical” for the Plan year beginning January 1, 2022, as that term is defined in the Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2021, is considered an “all reasonable measures plan” as defined in the IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex Barker
Enrolled Actuary Number 20-06932

March 29, 2022
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2022

Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our January 1, 2021 actuarial valuation report, except as noted below.
- December 31, 2021 unaudited market value of assets and 2021 contributions and 2021 benefit payments based on the data provided by the Plan's administrator and investment advisor in February 2022. In combination, these values reflect an actual return on plan assets of 13.5% for 2021 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2021, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Total contributions of $26.2 million for 2021, including base contributions of $7.8 million, rehabilitation plan contributions of $10.1 million, and withdrawal liability receipts of $8.3 million.
- Based on input from the Fund's Board of Trustees, we have assumed 2022 industry activity to be equivalent to 1.274 million hours worked, with assumed decreases of 2.25% each year after 2022.
- Base contributions of $7.504 million in 2022, decreasing 2.25% annually starting in 2023, consistent with the industry activity assumption.
- Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.
- Future withdrawal liability receipts of $5.1 million annually beginning in 2022, for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

The actuarial certification is based on:

- 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of December 31, 2021,
- 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and
- 3) action taken by the Board of Trustees on or before March 29, 2022.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year:	January 1, 2022
Plan Number:	001
Address:	P.O. Box 24203 Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	Milliman 1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

PLAN INFORMATION

Abbreviated Plan Name: AMPT

EIN: 91-6123687

PN: 001

Special Financial Assistance Application

Section B, Item 5 – Additional Information for the January 1, 2022 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2021 actuarial valuation.

The following provides additional detail that was not explicitly stated in the certification:

- Administrative expenses: $1.8M per year in 2022, with 0.00% annual increases.
- Hourly contribution rate: $5.89 per hour, the average contribution rate during the January 1, 2021 to December 31, 2021 plan year, after removing withdrawn employers during 2021.

The following table provides additional documentation of the details underlying the January 1, 2022 actuarial certification (note that insolvency was not projected, we are presenting the details only through 2050).

Plan Year 1/1	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2022	15,007,720	5,086,680	81,486,606	1,800,000	61,971,084	983,278,878
2023	14,670,046	5,067,776	83,792,586	1,800,000	61,806,540	979,230,654
2024	14,339,970	5,042,776	85,430,539	1,800,000	61,479,652	972,862,513
2025	14,017,321	4,994,352	86,948,223	1,800,000	61,005,305	964,131,268
2026	13,701,931	4,994,352	88,117,274	1,800,000	60,390,289	953,300,566
2027	13,393,638	4,994,352	89,260,503	1,800,000	59,639,861	940,267,913
2028	13,092,281	4,931,356	89,702,082	1,800,000	58,766,958	925,556,425
2029	12,797,705	4,931,356	90,051,019	1,800,000	57,790,127	909,224,594
2030	12,509,756	4,931,356	89,856,887	1,800,000	56,725,557	891,734,376
2031	12,228,287	4,931,356	89,367,117	1,800,000	55,595,356	873,322,258
2032	11,953,150	4,931,356	88,557,370	1,800,000	54,415,669	854,265,063
2033	11,684,204	4,931,356	87,628,950	1,800,000	53,198,047	834,649,720
2034	11,421,310	4,931,356	86,538,544	1,800,000	51,949,521	814,613,363
2035	11,164,330	4,931,356	85,286,294	1,800,000	50,678,995	794,301,750
2036	10,913,133	4,898,672	83,489,517	1,800,000	49,407,135	774,231,172
2037	10,667,587	4,830,328	81,284,238	1,800,000	48,163,050	754,807,900
2038	10,427,567	4,754,712	78,932,804	1,800,000	46,965,659	736,223,033
2039	10,192,946	1,343,888	76,403,780	1,800,000	45,721,930	715,278,018
2040	9,963,605	1,343,888	73,731,885	1,800,000	44,438,637	695,492,264
2041	9,739,424	0	70,849,087	1,800,000	43,194,619	675,777,220
2042	9,520,287	0	67,840,329	1,800,000	42,002,377	657,659,555
2043	9,306,081	0	64,861,779	1,800,000	40,913,156	641,217,013
2044	9,096,694	0	61,779,457	1,800,000	39,936,291	626,670,541
2045	8,892,018	0	58,810,872	1,800,000	39,079,183	614,030,870
2046	8,691,948	0	55,763,274	1,800,000	38,348,692	603,508,236
2047	8,496,379	0	52,765,378	1,800,000	37,754,363	595,193,600
2048	8,305,210	0	49,788,123	1,800,000	37,303,034	589,213,721
2049	8,118,343	0	46,920,475	1,800,000	37,000,096	585,611,685
2050	7,935,680	0	44,077,628	1,800,000	36,851,058	584,520,795

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 26, 2021

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2021 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Mark C. Olleman

Mark C. Olleman, FSA, EA, MAAA
Enrolled Actuary Number 20-05636
Consulting Actuary

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Enrolled Actuary Number 20-06932
Consulting Actuary

MCO/REB/nlo

Enclosures

cc: Board of Trustees (w/ Enclosures)
Les Coughran (w/ Enclosures)
Claudia Cook (w/ Enclosures)

AUTOMOTIVE MACHINISTS PENSION TRUST
Actuarial Certification for the Plan Year Beginning January 1, 2021

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2021	$ 166,500,000
1/1/2022	108,300,000
1/1/2023	49,400,000
1/1/2024	Projected Funding Deficiency

Conclusion: *A funding deficiency is projected to occur by the end of 2023, the second year following the 2021 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).*

2. Funded Percentage

The funded percentage as of January 1, 2021 is expected to be 76.2% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: *The funded percentage is less than 80% as of January 1, 2021.*

3. Projected Insolvency

As of January 1, 2021, the Plan is projected to become insolvent in 2050.

Conclusion: *As projected insolvency is beyond 20 years, the Plan is not in critical and declining status according to 432(b)(6).*

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains “critical” for the Plan year beginning January 1, 2021, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the “projected industry activity” assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2020, is considered an “all reasonable measures plan” as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex Barker
Enrolled Actuary Number 20-06932

March 26, 2021
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2021

1. Our forecast of future results is based on:

   - The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our forthcoming January 1, 2020 actuarial valuation report, except as noted below.

   - December 31, 2020 unaudited market value of assets and 2020 contributions and 2020 benefit payments based on the data provided by the Plan's administrator and investment advisor in February 2021. In combination, these values reflect an actual return on plan assets of 11.0% for 2020 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2020, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Total contributions of $26.2 million for 2020, including rehabilitation plan contributions of $12.3 million and withdrawal liability receipts of $6.4 million.

   - Based on input from the Fund's Board of Trustees, we have assumed 2021 industry activity to be equivalent to 1.379 million hours worked, with assumed decreases of 2.25% each year after 2021.

   - Base contributions of $7.419 million in 2021, decreasing 2.25% annually starting in 2022, consistent with the industry activity assumption.

   - Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.

   - Future withdrawal liability receipts of $4.7 million annually beginning in 2021, for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2020, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 26, 2021.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Automotive Machinists Pension Trust
EIN/PN:	91-6123687
Plan Year:	January 1, 2021
Plan Number:	001
Address:	P.O. Box 24203
	Seattle, WA 98124
Telephone Number:	(206) 441-7574

Enrolled Actuary Identification

Name:	Rex Barker
Enrolled Actuary #:	20-06932
Address:	Milliman
	1301 Fifth Avenue
	Suite 3800
	Seattle, WA 98101
Telephone Number:	(206) 504-5769

PLAN INFORMATION
Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Special Financial Assistance Application
Section B, Item 5 – Additional Information for the January 1, 2021 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our January 1, 2020 actuarial valuation.

The following provides additional detail that was not explicitly stated in the certification:

- Administrative expenses: $1.8M per year in 2021, with 0.00% annual increases.
- Hourly contribution rate: $5.38 per hour, the average contribution rate during the January 1, 2020 to December 31, 2021 plan year.

The following table provides additional documentation of the details underlying the January 1, 2021 actuarial certification:

Plan Year 1/1	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2021	14,830,239	4,709,000	78,666,255	1,800,000	56,647,583	897,205,789
2022	14,496,559	4,709,000	81,159,183	1,800,000	56,279,002	889,731,167
2023	14,170,386	4,709,000	83,362,085	1,800,000	55,712,250	879,160,718
2024	13,851,552	4,709,000	85,302,540	1,800,000	54,952,900	865,571,630
2025	13,539,892	4,709,000	87,101,022	1,800,000	54,002,109	848,921,609
2026	13,235,245	4,709,000	88,522,153	1,800,000	52,864,653	829,408,354
2027	12,937,452	4,709,000	89,814,215	1,800,000	51,545,435	806,986,027
2028	12,646,359	4,709,000	90,430,467	1,800,000	50,058,959	782,169,877
2029	12,361,816	4,709,000	90,955,161	1,800,000	48,420,023	754,905,555
2030	12,083,675	4,709,000	90,875,783	1,800,000	46,641,484	725,663,932
2031	11,811,793	4,709,000	90,421,709	1,800,000	44,746,606	694,709,622
2032	11,546,027	4,709,000	89,579,580	1,800,000	42,753,013	662,338,082
2033	11,286,242	4,709,000	88,598,890	1,800,000	40,671,924	628,606,358
2034	11,032,301	4,709,000	87,411,208	1,800,000	38,509,231	593,645,682
2035	10,784,074	4,709,000	86,119,202	1,800,000	36,270,175	557,489,729
2036	10,541,433	4,709,000	84,258,103	1,800,000	33,971,810	520,653,869
2037	10,304,250	4,709,000	81,893,747	1,800,000	31,645,524	483,618,896
2038	10,072,405	4,709,000	79,407,117	1,800,000	29,310,378	446,503,562
2039	9,845,776	2,354,500	76,725,267	1,800,000	26,901,103	407,079,673
2040	9,624,246	0	74,055,280	1,800,000	24,341,556	365,190,195
2041	9,407,700	0	70,973,591	1,800,000	21,710,391	323,534,695
2042	9,196,027	0	67,774,843	1,800,000	19,098,335	282,254,214
2043	8,989,116	0	64,653,086	1,800,000	16,508,345	241,298,589
2044	8,786,861	0	61,376,043	1,800,000	13,944,587	200,853,994
2045	8,589,157	0	58,301,455	1,800,000	11,407,715	160,749,411
2046	8,395,901	0	55,120,785	1,800,000	8,896,480	121,121,007
2047	8,206,993	0	52,015,791	1,800,000	6,413,914	81,926,123
2048	8,022,336	0	48,848,256	1,800,000	3,961,664	43,261,867
2049	7,841,833	0	45,853,477	1,800,000	1,538,512	4,988,735
2050	7,665,392	0	42,812,788	1,800,000	NA	Insolvent

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AUTOMOTIVE MACHINISTS PENSION PLAN
PENSION PLAN AMENDMENT NO. 4

WHEREAS, the Board of Trustees of the Automotive Machinists Pension Plan ("Plan") 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 Plan.

WHEREAS, 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.

WHEREAS, pursuant to the authority granted by Section 1101 of the Plan, the Trustees now desire to further amend the Plan Document to comply with section 4262 of ERISA and 29 C.F.R. part 4262.

WHEREAS, Section 1706 of the Trust Agreement, as amended by Trust Amendment No. 4, authorizes the Chairperson and Co-Chair to execute any instruments on behalf of the Board of Trustees, and states that any person shall have the right to rely on any document executed by them on behalf of the Board.

NOW THEREFORE, it is mutually agreed as follows:

The Plan Document is amended by adding a new Section 1215 to read as follows:

Section 1215. Compliance with Special Financial Assistance Rules

Beginning with the Special Financial Assistance ("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 and becomes effective upon approval of the application.

DATED this 6 day of February, 2023.

DocuSigned by: Joe Kear [redacted]	DocuSigned by: Richard Kafer [redacted]
Joe Kear	Richard Kafer
Chair	Co-Chair

AUTOMOTIVE MACHINISTS PENSION PLAN

PENSION PLAN AMENDMENT NO. 3

WHEREAS, the Trustees of the Automotive Machinists Pension Trust most recently restated the Automotive Machinists Pension Trust ("Plan") effective as of January 1, 2015.

WHEREAS, pursuant to the authority granted by Section 1101 of the Plan, the Trustees now desire to further amend the Plan to change the plan year from a calendar year to a fiscal year ending on September 30th.

NOW THEREFORE, it is mutually agreed as follows:

1. Section 217. Plan Year is amended to read as follows:

Section 217. Plan Year

The term "Plan Year" (after September 30, 2022) means the fiscal year of the Plan for tax reporting purposes, which is a twelve-month period commencing annually on October 1st and ending on September 30th. There shall be a short plan year beginning January 1, 2022 and ending September 30, 2022 to facilitate the transition to an October 1st – September 30th plan year end.

The Plan Year from 1998 through 2021 was a calendar year, beginning on January 1st and ending on December 31st. Prior to 1998, the Plan Year was May 1st through April 30th.

For purposes of determining vesting, the Plan will continue to use a calendar year as its vesting computation period (i.e. the 12-consecutive month period used to calculate a Year of Service for vesting purposes described in DOL Reg. 2530-203-2(a)). Prior to 1998, the Plan used the May 1 – April 30 plan year period for calculating years of service for vesting purposes.

Similarly, the Plan has designated a calendar year as its accrual computation period (i.e. the 12-consecutive month period used to meet the minimum accrual requirements of Code Section 411(b)(1)(D) as described in DOL Reg. 2530.204-2(a)). Prior to 1998, the Plan used the May 1 - April 30 plan year period for calculating years of service for benefit accrual purposes.

This Amendment No. 3 was adopted by the Board of Trustees on September 30, 2022 and effective immediately thereon (subject to approval by the IRS via Form 5308).

DATED this 30th day of September 2022.

DocuSigned by:
Richard Kafer
[redacted]
Chairman

DocuSigned by:
Joe Kear
[redacted]
Secretary

AUTOMOTIVE MACHINISTS PENSION PLAN

PENSION PLAN AMENDMENT NO. 2

WHEREAS, the Trustees of the Automotive Machinists Pension Trust restated the Automotive Machinists Pension Trust ("Plan") effective as of January 1, 2015.

WHEREAS, pursuant to the authority granted by Section 1101 of the Plan, the Trustees now desire to further amend the Plan.

NOW THEREFORE, it is mutually agreed as follows:

1. Section 606(B) is amended as follows effective as of January 1, 2019:

(1) Retroactive Retirement Date. An Employee who elects a retroactive Retirement Date shall receive a make-up payment reflecting missed payments between the Employee's Retirement Date and the date of the actual commencement of benefits, plus interest at 4% per annum. Future monthly benefits will be in the amount that monthly payments would be if benefits had actually commenced on the Retroactive Retirement Date. This provision is subject to Section 604, Reemployment after Retirement.

(2) Deferred Retirement. An Employee who elects a Deferred Retirement Date shall have the option to elect to receive an increase in his future monthly benefits to a benefit which is the Actuarial Equivalent (as defined in Section 202(d) of the Plan) value of the accrued benefit as of the date the Employee was otherwise eligible to commence Retirement.

This provision is subject to Section 604, Reemployment after Retirement.

2. Section 403. Late Retirement is amended effective as of January 1, 2019 by replacing the former paragraph in its entirety with the following:

If an Employee continues working beyond the date on which he would be eligible for normal retirement he shall be eligible for late retirement income in accordance with Section 505. An Employee must be retired, as defined in Section 407, before he is eligible to receive late retirement income.

Notwithstanding the retirement requirement above, an Employee is eligible at any time on or after April 1 following the calendar year after he reaches age 70 ½ to elect to begin receipt of late retirement income even if he has not retired as defined in Section 408.

3. A new <u>Section 509. Additional Accruals</u> is added effective as of January 1, 2019, that reads as follows:

> If an Employee is receiving retirement income but (a) has not yet retired as defined in Section 408, or (b) has returned from retirement to covered employment and his benefit is not suspendable under Section 604, his retirement income shall be recalculated as of the first payment interval of each Plan Year to reflect additional benefits accrued in the preceding Plan Year. Payment of the increased amount shall begin as soon as practicable each Plan Year, but no later than the end of the Plan Year following the Plan Year in which the additional benefits accrued, and in no event will the total amount paid in a Plan Year be less than the sum total of the recalculated payments commencing with the first payment interval.

DATED this 12 day of March, 2020.

Richard Hansen
Chairman

Paul G. Miller
Secretary

AUTOMOTIVE MACHINISTS PENSION TRUST

PENSION PLAN AMENDMENT NO. 1

WHEREAS, the Trustees restated the Automotive Machinists Pension Trust ("Plan") effective as of January 1, 2015.

WHEREAS, the Trustees now desire to further amend the Plan in response to a request from the Internal Revenue Service in order to obtain a favorable determination letter.

NOW THEREFORE, it is mutually agreed as follows:

1. Section 215. Military Service. is amended effective as of January 1, 2007, by adding a final paragraph to read as follows:

> Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service, the survivors of the Participant are entitled to any additional benefits provided under the Plan (other than benefit accruals relating to the period of qualified military service) had the Participant resumed and then terminated employment on account of death.

DATED this 21st day of January, 2016.

/s/ Greg Heidal
Chairman

/s/ John Swanson
Secretary

AUTOMOTIVE MACHINISTS PENSION TRUST
PENSION PLAN

JANUARY 1, 2015 RESTATEMENT

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AUTOMOTIVE MACHINISTS PENSION TRUST
PENSION PLAN
JANUARY 1, 2015 RESTATEMENT

ARTICLE I - NAME AND EFFECTIVE DATE

This is the Pension Plan of the Automotive Machinists Pension Trust. The Plan was established May 1, 1958 and has been in effect since that date with amendments made from time to time.

The Plan is amended and restated as of January 1, 2015 to consolidate in a single instrument the amendments adopted since the Plan was last restated effective January 1, 2006.

This restatement incorporates the terms of the 2009 Rehabilitation Plan, adopted by the Trustees effective April 23, 2009 and subsequently updated, as required, pursuant to the requirements of the Pension Protection Act of 2006. The 2009 Rehabilitation Plan requires increased non-accrual bearing contributions from Employers and also makes reductions in adjustable benefits for certain Participants with benefit commencement dates after the 2009 Rehabilitation Plan's implementation date, as further described in this restated Plan document.

The provisions of the Plan in effect at the date of an Employee's retirement, death, disability or Break in Service determine all rights of the Employee or his surviving spouse or other beneficiary under this Plan. No amendment effective after such retirement, death, disability or Break in Service shall apply to an Employee or his surviving spouse or beneficiary unless expressly stated to the contrary in the Plan.

ARTICLE II - DEFINITIONS

The following definitions recite formulations utilized in this Plan. Any requirement included in these definitions shall be in addition to and not in substitution for any other requirement of this Plan.

Section 200. 2009 Rehabilitation Plan.

"2009 Rehabilitation Plan" means the plan adopted by the Trustees effective April 23, 2009 pursuant to the requirements of the Pension Protection Act of 2006 ("PPA"), as amended from time to time and attached as Appendix A.

Section 201. Active Participant for Purposes of the 2009 Rehabilitation Plan.

"Active Participant for Purposes of the 2009 Rehabilitation Plan" means an Employee who is credited with 501 or more Covered Hours of Employment (including any reciprocal, Contiguous Noncovered Hours or qualified military service) during 2008.

Section 202. Actuarial Present Value.

"Actuarial Present Value" means a benefit of comparable value computed on the following bases:

(a) For purposes of determining the value of lump sum payments, if any, actuarial present value will be calculated using the following basis:

(1) The applicable mortality assumption prescribed by the Secretary of the Treasury under Code Section 417(e)(3)(A)(ii)(1).

(2) The interest assumption is the annual rate of interest on 30 year Treasury securities as specified by the Secretary of the Treasury for the month of November of the year immediately preceding the calendar year in which the lump sum is paid.

(b) For purposes of determining the maximum retirement benefit under IRC § 415 in Plan Section 1206, actuarial present value will be calculated using the following basis:

(1) For purposes of adjusting benefits or limitations on or after January 1, 2002, under Internal Revenue Code (Code) § 415(b)(2) and for determining the present value of plan benefits under Code § 417(e)(3), the applicable mortality table is the table provided under Revenue Ruling 2001-62.

(2) The interest assumption will be the rate specified for benefits payable in a form subject to Code Section 417(e)(3), using the plan year as the stability period and using the interest rate specified by the Secretary of the Treasury for the month of November of the year preceding the stability period; and five percent (5%) for all other purposes.

(3) Notwithstanding the foregoing, application of the table in Rev. Rul. 2001-62 shall not be made prior to January 1, 2003, if application prior to that date would cause a reduction in the amount of any distribution.

(c) For all other purposes, actuarial present value will be calculated using the following bases:

(1) The mortality assumption will be the 1971 Group Annuity Mortality Table, without adjustment.

(2) The interest assumption shall be seven percent (7%) per annum, compounded annually for all but disability retirements.

For disability retirements, the value of each form of payment shall be based on the 1965 Disabled Railway Employees' Ultimate Mortality Table, at an interest rate of seven percent (7%) per annum compounded annually.

Where applicable, the mortality of the spouse shall be based on the 1971 Group Annuity Mortality Table without adjustment. The forms are explained more fully in Plan Section 603.

(d) "Actuarial Equivalence" means two benefits of equal actuarial present value based on the actuarial factors and assumptions specified in the provision in which that phrase is used or, if not otherwise specified, based on the assumptions described in this Section.

Section 203. Break in Service

The term "Break in Service" means the failure of an Employee to complete more than 500 Covered Hours of Employment or Contiguous Noncovered Service within any Plan Year. For the short Plan Year of May 1, 1997 through December 31, 1997 only, if an Employee has less than 333 Covered Hours of Employment during this period, the Employee will incur a one-year Break in Service as to that Plan Year.

For purposes of Section 701 only, such Service shall be deemed to include hours of absence from work for any period not exceeding 501 hours by reason of pregnancy of the Employee, birth of a child of the Employee, placement of a child of the Employee in connection with his or her adoption by the Employee, or caring for such child for a period beginning immediately following his or her birth or placement. Allowance of hours for this purpose shall be either in the Plan Year in which the absence commences, if necessary to prevent a Break in Service, or the next following Plan Year, but not in both.

Section 204. Collective Bargaining Agreement

The term "Collective Bargaining Agreement" means a written labor agreement between a Union and an Employer or Employer organization under which Employer contributions are specified and required to be made to the Automotive Machinists Pension Trust and any substitution, extension, renewal or replacement of such a labor agreement under which Employer contributions are required to be made to this Plan.

Section 205. Contiguous Noncovered Service

The term "Contiguous Noncovered Service" means employment on or after May 1, 1976, with a currently participating Employer for which no contributions to this

Plan are required and which precedes or follows service for which contributions to this Plan are required without a quit, discharge or retirement occurring between such covered and noncovered service. An Employee shall be credited with one year of Contiguous Noncovered Service if he completes 1000 hours of such employment in a Plan Year for which he receives no Credited Future Service. For the short Plan Year of May 1, 1997 through December 31, 1997 only, an Employee who completes 667 hours or more of such employment, as defined above, shall be credited with one year of Contiguous Noncovered Service. An Employee shall be given credit for each hour of employment as defined in Section 206.

<u>Section 206. Covered Hours of Employment</u>

The term "Covered Hours of Employment" means: each hour of employment for which an Employee is paid, or entitled to be paid, directly or indirectly, by an Employer under the terms of a Collective Bargaining Agreement or associate agreement for the performance of duties during a Plan Year; all hours for which an Employee is paid, or is entitled to payment, by the Employer on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; and all hours for which backpay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Hours of Employment shall be determined on the basis of actual hours for which the Employee is paid or entitled to payment. Notwithstanding the foregoing, no more than 501 Hours of Employment shall be credited to an Employee for any single continuous period during which the Employee performs no duties. For the short Plan Year of May 1, 1997 through December 31, 1997 only, no more than 333 Hours of Employment shall be credited to an Employee for any single contiguous period during which the Employee performs no duties. This Section shall be applied pursuant to Department of Labor regulation §2530.200b-2, which is incorporated herein by reference.

Section 207. Credited Future Service

The term "Credited Future Service" means employment on or after the Employee's Effective Date of Coverage for which credit is due under Section 303.

Section 208. Credited Past Service

The term "Credited Past Service" means service by an Employee prior to his Effective Date of Coverage for which credit is due under Section 302. The term "Credited Past Service" does not include any past service credit awarded to an Employee of an Employer that withdraws from the Plan under the "Free Look" rule, which service is forfeited under that rule.

Section 209. Credited Service

The term "Credited Service" means the sum of Credited Past Service, Credited Future Service and Contiguous Noncovered Service.

Section 210. Effective Date of Coverage

The term "Effective Date of Coverage" means the date on which an Employee commences participation in the Plan, which is the date on which Employer contributions are first required to be made to the credit of the Employee in question. Participation of a Vested Employee shall continue until all benefits due under the Plan have been paid. Participation of a non-Vested Employee shall be terminated and his Effective Date of Coverage forfeited at the end of any Plan Year in which he suffers an one-year Break in Service. A non-Vested Employee who resumes Covered Hours-of Employment after incurring a one-year Break in Service shall recommence participation on the date on which Employer contributions are again required to be made to the Plan, and if the Employee subsequently completes more than 500 hours of Contiguous Noncovered Service or Covered Hours of Employment in a Plan Year before his consecutive one-year Breaks in Service equal or exceed the greater of (a) five, or (b) the years of Credited Service prior to termination, his Effective Date of Coverage shall be the most recent Effective Date of Coverage before the Break in Service.

If a non-Vested Employee resumes Covered Hours of Employment after his consecutive one-year Breaks in Service equal or exceed the greater of (a) five, or (b) the years of Credited Service prior to termination, he shall be treated as a new Employee and his Effective Date of Coverage shall be the date after such termination on which the Employer contributions are first required to be made to the credit of the Employee. Special rules regarding Associate participation are set forth in Section 1207.

Section 211. Effective Date of the Preferred Schedule

"Effective Date of the Preferred Schedule" means the on or after an Employee's Employer and the Union have determined whether to adopt the Preferred Schedule under the 2009 Rehabilitation Plan, as established by records maintained by the Administrator.

Section 212. Employee

The term "Employee" means any individual

A. Employed by an Employer under a Collective Bargaining Agreement; or

B. Employed by a Union which participates as an Employer under this Plan with respect to that individual in accordance with Plan Sections 213B and 1207 and who was previously a collectively bargained employee entitled to be treated as a collectively bargained employee under Treasury Regulations 1.410(b)-6(d)(2).

Section 213. Employer

The term "Employer" means any person or entity doing business in Washington, Oregon Idaho, Montana, Utah Wyoming or Colorado, which is expressly accepted by the Trustees, which has agreed in writing to be bound by the Trust Agreement, and which

A. Has Employees under a Collective Bargaining Agreement; or

B. Is a Union participating in this Plan for its eligible Employees under Plan Section 212B.

The initial or continued participation by such an Employer for its Employee group shall be compatible with the Plan and the basis on which other Employers contribute, as determined by the Board of Trustees.

Section 214. Grandfathered Group

The term "Grandfathered Group" means:

A. Any Employee or beneficiary whose Retirement Date is on or before March 1, 2009,

B. Any Employee who has submitted a retirement application which has been received by the Trust Office on or before March 24, 2009 and who subsequently retires on or before the Retirement Date specified in that application, or

C. Any Active Participant for Purposes of the 2009 Rehabilitation Plan, who submits a retirement application on or before April 30, 2009, and retires with a Retirement Date on or before July 1, 2009.

Section 215. Military Service

"Military Service" shall mean qualified military service under § 414(u)(5) of the Internal Revenue Code. Contributions, benefits and service credit with respect to qualified military service will be provided in accordance with § 414(u)(5) of the Internal Revenue Code, which provides for pension credit if an employee returns to work with the same employer or another signatory employer within the time specified in the statute.

The term "qualified military or other uniformed service" under IRC § 414(u)(5) means service in the Armed Services (including the Coast Guard), the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency or any other persons covered under the applicable regulations.

Section 216. Plan

The term "Plan" means the Pension Plan of the Automotive Machinists Pension Trust as in effect from time to time, together with written rules and regulations adopted by the Trustees for uniformity in its administration.

Section 217. Plan Year

The term "Plan Year" (after January 1, 1998) means the fiscal year of the Plan, which is a twelve month period commencing annually on January 1 and ending the following December 31. (Previously, the "Plan Year" was May 1 through April 30.)

Section 218. Retirement Date.

"Retirement Date" shall mean the date an Employee becomes eligible for Normal, Early, Rule of 85 Early, Disability, Late, or Retroactive Retirement, as described in Article IV, Eligibility for Benefits, and Section 606B, Retroactive Retirement Date.

Section 219. Trust Agreement

The term "Trust Agreement" means the legal instrument of which this Plan is a part and pursuant to which it is managed and administered as a qualified tax exempt pension plan and trust under the Internal Revenue Code, the Employee Retirement Income Security Act (ERISA), the Labor-Management Relations Act and other applicable legislation.

Section 220. Trustees

The term "Trustees" means those persons who direct this Plan and Trust as plan administrator pursuant to the Trust Agreement.

Section 221. Union

The term "Union" means any local or district lodge of the International Association of Machinists and Aerospace Workers and any other labor organization which is a party to a Collective Bargaining Agreement, subscribes in writing to the Trust Agreement, and is accepted by the Trustees.

Section 222. Vest

The term "Vest" or "Vested" means a permanent non-forfeitable right to retain accrued Credited Service and benefits notwithstanding any subsequent Break in Service. See Section 704.

ARTICLE III - ACCUMULATION OF CREDITED SERVICE

Section 301. Benefits Based on Credited Service

Eligibility for benefits under this Plan is based on years of Credited Service.

Section 302. Credited Past Service

A. Credit Due. An Employee receives retirement credit for employment prior to his Effective Date of Coverage at the rate of one year of Credited Past Service for each year of Continuous Service (see paragraph B) in Covered Employment prior to May 1, 1979 (see paragraph C), but subject to a maximum (see paragraph D).

B. Continuous Service. Continuous Service means employment for at least nine (9) months during any year without significant interruption. Employment for less than nine (9) months during any year shall be disregarded. No credit shall be allowed for employment by an Employee prior to a break in his Continuous Service. The Continuous Service of an Employee shall be broken if in any period of thirty-six (36) consecutive months he was employed for less than six hundred (600) hours; provided, however, an absence from such employment during the period commencing January 1, 1942 and ending January 1, 1946 shall be ignored in determining a break in his Continuous Service; and provided further, if an Employee was employed for less than six hundred (600) hours during any period of thirty-six (36) consecutive months due to illness or injury which prevented his being employed, an additional period of time equal to such period of illness or injury shall be considered in determining whether there was such a break in his Continuous Service. The Trustees by regulation may provide additional periods of grace for determining interruptions in continuous employment under classifications uniformly applicable to all Employees.

C. Covered Employment. "Covered Employment" means service by an Employee prior to May 1, 1979 which preceded his Effective Date of Coverage under any combination of the following classifications:

(1) All past service with his Employer at the time of his Effective Date of Coverage, provided his Effective Date of Coverage coincides with the date of commencement of participation in this Plan by such Employer.

(2) All past service in the Automotive Repair Industry with an Employer participating in this Plan.

(3) All past service in the Automotive Repair Industry with any non-participating Employer within the geographical scope of this Plan who then had a labor agreement with a Union now participating in this Plan; provided, however, in the event an Employee's Effective Date of Coverage is after May 1, 1963, his Covered Employment under this paragraph C shall be reduced by one year for each year or fraction thereof by which his Effective Date of Coverage is later than May 1, 1963.

D. Maximum. The maximum Credited Past Service for any Employee shall be determined in accordance with the following schedules:

(1) For Employees whose Effective Date of Coverage was before May 1, 1969:

Attained Age on Employee's Effective Date of Coverage	Maximum Allowable Years of Credited Past Service
55 years and under	10 years
56 years	11 years
57 years	12 years
58 years	13 years
59 years	14 years
60 years	15 years
61 years	16 years
62 years	17 years
63 years	18 years
64 years	19 years
65 years and over	20 years

(2) For Employees whose Effective Date of Coverage was on or after May 1, 1969:

Employee's Effective Date of Coverage	Maximum Allowable Years of Credited Past Service
May 1, 1969 – April 30, 1970	10 years
May 1, 1970 – April 30, 1971	9 years
May 1, 1971 – April 30, 1972	8 years
May 1, 1972 – April 30, 1973	7 years
May 1, 1973 – April 30, 1974	6 years
May 1, 1974 – April 30, 1975	5 years
May 1, 1975 – April 30, 1976	4 years
May 1, 1976 – April 30, 1977	3 years
May 1, 1977 – April 30, 1978	2 years
May 1, 1978 – April 30, 1979	1 year
May 1, 1979 or thereafter	0

Section 303. Credited Future Service

An Employee receives retirement credit from and after his Effective Date of Coverage pursuant to the following schedules:

A.	Covered Hours of Employment in Plan Years After May 1, 1976	Credited Future Service for Such Years
	1000 hours and over	1.0 year
	830 hours but less than 1000 hours	3/4 year
	660 hours but less than 830 hours	1/2 year
	501 hours but less than 660 hours	1/4 year
	less than 501 hours	none

For the short plan year of May 1, 1997 through December 31, 1997 brought about by the change in fiscal year-end from April 30, 1997 to December 31, 1997, a year of Credited Future Service shall be granted if an Employee completes 667 or more of Covered Hours of Employment during that eight-month period. Awards of less than one year of Credited Future Service shall be prorated, using 2/3rds of the above numbers. No fractional year of service shall be awarded if the Covered Hours of Employment during this period are less than 333. Similarly, for the short Plan Year, if the Employee has less than 333 Covered Hours of Employment, a Break in Service shall occur. The following schedule shall apply:

Covered Hours of Employment from May 1, 1997 through December 31, 1997	Pro Rata Credited Future Service
667 hours and over	1.0 year
501 hours but less than 667 hours	3/4 year
333 hours but less than 501 hours	1/2 year
less than 333 hours	0

B.	Covered Hours of Employment in Plan Years Before <u>May 1, 1976</u>	Pro Rata Credited <u>Future Service</u>
	1000 hours and over	1.0 year
	720 hours but less than 1000 hours	1/2 Year
	360 hours but less than 720 hours	1/4 year
	less than 360 hours	None

Section 304. Participation in Plan

All Employers shall participate for their respective Collective Bargaining Agreement Employees, provided that such Agreements may provide for waiting periods not exceeding six (6) months before Employer contributions to the Plan for an Employee are due. The rules of participation for Employees are set forth in Sections 210 and 1207.

ARTICLE IV - ELIGIBILITY FOR BENEFITS

Section 401. Normal Retirement.

An Employee who has retired, as defined in Section 408, shall be eligible for and have a nonforfeitable right to normal retirement income in accordance with Section 503 if:

A. He has attained age 65, and either

B. He has 5 years of Credited Service, or

C. He has attained the 5th anniversary of his Effective Date of Coverage. Anniversaries prior to a Break in Service shall be disregarded unless the Effective Date of Coverage is reinstated pursuant to Section 210.

Section 402. Early Retirement

A. Generally. An Employee who has retired, as defined in Section 408, shall be eligible for early retirement income determined in accordance with Section 504 if:

(1) He has attained age 55 but not yet attained age 65; and

(2) He has 5 years of Credited Service.

B. Rule of 85. An Employee who has retired, as defined in Section 408, shall be eligible for early retirement determined in accordance with Section 504 if:

(1) He has not attained age 65;

(2) The sum of his full years of age and Credited Future Service equals or exceeds 85;

(3) He has earned contributions to this Plan for 2,500 Covered Hours of Employment within the 60 months immediately preceding his retirement date; and

(4) Contiguous Non-Covered Service and Related Plan service credit do not apply under this rule.

Section 403. Late Retirement

If an Employee continues working beyond the date on which he would be eligible for normal retirement he shall be eligible for late retirement income in accordance with Section 505. Retirement must commence not later than the required beginning date under Section 606.

Section 404. Disability Retirement

An Employee shall be eligible for disability retirement income in accordance with Section 506 if:

A. He has not attained age 65; and

B. He has 5 years of Credited Service; and

C. He is totally and permanently disabled by bodily injury, disease or mental disorder which, on the basis of medical evidence, is found by the Trustees to be permanent and continuous during the remainder of the Employee's lifetime and which will render that Employee incapable of engaging in any regular employment for an Employer or engaging in any other regular occupation substantially gainful in character which he would otherwise have been expected to be capable of performing in light of his training, experience, and abilities; and

D. He becomes permanently and totally disabled while active in the Plan or within three Plan Years after incurring a Break in Service.

E. Evidence of disability satisfactory to the Trustees shall be provided, and the Employee shall submit to such additional medical examinations as the Trustees may require at the expense of the Trust. Disability will not be considered permanent until it has continued for a period of six consecutive months. However, the Trustees may waive this six month requirement if in their sole discretion they determine there can be no reasonable dispute as to whether such disability is both total and permanent. The Trustees may require satisfactory evidence of continued disability of an Employee receiving disability retirement benefits.

If an Employee ceases to be permanently and totally disabled, he shall report this information promptly and in writing to the Trustees.

<u>Section 405. Spouse's Preretirement Death Benefit</u>

If an Employee is Vested but dies prior to receiving any benefit payment under this Plan, his surviving spouse shall receive an annuity pursuant to Section 507; provided, however, the Employee and his surviving spouse must have been lawfully married throughout the one-year period ending on the earlier of the date of his death or the date of his eligibility for retirement income. Except for the foregoing, no pre-retirement death benefit shall be payable to a former spouse who was named as a beneficiary of a survivor benefit prior to a divorce unless the Employee designates the former spouse as the Employee's beneficiary in a written document after the date of the divorce or unless a QDRO specifically provides the spouse will receive a survivor benefit upon the Employee's death.

Section 406. Partial Benefit

An Employee who is subject to a Break in Service which commenced between May 1, 1987 and May 1, 1991, but is partially Vested under Section 704B, shall be deemed to have partially fulfilled the Credited Service requirements then in effect, to the extent he is Vested, and shall be eligible for a correspondingly lower retirement income or death benefit under Section 508. Partially Vested benefits shall become payable upon fulfillment of the age and requirements other than Credited Service applicable under one of the preceding Sections.

Section 407. Retirement

To be considered retired, an Employee must have a bona fide termination from employment with an Employer contributing to the Plan or who formerly contributed to the Plan. An Employee who retires and returns to work shall also be subject to Section 604, Reemployment After Retirement.

ARTICLE V AMOUNT OF BENEFITS

Section 501. Credited Past Service Rates

Normal retirement income for Credited Past Service shall be calculated at the following rates:

A. $6.00 per month for each year of Credited Past Service if the Employee has been credited with contributions at a rate of $.20 per hour or more.

B. $4.50 per month for each year of Credited Past Service if the Employee has not been credited with contributions at a rate of $.20 per hour or more.

If a Vested Employee had a Break in Service and later returned to work for an Employer prior to the date on which he first retires, the rate for his Credited Past Service shall be the rate in effect prior to such Break in Service, unless thereafter he has earned one-half year or more of Credited Future Service based on contributions of $.20 or more per hour.

Section 502. Credited Future Service Rates

A. For Employees who retire on January 1, 2000 or thereafter and have not had a Break in Service of one year or more as of January 1, 2000, the accrual rates shall be as follows:

(1) 5.35% of contributions for service in calendar years or Plan Years prior to 2004;

(2) 3.00% of contributions for service in calendar year 2004; and

(3) 2.00% of accrual-bearing contributions for service from January 1, 2005 through June 30, 2009; and

(4) 1.00% of accrual-bearing contributions for service on and after July 1, 2009.

For Employees who retire on January 1, 2000 or thereafter and who at any time prior to January 1, 2000 have one or more Breaks in Service of one year or more, the accrual rates for service in calendar years or Plan Years following the most recent Break in Service shall be the accrual rates described in paragraphs (1), (2) and (3) above. The accrual rates for service in calendar years preceding any Break in Service shall be subject to the provisions of Subsections H and I.

B. For Employees who retire between January 1, 1999 and December 31, 1999 and have not had a Break in Service of one year or more as of January 1, 1999, the accrual rate for service in calendar years prior to January 1, 1999 shall be 5.15%.

For Employees who retire between January 1, 1999 and December 31, 1999 and who at any time prior to January 1, 1999 have one or more Breaks in Service of one year or more, the accrual rate shall be 5.15% of contributions for service in calendar years following the most recent Break in Service. The accrual rates for service in calendar years preceding any Break in Service shall be subject to the provisions of Subsections H and I.

C. For Employees who retire between May 1, 1991 and December 31, 1998 and have not had a Break in Service of one year or more as of January 1, 1999, the accrual rate for service in Plan Years prior to January 1, 1999 shall be 4.65%.

For Employees who retire between May 1, 1991 and December 31, 1998 and who at any time prior to May 1, 1991 have one or more Breaks in Service of one year or more, the accrual rate shall be 4.65% of contributions for service in Plan Years following the most recent Break in Service prior to May 1, 1991. The accrual rates for service in Plan Years preceding any Break in Service prior to May 1, 1991 shall be subject to the provisions of Subsections H and I.

D. For Employees who retire between May 1, 1990 and April 30, 1991 and have not had a Break in Service of one year or more as of May 1, 1990, the accrual rate for service in Plan Years prior to May 1, 1990 shall be 4.60% and the accrual rate for service between May 1, 1990 and April 30, 1991 shall be 4.55%.

For Employees who retire between May 1, 1990 and April 30, 1991 and who at any time prior to May 1, 1990 have one or more Breaks in Service of one year or more, the accrual rate shall be that described in the preceding paragraph for Plan Years following the most recent Break in Service. The accrual rates for service in Plan Years preceding any Break in Service prior to May 1, 1990 shall be subject to the provisions of Subsections H and I.

E. For Employees who retire between May 1, 1989 and April 30, 1990 and have not had a Break in Service of one year or more as of May 1, 1989, the accrual rate for service in Plan Years prior to May 1, 1990 shall be 4.55%.

For Employees who retire between May 1, 1989 and April 30, 1990 and who at any time prior to May 1, 1989 have one or more Breaks in Service of one year or more, the accrual rate shall be 4.55% for Plan Years following the most recent Break in Service. The accrual rates for service in Plan Years preceding any Break in Service shall subject to the provisions of Subsections H and I.

F. For Employees who retire between May 1, 1988 and April 30, 1989 and have not had a Break in Service of one year or more as of May 1, 1988, the accrual rate for service in Plan Years prior to May 1, 1989 shall be 4.45%.

For Employees who retire between May 1, 1988 and April 30, 1989 and who at any time prior to May 1, 1988 have one or more Breaks in Service of one year or more, the accrual rate shall be 4.45% for Plan Years following the most recent Break in Service. The accrual rates for service in Plan Years preceding any Break in Service shall be subject to the provisions of Subsections H and I.

G. For Employees who retire between May 1, 1987 and April 30, 1988 and have not had a Break in Service of one year or more as of May 1, 1987, the accrual rate for service in Plan Years prior to May 1, 1988 shall be 4.00%.

For Employees who retire between May 1, 1987 and April 30, 1988 and who at any time prior to May 1, 1987 have one or more Breaks in Service of one year or more, the accrual rate shall be 4.00% for Plan Years following the most recent Break in Service. The accrual rates for service in Plan Years preceding any Break in Service shall subject to the provisions of Subsections H and I.

H. Subject to the specific provisions of Subsections A through G, a Break in Service has the affect of freezing the accrual rate at levels in effect on the date that the Break in Service becomes effective. The effective date of benefit accrual rates in effect prior to January 1, 2000 are shown below:

(1) Effective January 1, 1999, 5.15% of contributions extended retroactively to prior periods.

(2) Effective May 1, 1991, 4.65% of contributions extended retroactively to prior periods.

(3) Effective May 1, 1990, 4.55% of contributions between May 1, 1990 and April 30, 1999 and 4.6% of contributions extended retroactive to prior periods.

(4) Effective May 1, 1989, 4.55% of contributions extended retroactive to prior periods.

(5) Effective May 1, 1988, 4.45% of contributions extended retroactive to prior periods.

(6) Effective May 1, 1987, 4.00% of contributions extended retroactive to prior periods.

I. The above rates shall not apply to Employees retired or subject to a Break in Service commencing prior to May 1, 1987, except that one-time supplemental payments were provided to all previously retired Employees or their beneficiaries by Amendments 16, 17, 18, 20 and 29; the monthly benefit for Employees retired prior to May 1, 1988 was increased 3% by Amendment 14 and 4% by Amendment 29 for Employees who retired prior to May 1, 1996 who were on pay status as of December 31, 1996 and their beneficiaries; and provided further, the monthly benefit for Employees who retired prior to May 1, 1997 who were on pay status as of December 1, 1997, and their beneficiaries, was increased by two percent (2%), and such persons are also awarded a supplemental nonrecurring benefit of $650.00 paid in December, 1997 and $350.00 in January, 1998.

A supplemental non-recurring benefit of $350.00, payable in December 1998, and an additional check of $650, payable in January 1999, is awarded to all retired Employees and beneficiaries who were in retiree status as of December 31, 1997 and receiving a pension check as of December 1, 1998. A supplementary, non-recurring pension benefit of the greater of one month's payment or, except for reciprocity pensioners and their beneficiaries, the sum of $750, is awarded to each pensioner or beneficiary receiving a pension check on December 1, 1999, payable in December, 1999. A similar benefit will be provided to each pensioner and beneficiary receiving a pension check on December 1, 1999, payable in June, 2000. A supplementary, non-recurring pension benefit of the greater of one month's payment or, except for reciprocity pensioners and their beneficiaries, the sum of $1,000, is awarded to each pensioner or beneficiary receiving a pension check on December 1, 2000, payable in December, 2000. The monthly pension benefit of pensioners and beneficiaries in pay status as of December 31, 1999 shall be increased by 4%.

Section 503. Normal Retirement Income

Monthly normal retirement income is the sum of the payments for Credited Past and Future Service determined by Sections 501 and 502. Normal retirement income shall be accrued on the basis of a life annuity described in Section 603A.

Section 504. Early Retirement Income

A. For Retirement Dates on and after July 1, 2009, except as provided in 504B below, a Participant's Early Retirement Benefits shall be calculated in accordance with the following table:

Age at Retirement	Early Retirement Factor
65	100%
64	92%
63	84%
62	76%
61	68%

Age at Retirement	Early Retirement Factor
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%
54	30%
53	25%
52	20%
51	15%
50	10%

(B) Benefits Accrued Prior to July 1, 2009. Early Retirement Benefits accrued prior to July 1, 2009 shall be calculated in accordance with paragraphs (1) and (2) below for (i) Employees in the Grandfathered Group, and (ii) for Participants Treated as Active Participants under the 2009 Rehabilitation Plan (who do not qualify as members of the Grandfathered Group) with Retirement Dates on and after July 1, 2009, provided that any benefit payments owed after the Effective Date of the Preferred Schedule shall be determined in accordance with 504A:

(1) Standard Rate. Monthly early retirement income at the standard rate shall be determined as follows:

(a) First determine the monthly normal retirement income as if the Employee were age 65 at the date-of his retirement.

(b) Next, to take account of the fact that the Employee is younger than age 65, reduce the amount determined by paragraph (1):

(i) If the Employee retires between ages 60 and 65, the amount determined by paragraph (1) is reduced by 1/4 of 1% for each month his retirement precedes age 65.

(ii) If the Employee retires between ages 55 and 60, the amount determined by paragraph (1) is reduced by 1/4 of 1% for each month between ages 60 and 65 and 1/2 of 1% for each month his retirement precedes age 60.

(2) Rule of 85. Monthly early retirement income for an Employee eligible under Section 402B shall be determined by the following table:

Rule of 85 Early Retirement Pension Reduction Factors

Rule of 85 Early Retirement Pension expressed as a fraction of Normal Retirement Pension

(Months)

Age at Retire-ment (Years)	**0/12**	**1/12**	**2/12**	**3/12**	**4/12**	**5/12**	**6/12**	**7/12**	**8/12**	**9/12**	**10/12**	**11/12**
65	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
64	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
63	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
62	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
61	0.9700	0.9725	0.9750	0.9775	0.9800	0.9825	0.9850	0.9875	0.9900	0.9925	0.9950	0.9975
60	0.9360	0.9388	0.9417	0.9445	0.9473	0.9502	0.9530	0.9558	0.9587	0.9615	0.9643	0.9672
59	0.8960	0.8993	0.9027	0.9060	0.9093	0.9127	0.9160	0.9193	0.9227	0.9260	0.9293	0.9327
58	0.8560	0.8593	0.8627	0.8660	0.8693	0.8727	0.8760	0.8793	0.8827	0.8860	0.8893	0.8927
57	0.8160	0.8193	0.8227	0.8260	0.8293	0.8327	0.8360	0.8393	0.8427	0.8460	0.8493	0.8527
56	0.7660	0.7702	0.7743	0.7785	0.7827	0.7868	0.7910	0.7952	0.7993	0.8035	0.8077	0.8118
55	0.7160	0.7202	0.7243	0.7285	0.7327	0.7368	0.7410	0.7452	0.7493	0.7535	0.7577	0.7618
54	0.6660	0.6702	0.6743	0.6785	0.6827	0.6868	0.6910	0.6952	0.6993	0.7035	0.7077	0.7118
53	0.6160	0.6202	0.6243	0.6285	0.6327	0.6368	0.6410	0.6452	0.6493	0.6535	0.6577	0.6618
52	0.5660	0.5702	0.5743	0.5785	0.5827	0.5868	0.5910	0.5952	0.5993	0.6035	0.6077	0.6118
51	0.5160	0.5202	0.5243	0.5285	0.5327	0.5368	0.5410	0.5452	0.5493	0.5535	0.5577	0.5618
50	0.4660	0.4702	0.4743	0.4785	0.4827	0.4868	0.4910	0.4952	0.4993	0.5035	0.5077	0.5118

C. Adjustment. An Employee's Early Retirement Date shall be determined in years and completed months. The reduction factors for ages not shown in the above tables will be determined by interpolating between the factors shown.

Early retirement income shall be subject to further adjustment according to the form of payment selected pursuant to Section 603.

Section 505. Late Retirement Income

Monthly late retirement income is normal retirement income increased by the benefits payable on account of Credited Future Service earned after normal retirement date.

Section 506. Disability Retirement Income

A. Applications Received Prior to May 1, 2009. Disability retirement income for eligible employees whose applications were received prior to May 1, 2009 shall be calculated in accordance with the following:

Disability retirement income for an Employee eligible under Section 404 shall be equal to 120% of the Employee's early retirement income earned to the date of disability and shall continue so long as the Employee continues to be disabled in accordance with Section 404; provided, however, disability retirement income shall not exceed the Employee's normal retirement income earned to the date of disability nor be less than the greater of A or B:

A. $100 per month, or

B. 120% of the Employee's early retirement income calculated as of age 55.

If the disabled Employee meets the requirements of Section 402B and 504B regarding the Rule of 85, his disability retirement income shall not exceed his normal retirement income earned to the date of disability nor be less than the greater of A or B:

A. $100 per month, or

B. 120% of the Employee's early retirement income under Section 504.

Upon becoming eligible for disability retirement income, the monthly payments will be made retroactively to the first of the month following commencement of disability or six months prior to receipt of the Employee's application, whichever is later. Minimum disability income shall be prorated for retirees relying on reciprocal credits.

B. Applications Received On or After May 1, 2009. Disability retirement income for Employees whose applications are received on or after May 1, 2009 will be equal to the Early Retirement Benefit determined in accordance with subsection 504A above and further reduced using the actuarial equivalency factors described in Section 202(c) for disability retirement dates prior to age 50.

Section 507. Spouse's Preretirement Death Benefit

If an Employee dies prior to his retirement while Vested and otherwise is eligible under Section 405, the surviving spouse of the Employee shall be paid a preretirement death benefit. This death benefit shall be a Qualified Preretirement Survivor Annuity subject to the following terms and conditions:

A. Death Before Age 55. If a Vested Employee dies before attaining age 55, the Annuity shall commence on the first day of the month after the 55th anniversary of his birth and continue during the life of his surviving spouse. The monthly Annuity amount shall be the same as the amount payable to the spouse under a 50% Survivor Option pursuant to Section 603B if the Employee had retired under that option at age 55 and died the next day.

B. Death After Age 55. If a Vested Employee dies after attaining age 55, the Annuity shall commence on the first day of the month after his death and continue during the life of his surviving spouse. The monthly Annuity amount shall be the same as the amount payable under a 50% Survivor Option pursuant to Section 603B as if the Employee had retired under that option on the day before his death.

C. Lump Sum. If the present value of the Annuity under this Section is less than $5,000, the same shall be paid in a lump sum in lieu of monthly payments.

D. Death After Retirement. If an Employee dies after payment of any retirement benefit, no death benefit shall be paid except as specified in the payment option selected by the Employee and his spouse pursuant to Section 603.

Section 508. Prorated Benefits

A. An Employee who is subject to a Break in Service but partially Vested in accordance with Plan Section 704B shall receive partial benefits pro rata in accordance with Section 704B.

B. Benefits for an Employee based on reciprocal credits pursuant to Plan Section 902 shall be pro-rata to the extent the Employee's Credited Service under this Plan is not sufficient for the requirements of this Plan.

ARTICLE VI FORM AND PAYMENT OF BENEFITS

Section 601. Form of Payment

An Employee's retirement benefit is payable monthly according to one of several alternative forms, one of which must be selected by the Employee and his spouse. These forms include:

A. Life Annuity Option;
B. 50% Survivor Option;
C. 75% Survivor Option;
D. 100% Survivor Option; and
E. Social Security Adjustment Option (This form of payment is not available effective with Retirement Dates after March 24, 2009).

Section 602. Application for Retirement: Election of Benefits: Designation of Beneficiary

A. Application for Retirement. Application for retirement shall be made in writing on such form and in such manner as prescribed by the Trustees.

Each Employee and his spouse shall furnish accurate information and evidence requested to administer this Plan. If benefits are paid in reliance on an inaccurate statement, whether supplied by the Employee or otherwise, or in the event of error in determination of such benefits, the Trust shall be entitled to recover all sums paid to the Employee or other claimant which are in excess of sums properly due.

Upon receipt by the Plan Administration Office of the Employee's written application, the Employee shall receive a written explanation of the terms and conditions of the various forms of payment for which he is eligible. The written explanation shall also describe the terms and conditions of the 50% Survivor Option; the right to make, and the effect of an election to waive the 50% Survivor Option; the right of the spouse to consent to the waiver; and the Employee's right to revoke an election, and the effect of the revocation. The written explanation shall be provided no less than 30 days and no more than 180 days prior to the Retirement Date, unless, pursuant to this Section, the Employee and the Employee's spouse elect to commence benefits less than 30 days after the written explanation is given or in the case of an Early, Rule of 85 Early, or Disability Retirement, the Employee and the Employee's spouse elect a Retroactive Retirement Date.

B. Election of Form of Payment. For purposes of electing a form of payment, or revoking an election, each Employee shall have an election period determined as follows.

(1) Written Explanation Provided More than 180 Days Before Retirement Date. If the written explanation described in this Section is provided more

than 180 days before the Employee's retirement date, the election period is the 180 days immediately preceding the retirement date.

(2) Written Explanation Provided 30 to 180 Days Before Retirement Date. If the written explanation is provided 30 to 180 days before the Employee's retirement date, the election period commences on the date the written explanation was given and ends on the retirement date.

(3) Written Explanation Provided Less Than 30 Days Before Retirement Date. If the written explanation is provided less than 30 days before the Retirement Date, but not later than such date, the Employee may consider the election for at least 30 days after receiving the written explanation. In the alternative, the Employee, with applicable spousal consent, may make an election of the form of payment in less than 30 days, but:

(a) the first retirement payment will not be issued before the expiration of the seven-day period commencing the day after the written explanation was given; and

(b) the election period will end on the later of the Employee's retirement date, the expiration of the seven-day period commencing the day after the written explanation was given, or the date the first retirement income payment is negotiated.

(4) Written Explanation Provided After Retirement Date. If the written explanation is provided after an Employee's Retirement Date, an Employee who is eligible may elect:

(a) a Retroactive Retirement Date, provided the Employee, with spousal consent, affirmatively elects the retroactive Retirement Date, and further provided that the election period described in this Article shall be determined from the date of the actual commencement of benefits, rather than from the Retirement Date; or

(b) in the case of Early, Special Early, or Rule of 85 Early Retirement, a new Retirement Date that is after the date the written explanation is provided; or

(c) in the case of Normal Retirement, and in lieu of (a), a commencement date that is after the date the written explanation is provided, and a benefit which is the Actuarial Equivalent of the accrued benefit as of the date the Employee was otherwise eligible to commence Normal Retirement, subject to Article 6.4, Suspension of Pension Payments.

C. Change in Election. Neither the form of payment under Sections 601 and 603 nor the type of retirement selected under Sections 503 through 506 may be changed after expiration of the election period; provided however, an Employee who has applied for a disability retirement from Social Security but has not received it, can elect instead to receive early retirement income, if eligible for the benefit under this Plan, and if eligibility for disability retirement is established under this Plan within twelve (12) calendar months of the Employee's early retirement date, the Trustees may allow a change to disability retirement, with an adjustment in the monthly benefit, retroactive to the later of the disability effective date or the disability application date.

In the event a married Employee at retirement fails properly to select another form of payment, he and his spouse shall receive the 50% Survivor Option under Section 603. But if an unmarried Employee at retirement fails to select another form of payment he shall receive the Life Annuity Option under Section 603A.

If one of the forms of Survivor Option under Section 603B is payable, but the spouse or other contingent annuitant dies before the Employee retires, the life annuity under Section 603A will become payable as if a survivor option had not been specified.

In addition, if an Employee's election results in the Employee exceeding the IRC 415 limits, and the information upon which the IRC 415 determination is based was not available during the 90-day election period, the administrator is authorized to allow the Employee to change the Employee's election of a Life Annuity Option to some form of Survivor Option, or from one form of Survivor Option to another, effective on the Employee's retirement date or if later, at the commencement of the first calendar year in which the Employee will exceed the IRC 415 limit.

D. Waiver of Spouse's Rights. Election of a form of payment, other than the Survivor Option under Section 603B, must be consented to by the Employee's spouse during the election period under Section 602B. The consent will designate a beneficiary (or form of payment) which may not be changed without spousal consent, unless the consent permits designation by the Employee without further spousal consent, or unless the change is to a 50% Survivor Option under Section 603B. The spouse's consent will acknowledge the effect of the election and be witnessed by a Plan representative or a notary public. Notwithstanding his consent requirement, if the Employee establishes to the satisfaction of the Trustees that such written consent cannot be obtained because there is no spouse or the spouse cannot be located, or for any other reason provided by the Secretary of the Treasury or his delegate, such election can be made without the consent of any person.

Section 603. Retirement Income Payments

An Employee eligible for retirement income shall select one of the following forms of payment:

A. Life Annuity Option. The usual form for retirement benefit payments is a monthly life annuity commencing on the first day of the month following the date the Employee makes application and meets the requirements for retirement.

If the Employee dies before March 24, 2009, such annuity payments equal the sum of all contributions made for him, the difference shall be paid to his beneficiary or next of kin under Section 508. Otherwise, such payments shall cease with the payment for the month in which his death occurs.

If the Employee elects an optional form of benefit, any payment after his death will be determined by the terms of that option.

B. Survivor Options. Under this form of payment the Employee receives a monthly retirement income which is actuarially reduced to reflect continuing payments to his spouse or other contingent annuitant after his death. Such payments may be either 100%, 75%, or 50% of the Employee's appropriately reduced monthly retirement income. The actuarial value of these options shall be equivalent to the normal form of retirement benefit stated in paragraph A above. Except as provided below, after payments to the Employee have commenced, the election to receive a Survivor Option may not be revoked nor another spouse or contingent annuitant substituted. Notwithstanding the foregoing, if the spouse or other contingent annuitant dies before the Employee, upon application by the Employee the monthly retirement income thereafter may be increased to the Life Annuity Option rate. If the Employee designated his spouse (or the person who subsequently becomes his spouse) as contingent annuitant, and the Employee is subsequently divorced, the monthly retirement income thereafter may be increased to the Life Annuity Option rate if the Employee's spouse provides a formal written waiver of rights to any present or future benefit payments under the terms of a Qualified Domestic Relations Order (QDRO). The QDRO must be in a written form suitable to the Board of Trustees, who shall have sole discretion in determining the acceptability of any language or terms therein.

C. Social Security Adjustment Option. Under this form of benefit, the Employee receives a higher retirement income rate prior to and a reduced rate after commencement of his social security payments so that insofar as practical a combined level income from the Plan and his predicted social security Primary Old Age Benefit will result. This Option may be combined with one of the Survivor Options under Section 603B. This form of payment is not available for disability retirements under

Plan Section 404. This form of payment is not available effective with Retirement Dates after March 24, 2009.

D. Minimum Payment Rate. If the present value of the accrued benefits under the Plan is less than $5,000 for an Employee or beneficiary, the same must be paid in a lump sum.

Section 604. Reemployment After Retirement - Suspension of Benefits

A. If a retired Employee becomes Reemployed, he shall report his Reemployment to the Plan Administration Office. If a retired Employee returns to work and fails to notify the Plan Administration Office, the Trustees will presume the retired Employee is working 40 hours or more per month if there is evidence the Employee is Reemployed. After he has worked 501 hours in a Plan Year, a retired Employee shall not be entitled to retirement payments for the remainder of the Plan Year in any month in which he is Reemployed 40 hours or more and such payments shall be forfeited. "Reemployment" shall mean work for a participating or formerly participating or reciprocal Plan employer in:

(1) The geographic area covered by the Plan;

(2) An industry in which Employees are employed and earning Credited Future Service under the Plan; and

(3) A trade or craft in which the Employee was employed at any time under the Plan.

B. Retirement payments shall remain suspended until the earlier of the first month of the next Plan Year, or the Employee notifies the Plan Administration Office in writing that he has ceased to be Reemployed, provided that an Employee's retirement payments shall not be suspended during any period of Reemployment after a Retired Employee attains age 65.

C. Retirement payments shall resume thereafter and continue unless and until payments are subject to suspension as provided above. Subject to the provisions for offset of overpayments, below, the first payment shall include retirement payments for those months in which the retired Employee was Reemployed for less than 40 hours per month. In the event a retired Employee receives and retains payments during any month in which such payments were subject to forfeiture, the retired Employee shall forfeit all payments otherwise due during the first three (3) months following cessation of Reemployment, until the full amount of the overpayment is recovered. If the full amount has not been recovered from the first three (3) payments otherwise due, subsequent payments to the retired Employee or his beneficiary shall be reduced by an amount not to exceed 25% of the amount otherwise payable until recovery of the overpayment. Offsets will be limited to overpayments due to Reemployment.

D. If a retired Employee earns Covered Hours of Employment in a Plan Year, he shall receive increased Credited Service for such employment.

E. If an Employee having elected early retirement is Reemployed, there shall be a one-time actuarial adjustment to his retirement income as of the month payments resume, on the basis of the early retirement reduction factor(s) applicable to the Employee's adjusted age. The adjusted age shall be the Employee's original retirement age increased by the number of months in which he was Reemployed for 40 hours or more. The reduction factor(s) will be based upon those in effect when the Employee's retirement income originally began.

Section 605. Duplication of Pension

A retired Employee shall not be entitled to payment under this Plan of more than one type of retirement income payment at any one time, nor shall one type of pension under Sections 503 through 506 of the Pension Plan be superseded by another except as authorized under Section 602B hereof, or where an Employee who is retired on disability recovers and subsequently re-retires on his normal or early retirement date.

Section 606. Commencement of Benefits and Retroactive Payments

A. Commencement. Retirement income or other payments will commence on the first day of any month following receipt of written application and suitable election of a form of benefit payment.

In the event that an Employee is eligible for a normal retirement income but does not file a written application in accordance with Section 602, upon proper application he shall be entitled to such payment as of the later of:

(1) The first day of the month following the date the Employee's written application is received by the Plan Administration Office and the written explanation is provided;

(2) The first day of the month following the month in which he became eligible for Normal retirement; or

(3) The month he attains age 65; or

(4) May 1, 1976.

B. Retroactive Retirement Date. An Employee who elects a retroactive Retirement Date shall receive a make-up payment reflecting missed payments between the Employee's Retirement Date and the date of the actual commencement of benefits, plus interest at 4% per annum. Future monthly benefits will be in the amount that monthly payments would be if benefits had actually commenced on the Retroactive Retirement Date. This provision is subject to Section 604, Reemployment after Retirement.

C. Spouse. Before an Employee's retirement date, the term "spouse" means the legal spouse of the Employee at the time of the determination. On or after the Employee's retirement date, the term "spouse" means the legal spouse of the Employee on his retirement date, provided that if the Employee elects a retroactive retirement date, the spouse is determined as of the date benefits actually commence. For the avoidance of doubt, effective June 26, 2013, an Employee's legal spouse may be a person of either the same or opposite gender.

(D) Minimum Distribution Requirements.

Section 1. General Rules.

1.1 Effective Date. These provisions will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

1.2 Precedence. The requirements of this article will take precedence over any inconsistent provisions of the plan.

1.3 Requirements of Treasury Regulations Incorporated. All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

1.4 TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this article, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

Section 2. Time and Manner of Distribution.

2.1 Required Beginning Date. The Employee's entire interest will be distributed, or begin to be distributed, to the Employee no later than the Employee's required beginning date. For purposes of this Article, the "required beginning date" shall mean:

For an Employee other than a "5% owner" or a "terminated vested" Employee who attains age 70-1/2 after December 31, 1998, the "required beginning date" is April 1 following the later of:

(a) The calendar year in which the Employee attains age 70½; or

(b) The calendar year in which the Employee retires.

Attainment of age 70½ shall have the meaning set forth in Treasury Regulation 1.401(a)(9)-2 (Q&A-3). Minimum distributions shall be made in accordance with this Article VI, Section 606B of the Plan and Treasury Regulations under Section 401(a)(9) of the Internal Revenue Code.

An Employee who is a "5% owner," as determined under Section 416 of the Internal Revenue Code, or "terminated vested" Employee under Article VII, Section 704 of the Plan, may not postpone his required beginning date beyond April 1 of the calendar year following which he attains age 70½ , even if the Employee continues employment.

2.2 Death of Employee Before Distributions Begin. If the Employee dies before distributions begin, the Employee's entire interest will be distributed, or begin to be distributed, no later than as follows:

a. If the Employee's surviving spouse is the Employee'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 Employee died, or by December 31 of the calendar year in which the Employee would have attained age 70½, if later.

b. If there is no surviving spouse but the Employee has designated an eligible beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died.

c. If there is no surviving spouse and no designated beneficiary, distributions shall be made to the person entitled to the benefit provided for in section 508B of the Plan as of September 30 of the year following the year of the Employee's death. The Employee's entire interest will be distributed by December 31 of the calendar year of the fifth anniversary of the Employee's death.

d. If the Employee's surviving spouse is the Employee's sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this section 606(B)(2.2), other than section 606(B)(2.2)(a), will apply as if the surviving spouse were the Employee.

For purposes of this section 606B(2.2) and 606(B)(5), distributions are considered to begin on the Employee's required beginning date (or, if section 606(B)(2.2)(d) applies, the date distributions are required to begin to the surviving spouse under section 606B(2.2)(a)). If annuity payments irrevocably commence to the Employee before the Employee's required beginning date (or to the Employee's surviving spouse before the date distributions are required to begin to the surviving spouse under section 606B(2.2)(a)), the date distributions are considered to begin is the date distributions actually commence.

2.3 Form of Distribution. Distributions will be made in accordance with sections 606B(3), B(4) and B(5) of this article.

Section 3. Determination of Amount to be Distributed Each Year.

3.1 General Annuity Requirements. If the Employee's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

a. the annuity distributions will be paid in periodic payments made at 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 606B(2.2)(a) or B(2.2)(b)

c. once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

d. payments will either be non-increasing or increase only as follows:

(1) by an annual percentage increase that does not exceed the annual increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(2) to the extent of the reduction in the amount of the Employee's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section 4 dies or is no longer the Employee's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(3) to pay increased benefits that result from a plan amendment.

3.2 Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Employee's required beginning date (or if the Employee dies before distribution begins), the date distributions are required to begin under section 606B(2.2)(a) or (2.2)(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. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Employee's benefit accruals 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 Employee's required beginning date.

3.3 Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Employee 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 amount accrues.

Section 4. Requirements for Annuity Distributions That Commence During Employee's Lifetime.

4.1 Joint Life Annuities Where the Beneficiary Is Not the Employee's Spouse. If the Employee's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Employee and a non-spouse beneficiary, annuity payments to be made on or after the Employee's required beginning date to the designated beneficiary after the Employee'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 Employee using the table set forth in Q&A-2 of section 1.401(c)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Employee and a non-spouse 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.

4.2 Period Certain Annuities. Unless the Employee'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 Employee's lifetime may not exceed the applicable distribution period for the Employee under the Uniform Lifetime Table set forth in section 1.401(d)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Employee reaches age 70, the applicable distribution period for the Employee is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Employee as of the Employee's birthday in the year that contains the annuity starting date. If the Employee's spouse is the Employee'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 Employee's applicable distribution period, as determined under this section 4.2 or the joint life and last survivor expectancy of the Employee and the Employee's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(e)(9)-9 of the Treasury regulations, using the Employee's and spouse's attained ages as of the Employee's and spouse's birthdays in the calendar year that contains the annuity starting date.

Section 5. Requirements for Minimum Distributions Where Employee Dies Before Date Distributions Begin.

5.1 Employee Survived by Designated Beneficiary. If the Employee dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Employee's entire interest will be distributed, beginning not later than the time described in section 606B(2.2)(f)or (B)(2.2)(g), over the life of the designated beneficiary or over a period certain not exceeding:

a. 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 Employee's death; or

b. 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.

5.2 No Designated Beneficiary. If the Employee dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Employee's death, distribution of the Employee's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

5.3 Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Employee dies before the date distribution begins, the

Employee's surviving spouse is the Employee's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 606B(5.3) will apply as if the surviving spouse were the Employee, except that the time by which distributions must be made will be determined without regard to section B(2.2)(a).

Section 6. Definitions.

6.1 Designated beneficiary. The individual who is designated as the beneficiary under section 602 of the Plan and is the designated beneficiary under section 401(b)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, of the Treasury Regulations.

6.2 Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Employee's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Employee's required beginning date. For distributions beginning after the Employee' death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 606B(2.2).

6.3 Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(c)(9)-9 of the Treasury Regulations.

6.4 Required beginning date. The date specified in section 606B(2.1) of the Plan.

Section 607. Qualified Domestic Relations Order

Benefits under this Plan may not be assigned, transferred, alienated or anticipated, as is more fully stated in the Agreement and Declaration of Trust. However, any benefit otherwise payable under the Plan shall be subject to a Qualified Domestic Relations Order in accordance with all requirements of Section 206(d)(3) of the Employee Retirement Income Security Act of 1974 and Internal Revenue Code Section 414(p), including any amendments thereof and applicable regulations. Accordingly, to be qualified such an order shall not require the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan, and shall not require the Plan to provide increased benefits determined on the basis of actuarial value and shall otherwise comply with all requirements cited above. The Plan Administrator shall evaluate domestic relations order when received and within 30 days notify the Employee and any alternate payee named in the Order of the receipt of such Order and whether the Order is deemed to be qualified. Any alternate payee may designate a representative for receipt of copies of notices sent to the alternate payee. During any period in which the qualified status of a Domestic Relations Order is being determined sums otherwise payable to an alternate payee shall be withheld for up to 18 months, until payment can be made in accordance with a final Qualified Order. If not so resolved, payment of the reserved sums shall be made as if there were no such Order. If qualified thereafter, a Domestic Relations Order shall be given effect prospectively only.

ARTICLE VII BREAK IN SERVICE AND VESTING

Section 701. Break in Service

In order to accumulate Credited Service toward retirement benefits, Employees must meet the minimum service requirements of the Plan. Failure to do so will result in a Break in Service.

A Break in Service will occur at the end of any Plan Year in which an Employee is not credited with more than 500 Covered Hours of Employment or other service pursuant to Section 201, 203 and 204.

Section 702. Forfeiture of Prior Credited Service

All prior Credited Past and Future Service of a non-Vested Employee shall be canceled if he incurs a number of consecutive Breaks in Service which equals or exceeds the greater of (a) five or (b) the sum of his previously uncancelled Credited Future Service and Contiguous Non-Covered Service.

Section 703. Reinstatement of Prior Credited Service

After a non-Vested Employee incurs a Break in Service, but prior to cancellation under Section 702, his prior Credited Service shall be disregarded, unless and until the Employee is credited with more than 500 hours of Contiguous Noncovered Service or Credited Future Service in a subsequent Plan Year, in which event his Credited Service shall be reinstated.

In no event shall such prior Credited Service be reinstated after it is canceled in accordance with Section 702.

Section 704. Vested Interest

A. After an Employee has accumulated a total of 5 years of Credited Service, his Credited Service shall Vest and he will be entitled to receive his accrued retirement benefit at his normal, early or late retirement date, regardless of any subsequent Break in Service. Entitlement to normal retirement income shall Vest for any other Employee who meets the normal retirement requirements of Section 401.

B. An Employee who is subject to a Break in Service between May 1, 1987 and May 1, 1991 and has less than ten (10) years of Credited Service shall be partially Vested and shall be entitled to partial benefits under Plan Sections 407 and 509 according to the following schedule:

Credited Future Service	Vested Percentage of Accrued Retirement Income
Less than five (5) years	0
Five (5) years	50%
Six (6) years	60%
Seven (7) years	70%
Eight (8) years	80%
Nine (9) years	90%
Ten (10) years	100%

C. Benefits for an Employee who is subject to a Break in Service prior to May 1, 1987 remain Vested according to the Plan provisions in effect at the time of the Employee's Break in Service.

D. The Vesting computation period shall be the Plan Year.

E. If an Employee earns less than 501 Covered Hours of Employment, but the sum of his Covered Hours of Employment and Contiguous Noncovered Service for that Plan Year equals or exceeds 1,000 hours, he shall be credited with one year of Contiguous Non-Covered Service for Vesting Purposes.

F. If an Employee whose benefits are Vested meets the requirements of Section 404 for disability retirement, disability income will be payable according to Section 506.

G. If an Employee whose benefits are Vested dies before he retires, a death benefit will be payable according to Section 405 or 406.

ARTICLE VIII CLAIMS, APPEALS AND ARBITRATION PROCEDURES

Section 801. Application.

Whenever an Employee or beneficiary seeks benefits under the Plan, he should contact the Administration Office of the Trust. He will be supplied with forms for insertion of the information needed for processing of his application and such assistance as he may desire in filling them out. All records of the Trust bearing upon his application will be available to him. Incident to this application, the steps in Section 602 will be followed to enable him to make the choices necessary to select the form of payment of such benefit as is due him. While other persons may offer assistance with the cooperation of the Administration office, the Trust is not responsible for acts or omissions by any person other than the Trustees and their expressly authorized agents.

Section 802. Denial of Claim.

A. Timing of Benefit Denial (Other Than Claim for Disability Retirement Benefits). Any person whose application for benefits (other than Disability Retirement Benefits) under the Plan has been denied in whole or in part, or whose claim to benefits against the Fund is otherwise denied, will be notified in writing of the denial within 90 days after the Plan's receipt of the application or claim. An extension of time, not to exceed an additional 90 days, may be required by special circumstances. If so, notice of the extension, indicating the special circumstances and the date by which a final decision is expected to be rendered, will be furnished the applicant before the expiration of the initial 90 day period.

B. Timing of Benefit Denial for Disability Retirement Benefits. Any person whose application for Disability Retirement Benefits is denied in whole or in part will be notified in writing of the denial within a reasonable period of time, but not later than 45 days after receipt of the claim. This period may be extended for up to 30 days (to a total of 75 days) if the Plan determines that an extension of time for making the determination is necessary due to matters beyond the control of the Plan, and notifies the applicant prior to the expiration of the initial 45-day period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.

If the Plan determines that an additional extension of time for making the benefit determination is necessary due to matters beyond the control of the Plan, and notifies the applicant prior to the expiration of the first 30-day extension period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision, then the period for making a benefit determination may be extended by the Plan for an additional 30 days (to a total of 105 days).

If an extension of time is due to the applicant's failure to submit the information necessary to decide a claim for Disability Retirement Benefits, the applicant will be afforded at least 45 days within which to provide the specified information. The period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

If an extension is necessary to consider a claim for Disability Retirement Benefits, the notification of the extension will specifically provide:

(1) an explanation of the standards on which entitlement to a benefit is based;

(2) the unresolved issues that prevent a decision on the claim; and

(3) the additional information needed to resolve the issues.

C. Notice of Denial. The notice of denial will set forth the following in a manner calculated to be understood by the applicant:

(1) the specific reason or reasons for the denial;

(2) specific reference to pertinent Plan provisions on which the denial is based;

(3) a description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why the material or information is necessary;

(4) an explanation of the Plan's claim review procedure, and the time limits applicable to such procedures, including in the case of Disability Retirement Benefits a statement of the applicant's right to bring a civil action under ERISA § 502(a); and

(5) in the case of a claim for Disability Retirement Benefits, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such a rule, guideline, protocol, or other similar criterion

was relied upon in making the determination and that a copy of the same will be provided free of charge to the applicant upon request.

Section 803. Notice of Appeal to Trustees

The applicant may appeal to the Board of Trustees for a review of the denial. The notice of appeal must:

A. be in writing;

B. state in clear and concise terms the reason or reasons for disputing the denial;

C. be accompanied by any pertinent documentary material not already furnished to the Plan; and

D. in the case of a denial of Disability Retirement Benefits, be filed by the applicant or his duly authorized representative with the Administrator of the Trust within 180 days after receipt of notice of a denial of Disability Retirement Benefits, and in the case of all other adverse determinations, within 60 days after receipt of notice of the determination.

The failure to file a notice of appeal within the time period prescribed constitutes a waiver of the applicant's right to review of the denial, provided that in the case of the 60-day period, the Board may relieve the applicant of the waiver for good cause if the applicant applies for relief within 120 days after the date shown on the notice of denial.

Section 804. Scheduling of Appeal

The appeal will be conducted on written submission by the Board of Trustees, or by the Appeals Committee of the Board of Trustees, which has been allocated the authority for making a final decision in connection with the appeal.

The Trustees will review a properly filed appeal at the next regularly scheduled quarterly meeting of the Appeals Committee, unless the request for review is received by the Trustees within thirty (30) days preceding the date of such meeting. In such case, the appeal will be reviewed no later than the date of the second quarterly meeting following the Trustee's receipt of the notice of appeal, unless there are special circumstances requiring a further extension of time, in which case a benefit determination will be rendered not later than the third quarterly meeting of the Appeals Committee following the Trustee's receipt of the notice of appeal. If such an extension of time for review is required because of special circumstances, such as a request for a hearing on the appeal, then prior to the commencement of the extension, the Plan will notify the applicant in writing of the extension, describe the special circumstances and the date as of which the benefit determination will be made.

Section 805. Appeal Procedures.

The applicant is entitled to present his position and any evidence in support thereof in writing to the Appeals Committee. He (she) is not entitled to present the appeal in person. The applicant may be represented by an attorney or by any other representative of his choosing at his own expense. The applicant may submit written comments, documents, records, and other information relating to the claim. The applicant will be provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his claim for benefits.

The Trustees will review all comments, documents, records and other information submitted by the applicant related to the claim, regardless of whether such information was submitted or considered in the initial benefit determination. The Trustees will not afford deference to the initial adverse benefit determination.

When deciding an appeal of a claim for Disability Retirement Benefits that is based in whole or in part on a medical judgment, the Trustees will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination will be identified to the applicant. Any health care professional engaged for the purpose of a consultation will not be an individual who was consulted in connection with the initial adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

<u>Section 806. Decision of Trustees</u>.

The Trustees will issue a written decision on review as soon as possible, but not later than five days after the determination is made. The decision will include:

A. the specific reasons for the decision, written in a manner calculated to be understood by the applicant;

B. specific references to pertinent Plan provisions on which the decision is based;

C. a statement that the applicant 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 applicant's claim for benefits;

D. in the case of a claim for Disability Retirement, a statement of the applicant's right to bring a civil action under ERISA § 502(a); and

E. in the case of a claim for Disability Retirement, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in making the determination and that a copy of the same will be provided free of charge to the applicant upon request.

<u>Section 807. Arbitration</u>.

A. Claim for Disability Retirement Benefits. Following issuance of the written decision of the Trustees on an appeal of a claim for Disability Retirement Benefits, there is no further right of appeal to the Trustees or right to arbitration. Instead, the applicant may bring a civil action under ERISA § 502(a).

B. Claim Other than for Disability Retirement Benefits. If the applicant is dissatisfied with the written decision of the Trustees, other than a decision on a claim for Disability Retirement Benefits, the applicant may request a further appeal by arbitration in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association. However, the request must be submitted in writing to the Trustees within 60 days of receipt of the Trustees' written decision. If the applicant requests it, the plan administrator will help the applicant prepare the request for arbitration. The arbitrator's review is an appellate-type review, which will be limited to the evidence in the record. The question for consideration by the arbitrator will be whether, in the particular instance:

(1) the Trustees were in error upon an issue of law;

(2) the Trustees acted arbitrarily or capriciously in the exercise of their discretion; or

(3) the Trustees' findings of fact were supported by substantial evidence.

The expenses of arbitration will be borne equally by the appealing party, and by the Trust Fund unless otherwise ordered by the arbitrator. Each party is responsible for its own attorney fees. The decision of the arbitrator is final and binding on all parties, and judgment upon the award may be entered in any Court having jurisdiction thereof.

Section 808. Exhaustion of Remedies.

An applicant must exhaust his remedies under the foregoing procedures as a condition precedent to the commencement of any suit.

ARTICLE IX RECIPROCITY

Section 901. Related Plans

The Trustees have entered agreements with Trustees of other qualified pension plans for the purpose of preserving an Employee's Credited Service and benefits accrued under this Plan when he changes from employment covered by this Plan to employment covered by what is deemed to be a Related Plan. The Related Plans with which the Trustees have entered agreements are the Automotive Industries Pension Trust Fund, the IAM National Pension Fund, the IAM Grand Lodge Pension Fund and the Western Metals Industry Pension Fund. In accordance with those agreements, no more than one (1) year of combined credited service shall be given for all employment in any Plan Year. Service under a Related Plan shall be credited in accordance with the standards of the Related Plan. Service (including the number of hours needed to satisfy a year or fractional year of service) shall be credited in accordance with the standards of the Related Plan. The years of service required for Vesting shall be determined by the provisions of this Plan; provided, however, in the case of the Automotive Industries Pension Trust Fund and the IAM Grand Lodge Pension Fund, eligibility for a pro rata pension from this Plan requires an Employee to have accumulated at least two (2) years of Credited Future Service in this Plan. Inthe case of the IAM National Pension Fund, eligibility for a pro rata pension from this Plan requires an Employee have accumulated one (1) year of Credited Future Service in this Plan and one (1) year of Credited Future Service in either Plan A or C of the IAM Fund after April 1, 1980. As to the Western Metals Industry Pension Fund, a pro rata pension may be awarded if the Employee has accumulated at least one quarter (1/4) of a year of service in this Plan. The Trustees may enter into additional agreements with other qualified pension plans to preserve service credit an Employee has accrued under other plans prior to employment covered by this Plan.

Section 902. Reciprocal Credits

Service credit determined under a Related Plan will be combined with Credited Service under this Plan for purposes of meeting the requirements for Vesting and benefits under this Plan. Benefits payable under this Plan will be based on Employer contributions to this Plan for that Employee and shall be subject to proration pursuant to Plan Section 509B if reliance on Related Plan service credit is necessary to meet the eligibility and Vesting requirements of this Plan. Service credits under the Related Plan shall be determined under that Plan; provided, however, service credits under the Related Plan and this Plan shall not be combined so as to allow duplicate credits for a single time span.

The terms and conditions of the Reciprocity Agreement with the Related Plan are incorporated herein by reference; provided, in the event of inconsistency between such an Agreement and this Plan, the terms of this Plan shall control regarding eligibility and benefits under this Plan. Agreement and Declaration of Trust Sections 2201, Extension of Plan, and Section 2202, Reciprocity, together with all reciprocity agreements and related regulations of this Plan are incorporated herein by reference.

ARTICLE X ADMINISTRATION

This Plan is administered by the Trustees, half of whom are appointed by Unions hereunder and half of whom are appointed by Employers. The benefits are and shall be based on what can be provided for the Employees from the contributions received. Necessarily, the benefits cannot exceed the ability of the Trust to pay. Contributions to the Plan and earnings from their investment are received and held in trust by the Trustees in accordance with ERISA and the Trust Agreement; and all payments from Trust assets are made by or at the direction of the Trustees and for the sole and exclusive benefit of the Employees and necessary expenses of administering the Plan and Trust. To the extent required by Section 401(a)(8) of the U.S. Internal Revenue Code and applicable regulations, Section 704 shall not be applied to increase the benefits any remaining Employee would otherwise receive under the Plan. Detailed provisions for administration of the Plan and business affairs of the Trust are set forth in the Trust Agreement of which this Plan is a part. The Trustees may establish rules and regulations consistent with the provisions of the Plan and shall have the exclusive right to construe the Plan and determine any and all questions arising thereunder or in connection with its administration, including, without limitation, the right to remedy all possible ambiguities, inconsistencies, and omissions. Any decision by the Trustees made in good faith shall be-conclusive and binding on all persons.

ARTICLE XI RIGHT TO CHANGE OR DISCONTINUE

Section 1101. Amendment and Termination

It is intended that this Plan will continue indefinitely but the Trustees shall have the power to amend or terminate this Plan in accordance with all applicable provisions of the Trust Agreement.

Section 1102. Amendment

Except as permitted by the Internal Revenue Code and by the Employee Retirement Income Security Act, no Plan amendment shall operate to deprive any Employee or beneficiary of a previously Vested right.

If the vesting schedule under the Plan is amended, each Employee whose nonforfeitable percentage of his accrued benefit is determined under the schedule, and who has completed at least three (3) years of Credited Service, may elect, during the election period, to have the nonforfeitable percentage of his accrued benefit determined without regard to such benefit. An election need not be provided to any Employee if the Employee's nonforfeitable percentage under the Plan, as amended, cannot be less than the Employee's nonforfeitable percentage determined without regard to the amendment. The election period shall begin no later than the date the Plan amendment is adopted and end no earlier than the latest of: (a) 60 days after the day the amendment is adopted; (b) 60 days after the day the amendment becomes effective; or (c) 60 days after the day the Employee is issued written notice of the amendment.

Section 1103. Allocation of Assets on Plan Termination or Complete Discontinuance of Contributions

If the Plan is terminated or partially terminated the rights of an Employee to retirement income accrued to the date of termination, to the extent funded, shall be non-forfeitable. The Board of Trustees shall file a notice of termination with the PBGC as required by law.

The Board of Trustees shall allocate the assets of the Trust to the extent of the sufficiency of such assets, for the purpose of providing retirement income accrued to the date of termination of the Plan for Employees and their beneficiaries for and/or to the extent that such retirement income has not already been provided but will be payable in accordance with the provisions of the Plan. The allocation of all such remaining assets with respect to Employees of this Plan shall be in the manner and order described in the following paragraphs:

A. First, the Trustees will determine and set aside a portion of the assets necessary to provide benefits guaranteed by Title IV of ERISA.

B. To the extent not provided in paragraph A, the Trustees will determine and set aside from the remaining assets of the Trust the amount sufficient to continue monthly retirement income payments to all retired Employees, Employees eligible to retire and to the surviving spouses of retired Employees if an optional form of benefit is in effect, on or before the date of the Plan's termination. If the Trust assets are insufficient to provide the foregoing, the Trustees will allocate the Trust assets among the retired Employees, Employees eligible to retire and the surviving spouses of retired Employees, if applicable, in the ratio that the actuarial value of the unpaid retirement income of each bears to the total actuarial value of the unpaid retirement income of all such Employees on the Plan's termination date.

C. If assets remain after provision for the preceding paragraphs, the Trustees next will determine and set aside from the remaining assets to the extent not provided for in paragraph A, the amount necessary to provide Vested benefits to all Employees who have not been covered by paragraphs A and B. If the Trust assets are insufficient fully to provide such benefits, the Trustees will allocate such remaining assets among the Employees with Vested interests in the ratio which the actuarial value of the Vested interest of each bears to the total actuarial value of Vested interests of all such Employees on the Plan's termination date.

D. If assets remain after provision for all benefits in the manner described above, all remaining Trust assets will be allocated among the remaining Employees in the ratio which the actuarial value of the retirement income of each bears to the total actuarial value of retirement income of all such Employees on the Plan's termination date.

Under certain conditions specified in applicable Federal laws and regulations, the PBGC may institute proceedings to terminate the Plan. In this event, the PBGC will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants.

Amounts allocated in accordance with this Section may be applied, in the discretion of the Board of Trustees, to provide retirement income payments through the purchase of paid-up annuities on an individual group basis, or through any other means deemed appropriate by the Trustees.

ARTICLE XII MISCELLANEOUS PROVISIONS

Section 1201. Information to Be Furnished by Employees and Employers

Each Employee, spouse and beneficiary shall furnish any information or proof the Trustees deem necessary or reasonable in order to administer this Plan. Such persons shall cooperate by complying with all other reasonable requirements of the Trustees. Failure to do so will be grounds for delay or forfeiture of an Employee or beneficiary's rights herein if, upon written request, such person(s) persists in failure or refusal to comply. Employers likewise shall furnish all information and proof as required by this Plan and the Trust Agreement.

Section 1202. Contributions

All contributions to this Plan shall be by Employers in accordance with their respective Collective Bargaining Agreements and such other written agreement as there may be between an Employer and the Trustees, or by a Union on behalf of its eligible Employees at an hourly rate applied to a work week of 40 hours unless otherwise agreed between that Union and the Trustees. All contributions to this Plan shall be at rates acceptable to the Trustees.

Section 1203. Availability of Records

All records affecting his or her rights are available to each Employee, spouse or beneficiary on request.

Section 1204. Inalienability

Except as provided in Section 607, no right or interest under this Plan may be assigned, transferred, alienated or anticipated, as more fully stated in the Trust Agreement.

Section 1205. Expenses of Administration

All administration expenses shall be paid from Trust Assets.

Section 1206 Maximum Retirement Benefit.

A. Effective date. This section shall be effective for limitation years ending after December 31, 2001.

B. Effect on Employees. Benefit increases resulting from the increase in the limitations of section 415(b) of the Code will be provided to all current and former Employees (with benefits limited by Code section 415(b)) who have an accrued benefit under the plan immediately prior to the effective date (other than an accrued benefit resulting from a benefit increase solely as a result of the increases in limitations under Code section 415(b)).

C. Definitions.

Defined benefit dollar limitation. The "defined benefit dollar limitation" is $160,000, as adjusted, effective January 1 of each year, under section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under section 415(d) will apply to limitation years ending with or within the calendar year for which the adjustment applies.

Maximum permissible benefit: The "maximum permissible benefit" is the defined benefit dollar limitation (adjusted where required, as provided in (1) and, if applicable, in (2) or (3) below).

(1) If the Employee has fewer than 10 years of participation in the plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the plan and (ii) the denominator of which is 10.

(2) If the benefit of an Employee begins prior to age 62, the defined benefit dollar limitation applicable to the Employee at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Employee at age 62 (adjusted under (1) above, if required). Actuarial equivalence will be based on the actuarial present values as defined in Plan Section 202.

(3) If the benefit of an Employee begins after the Employee attains age 65, the defined benefit dollar limitation applicable to the Employee at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Employee at age 65 (adjusted under (1) above, if required). Actuarial equivalence will be based on the actuarial present values as defined in Plan Section 202.

D. Notwithstanding the foregoing provisions of this Section 1206, an Annual Retirement Income payable with respect to an Employee under the Plan shall not be deemed to exceed the limitation of this Section if the Annual Retirement Income payable with respect to such Employee under the Plan does not exceed $10,000 for the limitation year under consideration, or for any prior limitation year, and the employee has never participated in a defined contributions plan (as defined in Internal revenue Code 415(k)) of his Employer.

E. "Limitation Year" shall mean the calendar year.

F. "Compensation" shall mean an Employee's wages within the meaning of Internal Revenue Code (Code) Section 3401(a) and all payments of compensation to an Employee by the Individual Employer (in the course of the Individual Employer's trade or business) for which the Individual Employer is required to furnish the Employee a written statement under Code Sections 6049(d) and 6051(a)(3).

Compensation shall also include elective deferrals under Internal Revenue Code § 401(k), § 402(e)(3), § 402(h), § 457, and § 408(p)(2)(A)(I), and under a savings incentive plan (SIMPLE) or Internal Revenue Code § 125 cafeteria plan, and elective reductions under Internal Revenue Code § 132(f)(4).

Section 1207. Associate Participation

If a Union Employer participates after December 31, 1997 for any eligible non-collectively bargained employee under Section 212B, the following additional provisions shall apply:

A. "Associate" Defined. An eligible Union Employee under Section 212B who is not under a Collective Bargaining Agreement, shall be an "Associate."

B. Eligibility. An Employee who was previously covered under a collectively bargained agreement, but who is a Union Employee no longer covered under a Collective Bargaining Agreement, may become a covered Employee, if the

Union as Employer executes a written associate agreement with the Trust. Eligibility shall commence with the first hour of service.

Section 1208. Facility of Payment

In the event an Employee is not capable of receiving and receipting any other payment due under the Plan, the Agreement and Declaration of Trust, Sections 2003 and 2004 shall apply. If an Employee or his beneficiary dies without negotiating a check due and issued under this Plan, the same shall be delivered to the personal representative of the decedent's estate. If there is no such duly qualified personal representative, the same shall be returned to the Administrative Office for re-issuance to the decedent's surviving spouse, or if there is no surviving spouse, to such person as the Trustees shall determine to be the decedent's heir or heirs at law.

Section 1209. Merger or Consolidation

In the event this Plan merges or consolidates with or transfers its assets or liabilities to any other qualified plan of deferred compensation, each Employee's accrued retirement income on the day following such event (determined as if this Plan had then terminated) shall not be less than the accrued retirement income to which he would be entitled on the day preceding such event determined as if this Plan had then terminated.

Section 1210. Employer-Employee Relationship Not Affected.

This Plan is not intended to affect in any way the employer-employee relationship between any Employee and Employer hereunder. Such relationship shall continue under any Collective Bargaining Agreement or other agreement between those parties which may be in effort from time to time.

Section 1211. Eligible Rollover Distributions.

A. Direct Rollover. Effective for distributions payable on and after January 1, 1993, an Employee entitled to a distribution or surviving spouse entitled to a distribution may elect to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan in a Direct Rollover. Notwithstanding the foregoing, distributions less than $200 per Plan Year are not eligible for Direct Rollover.

B. Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Employee or surviving spouse, provided 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 Employee and the Employee's designated beneficiary, or for a specified period of ten years or more; 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 surviving spouse, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Internal Revenue Code §401(a)(9); and the portion of any distribution that is not includible in gross income.

C. Eligible Retirement Plan. In the case of distributions made to an Employee or Spouse, means an individual retirement account or individual retirement annuity (other than an endowment contract) under Code sections 408(a) or 408(b), a trust qualified under Code section 401(a) and exempt from tax under Code section 501(a), which accepts rollover distributions (as limited by Code section 401(a)(31)(D)), an annuity plan under Code section 403(a), an annuity contract described in Code section 403(b), or an eligible plan under Code section 457 that is maintained by a governmental entity which agrees to separately account for amounts transferred into such plan from this Plan .

D. Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan (or, on and after January 1, 2008, in a qualified rollover to a Roth IRA as defined in Code section 408A), as specified by the Employee or surviving spouse. Effective on and after January 1, 2010, upon request, an eligible retirement distribution payable to a nonspouse beneficiary may be paid to as an inherited individual retirement account or individual retirement annuity established for such beneficiary pursuant to Code section 402(c)(11). A nonspouse Beneficiary may also make a qualified rollover to a Roth IRA.

E. Limit on Distributions. An Employee or surviving spouse may split a distribution by receiving a portion as a Direct Rollover and receiving direct payment of the balance, provided that if the amount to be distributed as a Direct Rollover is less than $500, then the entire distribution shall be paid directly to the Employee or surviving spouse. Only one Direct Rollover shall be allowed with respect to each distribution.

F. Acceptance of Rollover Distributions. The Plan shall not accept rollover distributions.

Section 1212. Slayer Not to Benefit From Death.

No slayer of an Employee or beneficiary shall in any way acquire any property or receive any benefit from this Plan as a result of a conviction for wrongfully killing an Employee or beneficiary who is receiving or is eligible for receipt of benefits under this Plan. The slayer shall be deemed to have predeceased the decedent as to the property which would have passed from the decedent or his estate to the slayer, and the benefits shall be paid either to the contingent beneficiary named by the decedent, or in the absence of the selection of a contingent beneficiary, to the children, if any, of the decedent or to the beneficiary entitled to the proceeds, either under the Last Will of the decedent or the laws of descent and distribution in the state of domicile of the decedent.

Section 1213. No Reversion to Employers or Union.

In no event shall any part of the Plan funds revert to any employer or to the Union or be used for or diverted to any purpose other than for the exclusive purpose of providing benefits to employees and beneficiaries and for the payment of reasonable expenses of administering the Plan or the Trust. However, a contribution made by an employer as a mistake of fact may be refunded by the Trustees within one (1) year after the payment of such erroneous contribution, or such period as may be permitted by law.

Section 1214. Special Provision Regarding Employees of Pacific Marine Maintenance Company

It is recognized that as of the date of the adoption of this provision (February 4, 2008) the status of certain Employees who earned Credited Future Service as employees of Pacific Marine Maintenance Company (PMMC) prior to May 1, 2005 has been rendered uncertain by the pendency of proceedings before the National Labor Relations Board relating to the termination of PMMC's Collective Bargaining Agreement with I.A.M. District Lodge 160 and the relationship between PMMC and a related entity called Pacific Crane Maintenance Company (the NLRB proceedings). Consequently, and notwithstanding any other provision of this Plan, any period between May 1, 2005 and the conclusion of the NLRB proceedings for which a former employee of PMMC has not been credited with Covered Hours of Employment shall be disregarded in determining when Credited Service prior to a Break in Service will be cancelled pursuant to Article VII, Section 702 and in computing the 60-month period referred to in Article IV, subsection 402B(3); provided, however, that this provision shall only apply to Employees who were employed by PMMC as of May 1, 2005 and shall not apply to any period of time during which an Employee was employed by an employer other than Pacific Crane Maintenance Company.

Adopted by mail ballot and effective as of January 1, 2015.

John R Swanson

Chairman

Secretary

Appendix A

Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

Administered by
Welfare & Pension Administration Service, Inc.

January 9, 2013

TO: **All Participating Employers and Unions**
Automotive Machinists Pension Trust

RE: **Notice of Updated Rehabilitation Plan**

This notice is to inform you that the Board of Trustees of the Automotive Machinists Pension Trust ("Trust") has reviewed the Trust's Rehabilitation Plan for the 2012 Plan Year in accordance with the provisions of the Pension Protection Act of 2006 ("PPA") and found that changes are needed to meet the requirements of the PPA for improving the long term financial health of the Trust. Specifically, additional contributions will be required under the Default Schedule and Schedule A.

On March 29, 2012, the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning January 1, 2012. The Trust is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan was in critical status in 2011 and the Plan is projected to have an accumulated funding deficiency for the 2019 plan year.

The Rehabilitation Period for the Trust began on January 1, 2012 and will end on December 31, 2021, or when the Trust emerges from critical status, if earlier. During this period the Trustees will not adopt amendments that increase benefits or future accruals unless the Trust's actuary certifies that such increases are paid for out of additional contributions not contemplated by the Rehabilitation Plan and, after taking into account the benefit increases, the plan is still reasonably expected to emerge from critical status by the end of the Rehabilitation Period in accordance with the Rehabilitation Plan.

The 2012 Rehabilitation Plan includes the attached schedules of benefit and contribution structures that, if adopted by the bargaining parties, are reasonably expected to enable the plan to emerge from critical status by December 31, 2021. The 2012 Rehabilitation Plan applies to collective bargaining agreements adopted on or after January 1, 2013.

The Trustees will continue to update the Rehabilitation Plan annually in accordance with the PPA.

Board of Trustees
Automotive Machinists Pension Trust

The poor investment markets in 2011 negatively impacted our plan's funding, and were not sufficient to keep the 2011 Rehabilitation Plan on target. However, the Trustees incorporated the Plan's positive 2012 year to date investment performance in developing the Rehabilitation Plan update for 2012. This allows the current changes to be less severe than if they had been based solely on 2011 performance.

How Participating Employers Are Affected

Virtually all bargaining agreements that have thus far adopted the Rehabilitation Plan have chosen Schedule A. The initial four years of required contributions were intentionally left unchanged, to provide for consistency among different bargaining units. Any existing bargaining agreement will be unaffected by the new schedule until it expires or is renegotiated. At that time, the new agreement will pick up the Schedule A increases where the previous agreement ended. The smaller annual increases are intended to provide some relief to the bargaining parties.

While the hope is that favorable investment returns will allow these future projected increases to be removed eventually, the Trustees made the changes as required by law, in response to the plan's actual experience.

The Trustees certainly understand the impact of requiring additional funding-only contributions to improve the financial health of the Plan. They continue to evaluate and receive professional guidance about the plan's available options and investment strategy in light of the current economic environment.

Board of Trustees
Automotive Machinists Pension Trust

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[illegible]

Automotive Machinists Pension Trust

2815 2nd Avenue, Suite 300 • P.O. Box 34203 • Seattle, Washington 98124
Phone (206) 441-7574 or (800) 732-1121 • Fax (206) 505-9727

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On March 29, 2012, the plan actuary certified to the US Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning January 1, 2012. The Trust is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan was in critical status in 2011 and the Plan is projected to have an accumulated funding deficiency for the 2019 plan year.

The Rehabilitation Period for the Trust began on January 1, 2012 and will end on December 31, 2021, or when the Trust emerges from critical status, if earlier. During this period the Trustees will not adopt amendments that increase benefits or future accruals unless the Trust's actuary certifies that such increases are paid for out of additional contributions not contemplated by the Rehabilitation Plan and, after taking into account the benefit increases, the plan is still reasonably expected to emerge from critical status by the end of the Rehabilitation Period in accordance with the Rehabilitation Plan.

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The Trustees will continue to update the Rehabilitation Plan annually in accordance with the PPA.

Board of Trustees
Automotive Machinists Pension Trust

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Automotive Machinists Pension Trust

2012 Rehabilitation Plan

Schedule A

The revised contribution schedule shown below is the only change to Schedule A from the 2011 rehabilitation plan. The benefit changes are repeated here for completeness.

	Schedule A	**Effective Date**
Scheduled increase in contributions above latest negotiated rate (prior to critical status)	Year 1: 25% Year 2: 50% Year 3: 75% Year 4: 100% Year 5: 112.5% Year 6: 125.0% Year 7: 137.5% Year 8: 150.0% Year 9: 162.5%	Immediately upon renegotiation of collective bargaining agreement (begins from most recent contribution level if prior rehabilitation plan was adopted)
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all benefits	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009

Automotive Machinists Pension Trust

2012 Rehabilitation Plan

Default Schedule

The revised contribution increase shown below is the only change to the default schedule from the 2011 rehabilitation plan. The benefit changes are repeated here for completeness.

	Default Schedule	**Effective Date**
Increase in contributions above latest negotiated rate	Increase of 208%	Immediately upon renegotiation of collective bargaining agreement
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all future benefit accruals. Subsidies are still applied to accrued benefit as of July 1, 2009.	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Post-retirement death life annuity (return of contributions)	Eliminated (future benefits only)	July 1, 2009

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

AMENDMENT 4
TO THE
AUTOMOTIVE MACHINISTS PENSION TRUST AGREEMENT
AND DECLARATION OF TRUST

The Automotive Machinists Pension Trust Agreement and Declaration of Trust, which Agreement was effective May 1, 1992, is amended as follows:

1. Effective January 1, 2023, Sections 1701, 1702, and 1706 are deleted and the following substituted in place thereof:

Section 1701. Meetings.

The Board shall determine the times and places for regular periodic meetings. Special meetings may be called by either the chairperson, the co-chair, or any two trustees upon at least 10 days written notice to all other members of the Board. Any special meeting for which such notice has been given shall be valid, provided a quorum is present; and any meeting at which all members are present, or concerning which all absent members waive notice in writing (whether before or after such meeting), shall be a valid meeting even if proper notice is not given. The Board may also act without a meeting by written instrument signed by all Trustees.

Section 1702. Officers.

The Board of Trustees shall select as officers a chairperson and a co-chair, either from among the trustees or otherwise, as they may from time to time determine; provided, however, that if either office is held by a trustee from one side of the Board the other office shall not be held by a trustee from the same side. Such officers shall serve at the pleasure of the Board and if either of said officers is not also a trustee he or she shall be without voting rights.

The chairperson shall preside at the meetings of the Board and shall perform such other duties as the trustees may direct. The co-chair shall be responsible for maintaining records of all meetings, proceedings and acts of the Board, except to the extent record keeping is delegated to other persons under Section 1809. Provision for other duties and for other officers may be made by the Board.

Such officers shall be reimbursed for their expenses properly and actually incurred in the performance of their duties on the same basis as the trustees are reimbursed.

Section 1706. Execution of Instruments.

The chairperson and co-chair are authorized to execute any instruments, contracts or other documents on behalf of the Board of Trustees, and any person shall have the right to rely on any document executed by them on behalf of the Board as having been duly authorized by the Board and executed in accordance with the provisions of this agreement. By resolution the Board may authorize other persons to execute such instruments in its behalf and with similar effect.

Dated this 6 day of February, 2023.

DocuSigned by:
Joe Kear
[redacted]
Chairman

DocuSigned by:
Richard Kafer
[redacted]
Co-Chairman

AMENDMENT 3
TO THE
AUTOMOTIVE MACHINISTS PENSION TRUST AGREEMENT
AND DECLARATION OF TRUST

The Automotive Machinists Pension Trust Agreement and Declaration of Trust, which Agreement was effective May 1, 1992, is amended as follows:

1. Effective August 12, 2002, Sections 1602, Appointment and Replacement of Trustees and 1603, Additional Provision Re Employer Trustees, are deleted and the following substituted in place thereof:

Section 1602. Appointment and Replacement of Trustees.

For purposes of selection of Trustees, the area in which the Trust does business shall be divided between the following zones:

Zone 1 – All of the State of Washington
Zone 2 – All of the States of Idaho, Oregon, Utah, Colorado, Wyoming and Montana

In Zone 1 the Unions participating in the Pension Plan shall provide two (2) Union Trustees. The appointment of two (2) Union Trustees shall be made by the Directing Business Representative of International Association of Machinists District Lodge #160. The employers in Zone 1 shall provide two (2) Employer Trustees in accordance with Section 1603.

In Zone 2 the appointment of one (1) Union Trustee shall be made by the Directing Business Representative of International Association of Machinists District Lodge #24. The employers in Zone 2 shall provide one (1) Employer Trustee in accordance with Section 1603.

An appointing authority may remove any Trustee appointed by it with or without cause in the same manner as a Trustee is selected. Any Trustee may resign at any time. A terminating Trustee shall perform all acts necessary to transfer his legal interest as Trustee in the assets of the Trust, if any such act be required, and he shall therefore stand discharged from all future duties and liabilities to the fullest extend permitted by law. A successor Trustee shall have no responsibility for his predecessor's acts or omissions.

Notice of Vacancy shall be given to the Unions or Employers required to select a replacement. In the event of failure of the appointment authority to fill such a vacancy within 90 days after its occurrence and notice thereof, the remaining Union or Employer Trustees, as the case may be, shall select a successor to serve until such time as the appointing authority shall do so. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Trust, provided there are sufficient Trustees to constitute a quorum as hereinafter provided.

In the event of enactment of federal legislation or regulations prescribing requirements concerning tenure or appointment of Trustees, the same shall be deemed incorporated herein and all contrary provisions stated herein shall be disregarded.

Section 1603. Additional Provision Re Employer Trustees.

Whenever there shall be an Employer Trustee vacancy, notice of such vacancy for replacement shall be given to the Employers in that zone. Thereafter, within thirty (30) days any five (5) Employers from that zone may nominate an Employer Trustee to serve from that zone. If more than one person is nominated, all the Employers shall be polled by the Board of Trustees, and the person receiving a majority of the votes cast shall become the Employer Trustee for that zone.

Dated this 11th day of August, 2002.

Walter T. Wright
Chairman

John L. Dawson
Secretary

AMENDMENT 2
TO THE
AUTOMOTIVE MACHINISTS PENSION TRUST AGREEMENT
AND DECLARATION OF TRUST

The Automotive Machinists Pension Trust Agreement and Declaration of Trust, which Agreement was effective May 1, 1992, is amended as follows:

> Section 1406 of the Trust Agreement, Delinquency in Payment, is amended by revising the second paragraph thereof relating to liquidated damages, deleting the last phrase "for which judgment shall be awarded in any suit," and substituting the following language therefor:
>
> > The Employer shall also be liable for liquidated damages equal to twenty percent (20%) of the unpaid contributions.

DATED this 25th day of February, to be effective February 25, 1997.

BOARD OF TRUSTEES OF THE
AUTOMOTIVE MACHINISTS
PENSION TRUST

By Walter T. Wright
Walter T. Wright, Chairman

By John R. Swanson
John Swanson, Secretary

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AMENDMENT 1
TO
AUTOMOTIVE MACHINISTS PENSION TRUST AGREEMENT

The Trust Agreement of the Automotive Machinists Pension Trust dated May 1, 1992 is amended as follows:

1. Section 1401 of the Trust Agreement, <u>Contribution Rate</u>, is amended by adding to the existing text the following additional language:

> No Collective Bargaining Agreement providing for less than $.30 per hour or the equivalent weekly or monthly rate shall be acceptable to the trustees.

2. Section 1406 of the Trust Agreement, <u>Delinquency in Payments</u>, is amended as follows: the last paragraph of the section is deleted and the following substituted therefor:

> In the event of repeated delinquency by an Employer, the Trustees may terminate that Employer's eligibility to participate in this Plan and Trust. Whenever an Employer becomes delinquent of six months or more in reporting or paying contributions (whichever may be applicable), that Employer shall be terminated from the Trust on the basis of a breach of its agreement to make timely contributions to the Trust. The Trust administration office shall give notice to that Employer, to its Employees named in that Employer's most recent

contribution report, and to the local union having jurisdiction, that the Employer has been terminated as a participating Employer of the Trust and that the Trust will not accept future contributions from the Employer until such time as the Employer has paid to the Trust all delinquent contributions, liquidated damages, attorney's fees, interest and other cost of collection due under the Trust Agreement. Upon a showing that all such sums have been paid and that no further default will occur, the Employer may be reinstated by the Board of Trustees. In such event, all contributions paid and not previously credited to the Employees involved shall be credited to them retroactively. This provision is enacted to protect the financial stability of the Trust and to contain delinquencies, regardless of any promise made by the collective bargaining parties. Delinquencies of less than six months are not waived or condoned, and the Trustees reserve all rights to proceed with regular collection efforts as to any Employer who fails to remit contributions in a timely manner.

Dated this 19th day of November, 1996, to be effective the 1st day of May, 1996.

BOARD OF TRUSTEES OF THE AUTOMOTIVE MACHINISTS PENSION TRUST

By Walter T. Hughes
Chairman

By John R. Swanson
Secretary

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AUTOMOTIVE MACHINISTS PENSION TRUST
AGREEMENT AND DECLARATION OF TRUST

PART II, TRUST ADMINISTRATION

TABLE OF CONTENTS

AUTOMOTIVE MACHINISTS PENSION TRUST
AGREEMENT AND DECLARATION OF TRUST

PART II, TRUST ADMINISTRATION

Effective May 1, 1992, Articles XII-XXIII, the Trust Administration provisions of the Agreement and Declaration of Trust of the Automotive Machinists Pension Trust are amended and restated pursuant to Article XXII.

ARTICLES I--XII

THE PENSION PLAN

The Pension Plan of the Automotive Machinists Pension Trust now in effect or as hereafter amended or replaced, is incorporated herein by this reference as if set forth in full. Articles I through XII of the Plan shall be deemed Articles I through XII hereof.

ARTICLE XIII

PURPOSE OF TRUST

Section 1301. Purpose.

Contributions to the Automotive Machinists Pension Trust and earnings therefrom shall be received and held by the Trustees in trust for the uses and purposes set forth in The Pension Plan of the Automotive Machinists Pension Trust as now in effect hereafter amended or replaced. The Pension Plan and all assets of the Trust shall be administered and managed solely in the interests of the participants and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering this Plan and Trust as provided by law.

Section 1302. Common Fund.

Title to all assets of the Trust shall be and remain in the Trustees, except as otherwise provided herein, and the Trustees shall have the custody and care of the assets of the Trust in accordance with this instrument. The Trust assets shall be a common fund which the Trustees and their investment managers appointed from time to time are authorized to commingle assets related to the undivided interests of the participating Employees. Interest, dividends, gains received from the sale, exchange or collection at maturity of trust assets together with all other income shall be credited to the Trust. Taxes, losses realized from the sale, exchange or collection at maturity of trust assets, and all other expenses shall be charged to the Trust.

ARTICLE XIV

EMPLOYER CONTRIBUTIONS AND SUBSCRIPTION

Section 1401. Contribution Rate.

Contributions to this Plan and Trust are to be made by participating Employers at rates acceptable to the Trustees and as agreed upon from time to time in written Collective Bargaining Agreements with a participating Union or written contracts with the Trustees. To the extent that contribution rates of all Employers are not uniform, such differences shall be reflected in the benefit levels for the Employees of each Employer or otherwise adjusted actuarially to reflect larger or smaller contribution rates in effect for each Employer under the various Collective Bargaining Agreements or other agreements establishing such rates.

Section 1402. Employer Subscription.

Contributions shall be received only from eligible Employers having agreed in writing to abide by provisions of the Agreement and Declaration of Trust by subscription agreement. Subscription agreements may be in the form appended hereto or part of an approved written Collective Bargaining Agreement or other separate instrument similarly approved by the Trustees. Subscription agreements hereunder may be signed on behalf of such Employers by any authorized agent, including but not limited to a collective bargaining agent acting on behalf of a group of Employers. In the case of a collective bargaining agent acting for a group of Employers, such agent may sign in his or its own name, but shall give to the Board of Trustees a written statement that he or it has authority to act and does act for and obligate the Employers named therein. The Trustees may require such further evidence of authority as they deem necessary, but shall be entitled to rely on the collective bargaining agent. In the event of failure by an Employer to execute a formal subscription agreement, such requirement may be waived by resolution of the Board of Trustees in the case of a governmental agency lacking power to subscribe hereto or other extraordinary circumstance, in which case contributions from such an Employer pursuant to written Collective Bargaining Agreement shall nevertheless be held in accordance with this instrument.

Section 1403. Effect of Contributions and Subscription.

Contributions to this Plan and Trust are intended to provide both plan benefits and expenses of administration; and no Employer shall be required to make any payments other than those provided herein and by Collective Bargaining Agreement or other written agreement with the Trustees. Timely payment of the agreed contributions by such an Employer shall be deemed to fulfill its obligations with regard to establishment and continuation of a retirement plan under the terms of its Collective Bargaining Agreement as in effect from time to time. In the event any Union hereunder shall cease to be collective bargaining agent for participating Employees, the Collective Bargaining Agreement provisions with respect to contributions to this trust shall continue in effect until expiration or termination of such Agreement in accordance with its terms, notwithstanding decertification or other loss of authority by the collective bargaining agent; and the same shall apply with respect to any collective bargaining agent for any Employer in the event that agent shall cease to represent such Employer. To the fullest extent permitted by law, no Employer shall have any responsibility for any act of the Trustees, individually or collectively, or for the manner in which the Plan is administered or operated, it being expressly understood that the obligation of each Employer hereunder shall be fulfilled by the timely submission of accurate reports required by the Trustees and payment of all agreed contributions, plus any delinquency and audit charges incurred.

Pension plan benefits are limited to those which can be provided by the contributions specified by the Collective Bargaining Agreements of the participating Employers. If for any reason the benefit levels previously in effect under the Pension Plan cannot be maintained, they are to be reduced by the Trustees to a level sustainable from the accumulated trust assets plus future contributions agreed upon in Collective Bargaining

Agreements unless otherwise provided by law. Employers having paid contributions as and when due hereunder do not by reason of subscription to this plan and trust intend to consent to the existence or maintenance of any funding deficiency to which Internal Revenue Code §§413(b)(6) and 4971 would be applicable nor do such Employers intend to consent to liability on termination pursuant to §4064 of the Employee Retirement Income Security Act of 1974.

Section 1404. Employer Eligibility and Refunds.

Subscription agreements and Collective Bargaining Agreements shall be accepted and continued only from Employers and with respect to Employees whose participation is deemed by the Trustees to be in conformity with the various provisions of this Plan and Trust. No subscription agreement shall be deemed accepted except by resolution of the Board of Trustees.

Collective Bargaining Agreements may be extended, renewed or replaced by agreement or by operation of law, in which case an Employer thereunder will remain eligible; but contributions shall not be knowingly paid except pursuant to written agreement as required by law. In the event contributions are paid in the absence of such a written agreement, they will be refunded only as and to the extent provided in Section 1407.

Section 1405. Reporting of Contributions.

Contributions by each Employer shall be reported and paid to the Trustees or to an administrator or fiscal agent appointed by them to receive such reports and contributions. Reports shall be complete and accurate and submitted on such forms as are adopted by the Trustees or their agent, and subject to rules and regulations adopted by the Trustees to provide for frequency of reports, due dates and other details necessary or convenient to administration of the Plan and Trust.

The payroll records of each Employer shall be made available for audit at reasonable times and intervals to verify accuracy of the contributions reported and paid to the trust.

Section 1406. Delinquency in Payment.

Each payment of accrued contributions shall be made promptly when due, after which such payment shall be delinquent to the and extent it has not been fully paid. The parties recognize ad acknowledge that regular and prompt payment of contributions are essential and that time is of the essence. Therefore, each contribution and other payment due the trust from an Employer shall bear interest at the highest rate permitted by law, from and after the date on which such payment falls due. For purposes of this section only, such interest rate shall be determined by the law of the state in which the Union signing such contract is located if and to the extent permitted by the law of the forum. In addition, the Employer agrees to pay all attorney's fees and other costs of suit and collection reasonably incurred by the Trustees. Acceptance of late payment shall not relieve an Employer from liability for interest thereon nor from liability for all fees, costs and expenses provided above.

Pursuant to Section 502(g), the Employer shall also be liable for liquidated damages equal to 20 percent of the unpaid contributions for which judgment shall be awarded in any suit.

In the event of repeated or consistent delinquency by an Employer, the Trustees by regulation or specific action may provide for termination of that Employer's eligibility to participate in this plan and trust without liability to the Employer, Employees or Union involved in the applicable Collective Bargaining Agreement, without prejudice to the rights of any of such persons against each other.

Section 1407. Reversion of Contribution.

No contribution properly made to this trust shall revert to or be recoverable by any Employer or be used except for the purposes of this trust as stated above. Erroneous contributions may be refunded without interest if found to have been paid for an

Employee or by an Employer not eligible to participate in this Plan and Trust or otherwise due to a good faith mistake of fact, subject to §403(c)(2)(A) of the Employee Retirement Income Security Act of 1974. Any such refund shall be paid within six months after the Trustees shall have determined that such contributions were made and received by such a mistake. In addition, Employer contributions are conditioned on their deductibility under § 404 of the Internal Revenue Code. To the extent deduction is disallowed thereunder, the same shall be returned to the Employer not later than one year after disallowance of the deduction, subject to § 403(c)(2)(C) of the Employee Retirement Income Security Act and Internal Revenue Service Revenue Ruling 91-4.

ARTICLE XV

INVESTMENTS

Section 1501. Investment of Trust Assets.

The assets of the Trust shall be invested by such persons and in such manner as the Trustees shall deem best suited for the purposes of this Plan and Trust, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Investments shall be diversified so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Indicia of ownership of trust assets shall not be maintained outside the jurisdiction of the District Courts of the United States. No assets shall be invested in any Employer security or Employer real property unless qualifying under §407 of the Employer Retirement Income Security Act of 1974 and otherwise within its limitations.

Subject to the foregoing, and without limitation, the Trustees are authorized to invest all or any portion of the Trust assets in individual or group life insurance contracts, endowment insurance contracts, annuity contracts, retirement income contracts or any other form or forms of contracts issued by any legal reserve life insurance company or to contract with any such life insurance company or any bank or savings and loan association, or regulated investment company for investment purposes; in bonds, notes, debentures and stocks, including shares and certificates of participation issued by investment companies or investment trusts; in mortgages, income producing or other real estate, real estate investment trusts, and, without limitation, any form of investment which, in their judgment, is consistent with current law. Cash may be held uninvested at any time and from time to time and in such amounts as may be deemed advisable. In addition to the foregoing and without limitation thereof, the Trustees are further authorized to invest trust assets in common funds or pooled investment trusts maintained by banks pursuant to regulations of the Federal Reserve Board for collective investment of trust funds. The Trustees are also authorized to invest in qualified group investment trusts or pools maintained by regulated banks, trust companies or insurance companies for collective investment of assets of qualified pension and profit sharing trusts in accordance with provisions of the instruments establishing such group trusts or pools. Commingling of money and property of this trust with money and property of such other qualified trusts is specifically authorized; provided, however, that the portion or share of this trust in such qualified group trusts always be ascertainable. Where, as a condition of participation in such a qualified group, trust or pool, it is required that the qualified group trust instrument itself be adopted as a part of this pension plan, the Board of Trustees may do so by resolution, and any such resolution of the Trustees and the provisions of such a qualified group trust incorporated by such trust means shall be deemed incorporated by reference even though not otherwise made a part hereof.

Section 1502. Investment Management.

It is the intent of this instrument that assets will be invested by professional investors and not directly by the Trustees. Assets may be placed under the control or management of an investment manager pursuant to §402(c)(3) and §4(38) of the Employee Retirement Income Security Act of 1974. Plan Section 1501 and other provisions related to investment and property of the trust shall be applicable to any such investment manager. Assets placed with an insurance company, bank, investment trust or other person acting as an investment manager shall be deemed an allocation of fiduciary responsibility under §405(c) of such Act. While power to make or direct specific investments is reserved to the Trustees, neither responsibility nor liability for failure by the Trustees to make or direct specific investments is to be inferred.

ARTICLE XVI

APPOINTMENT OF TRUSTEES

Section 1601. Board of Trustees.

Effective March 1, 1993, there shall be six Trustees who shall manage this Plan and Trust and operate collectively as the Board of Trustees. The Board shall be the named fiduciary for purposes of Title I of the Employee Retirement Income Security Act of 1974, Section 402(a)(2). Three Trustees shall be Union Trustees and three Trustees shall be Employer Trustees in accordance with the National Labor-Management Relations Act. Each Trustee shall serve until his removal, resignation, disability or death, at which time the parties authorized herein shall promptly designate a successor Trustee who, upon acceptance of his appointment in writing, shall succeed to the legal interests of his predecessor Trustee and have the same powers and duties.

Section 1602. Appointment and Replacement of Trustees.

For purposes of selection of Trustees, the area in which the Trust does business shall be divided between the following zones:

Zone 1 - The State of Washington, except Clark, Cowlitz, Wahkiakum and Skamania Counties and that part of Idaho north of the southerly boundary of Idaho County; and that part of Montana lying northerly from the southerly boundary of

Missoula County and westerly from the easterly boundaries of Missoula and Flathead Counties.

Zone 2 - All of the States of Oregon, Utah, Colorado and Wyoming plus Clark, Cowlitz, Wahkiakum and Skamania Counties in Washington and those portions of the States of Montana and Idaho not in Zone 1.

In Zone 1 the Unions participating in the Pension Plan, by agreement among themselves or a majority of them, shall provide two Union Trustees, who may be any persons they deem qualified, whether resident in the zone or not. Similarly, the Employers in Zone 1, by agreement among those employing at least 60% of the Employees in the zone, shall provide two Employer Trustees. In Zone 2, the Unions and the Employers, respectively, shall provide one Trustee selected in the same manner.

An appointing authority with or without cause may remove any Trustee appointed by it in the same manner as a Trustee is selected; and any Trustee may resign at any time. A terminating Trustee shall perform all acts necessary to transfer his legal interest as Trustee in the assets of the Trust, if any such act be required, and he shall thereafter stand discharged from all future duties and liabilities hereunder to the fullest extent permitted by law. A successor Trustee shall have no responsibility for his predecessor's acts or omissions.

Notice of vacancy shall be given to the Unions or Employers required to select a replacement. In the event of failure of the appointing authority to fill such a vacancy within 90 days after its occurrence and notice thereof, the remaining Union or Employer Trustees, as the case may be, shall select a successor to serve until such time as the appointing authority shall do so. No vacancy or vacancies in the office of Trustee shall impair the power of the remaining Trustees to administer the affairs of the trust, provided there are sufficient Trustees to constitute a quorum as hereinafter provided.

In the event of enactment of legislation prescribing requirements concerning tenure or appointment of Trustees, the same shall be deemed incorporated herein and all contrary provisions stated herein shall be disregarded.

Section 1603. Additional Provision Re Employer Trustees.

Whenever there shall be an Employer Trustee vacancy, notice of such vacancy or petition for replacement shall be given to the Employers in that zone or to their representatives in collective bargaining. Thereafter, within 30 days any five Employers from that zone or their representatives may nominate someone to serve as an Employer Trustee from that zone. If more than one person is nominated for such position, the Employers shall be polled by the Board of Trustees and the person receiving a majority of votes shall become Employer Trustee for that zone; provided, however, the votes cast shall be weighted by the number of participating Employees for whom that Employer made contributions to the Trust during the preceding month of April. Notwithstanding the foregoing, the Employers of 60% of the Employees in a zone may appoint or replace an Employer Trustee from that zone by agreement in writing. Any Employer may give his proxy to exercise his vote to any person and any Employer representative in collective bargaining shall be deemed to have the proxy of that Employer for purposes of selecting Employer Trustees.

Section 1604. Qualifications of Trustee.

A person convicted of or imprisoned for a crime specified in Section 411(a) of the Employee Retirement Income Security Act of 1974 shall not be eligible to serve as a Trustee within 5 years of such conviction or imprisonment, except as provided therein. No person shall be ineligible to serve as a Trustee by reason of being an officer, employee, agent or other representative of a party in interest herein, or an eligible Employee.

ARTICLE XVII

PROCEDURE OF THE BOARD OF TRUSTEES

Unless otherwise provided by regulations adopted hereunder, in managing the affairs of this Plan and Trust, the Board of Trustees shall have the following procedure:

Section 1701. Meetings.

The Board shall determine the times and places for regular periodic meetings. Special meetings may be called by either the chairman, the secretary, or any two trustees upon at least 10 days written notice to all other members of the Board. Any special meeting for which such notice has been given shall be valid, provided a quorum is present; and any meeting at which all members are present, or concerning which all absent members waive notice in writing (whether before or after such meeting), shall be a valid meeting even if proper notice is not given. The Board may also act without a meeting by written instrument signed by all Trustees.

Section 1702. Officers.

The Board of Trustees shall select as officers a chairman and a secretary, either from among the trustees or otherwise, as they may from time to time determine; provided, however, that if either office is held by a trustee from one side of the Board the other office shall not be held by a trustee from the same side. Such officers shall serve at the pleasure of the Board and if either of said officers is not also a trustee he shall be without voting rights.

The chairman shall preside at the meetings of the Board and shall perform such other duties as the trustees may direct. The secretary shall be responsible for maintaining records of all meetings, proceedings and acts of the Board, except to the extent record keeping is delegated to other persons under Section 1809. Provision for other duties and for other officers may be made by the Board.

Such officers shall be reimbursed for their expenses properly and actually incurred in the performance of their duties on the same basis as the trustees are reimbursed.

Section 1703. Voting.

Employer Trustees and Union Trustees, respectively, shall vote by the unit method under which all votes of the Employer Trustees shall be pooled and all votes of the Union Trustees shall be pooled. Under the unit method the votes of a majority of the Employer Trustees shall be the vote of all Employer Trustees and the votes of a majority of the Union Trustees shall be the vote of the Union Trustees. The act of the Board of Trustees shall be that agreed to by both units. The vote of any Trustee shall be recorded at his request.

Section 1704. Quorum.

In order for the Board of Trustees to do business, there must be a quorum. To constitute a quorum there must be at least two Union Trustees and two Employer Trustees present. The two Union Trustees present may vote on behalf of any absent Union Trustee and the two Employer Trustees present may vote on behalf of any absent Employer Trustee. Any action taken in the absence of a quorum may subsequently be validated by ratification either in writing or by action at a subsequent meeting of the Board at which a quorum is present.

Section 1705. Administrative Office.

The Board of Trustees shall make provision for an administrative office for the trust and employment of such staff as it may from time to time deem appropriate. The administrative office may be operated in conjunction with any other activity and either directly by the Board of Trustees or through an independent contractor. In the event the administrative office is operated on premises provided by or with services provided by a party in interest, no more than reasonable compensation shall be paid therefor in conformity with Section 408 of the Employee Retirement

Income Security Act of 1974. The Board may delegate to its administrative staff, to committees and to independent contractors such of its administrative powers and duties herein as it may determine pursuant to Section 1809.

Section 1706. Execution of Instruments.

The chairman and secretary are authorized to execute any instruments, contracts or other documents on behalf of the Board of Trustees, and any person shall have the right to rely on any document executed by them on behalf of the Board as having been duly authorized by the Board and executed in accordance with the provisions of this agreement. By resolution the Board may authorize other persons to execute such instruments in its behalf and with similar effect.

Section 1707. Compensation.

Union and Employer Trustees shall serve without compensation from the Trust for performance of their duties or for other services to this Plan and Trust; provided, however, that such a Trustee may receive reasonable compensation for services rendered unless such person already receives full time pay from an Employer or an association of employers, whose employees are participants in this Plan, or from an employee organization whose members are participants in such Plan. Notwithstanding the foregoing, all of the Trustees shall be reimbursed for expenses incurred in the performance of their respective duties in the manner and to the extent permitted by law.

ARTICLE XVIII

GENERAL DUTIES OF TRUSTEES

Section 1801. General Standard.

It shall be the duty of the Trustees to fulfill their duties and exercise all rights afforded them herein solely in the interests of the participants and for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan and Trust as provided by law.

Section 1802. Accounting and Audits.

The Trustees shall cause books of account and records of the trust to be maintained. All clerical, bookkeeping and accounting work in connection with the management and administration of this Plan and Trust shall be in conformity with generally accepted accounting principles. The books of account and supporting records of the Trust shall be examined at least once each year by an independent certified public accountant, who shall conduct such examination of any financial statements of the Plan, and of other books and records of the Plan, as the accountant may deem necessary to enable him to form an opinion as to whether the financial statements and schedules required by Section 103(b) of the Employee Retirement Income Security Act of 1974 are presented fairly in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Such examination shall involve such tests of the books and records of the plan as are considered necessary by the accountant. The scope of such examination and related opinion and reports shall be in conformity with Section 103 of the Employee Retirement Income Security Act of 1974.

Section 1803. Reports.

Reports shall be made as required by law, including but not limited to those described herein. It is required by law that the Plan and Trust provide reports to the Secretary of the Treasury, the Secretary of Labor, and the Pension Benefit Guaranty Corporation. Additionally, it is required that a summary plan description and summary annual reports be provided to all participants and beneficiaries. Any Employee or beneficiary who so requests in writing not more frequently than annually, shall be provided a current statement of his total accrued and vested benefits, or the earliest date on which benefits will become vested. It is also required that each employee who terminates with vested rights be furnished with the information applicable to him from a report of all such terminations due the Secretary of the Treasury or his delegate.

Section 1804. Furnishing Information.

The Trustees shall comply with reasonable requests by Employees, beneficiaries and other parties in interest for information available without undue cost from trust records. A reasonable charge may be made to cover the cost of furnishing copies of documents, all of which shall be made available as required by law.

Section 1805. Enforcement of Contributions.

The Trustees are entitled to rely on Employer contribution reports unless and until put on notice of inaccuracy. The Trustees may inquire into the correctness of amounts tendered in payment of contributions, whether at the request of a Union, Employer, Employee or any Trustee. When it is determined that contributions are or may be owing by an Employer, the Trustees shall take reasonable action to collect the same.

Section 1806. Fees and Expenses.

The Trustees shall pay out of the Trust all reasonable and necessary expenses, taxes, charges and fees incurred in connection with administration or operation of the Plan and Trust, in addition to all benefits payable under the Plan. Each Trustee shall be reimbursed by the Trust for any and all personal expense and liability incurred by him in the performance of his duties, subject to the restrictions on receipt of compensation described above in Section 1707.

Section 1807. Receipts and Disbursements.

Payments of benefits under the Plan shall be authorized or ratified by the Board of Trustees under procedures for evaluation and timely payment of benefits due as well as other disbursements incident to administration of the Plan and Trust. All payments received shall be deposited in a trust bank account, including lock box procedures where applicable; and all payments and disbursements shall be authorized in writing by such person or persons as are authorized as disbursement agents by the Board of Trustees. Cash control procedures shall be in conformity with generally accepted accounting principles and procedures.

Section 1808. Bonding.

The Trustees and every person who handles funds or other properties of this Plan and Trust shall be bonded in the manner and to the extent required by Section 412 of the Employee Retirement Income Security Act of 1974; and no Plan official shall receive, handle, disburse or otherwise exercise custody or control of any funds or other property of the plan or trust, or direct or permit such functions to be performed unless so bonded.

Section 1809. Delegation of Duties.

The Trustees are authorized to delegate their duties under this plan to an individual or corporate administrator, actuary, consultant, attorney, bank, insurance company or other person. Any of such persons serving as investment manager may be authorized to manage, acquire and dispose of any assets of the plan consistently with Sections 402 and 404 of the Employee Retirement Income Security Act of 1974.

Section 1810. Funding Policy and Actuarial Review.

The Trustees shall adopt and may from time to time change a funding policy and method, mortality tables, interest rates and other factors to be used as the basis for actuarial calculations by or with the advice of an enrolled actuary. The actuary shall be responsible for the actuarial statement required under Section 103(d) of the Employee Retirement Income Security Act of 1974 and maintenance of a funding standard account pursuant to Section 302 of the Act. In furtherance thereof, there shall be an actuarial valuation of the Plan of every third plan year, unless a more frequent valuation is necessary or desirable.

Section 1811. Prohibited Transactions or Breach of Fiduciary Duty.

Certain types of transactions are forbidden by Section 406 of the Employee Retirement Income Security Act of 1974, and Section 4975 of the Internal Revenue Code of 1954. Among these, a Trustee is forbidden to (1) deal with assets of the plan in his own interest or for his own account, (2) act in any transaction on behalf of any Employer, Union or other party in interest whose interests are adverse to the interests of the Plan and Trust or the interests of its participants or beneficiaries, or (3) receive any consideration from any party dealing with the plan or trust in connection with a transaction involving assets of the trust. In addition, any transaction with any party in interest may be a prohibited transaction unless exempt under Section 408 of such Act and Section 4975(d) of such Code. Acquisition or holding of any Employer security or real property is prohibited unless the same is qualified under such Act and Code. The Trustees shall not engage in any prohibited transaction. It is further required by Section 405 of such Act that each Trustee is required to use reasonable care to prevent any co-trustee or fiduciary from committing a breach of fiduciary responsibility with respect to this Plan and Trust and is required to make reasonable efforts under the circumstances to remedy any such breach of which he has knowledge, whether with respect to a prohibited transaction or otherwise.

ARTICLE XIX

POWERS OF TRUSTEES

Section 1901. General Powers.

In addition to the powers provided elsewhere herein, expressly or by implication, the Trustees shall have the following general powers:

a. To acquire, hold and dispose of property and other rights as contemplated above in Article XV, Investments, and to collect the income, rents, issues, profits and increase of the Trust.

b. To pledge or mortgage, assign, lease, contract to lease, sell for cash or on credit, convert, redeem, exchange for other securities or other property in which the Trust may be invested under this Agreement, or otherwise utilize and dispose of any securities or other property at any time held by them.

c. To settle, compromise, or submit to arbitration any claims, debts, or damages due to or owing from the Trust, and to commence or defend suits or legal proceedings, and to represent the Trust in all suits or legal proceedings.

d. To exercise any conversion privilege or subscription right available in connection with any securities or property at any time held by them; to consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, company or association, or to the sale, mortgage, pledge, or lease of the property of any corporation, company or association, any of the securities of which may at any time be held by them, and to do any act with reference thereto, including the exercise of options, making of agreements or subscriptions, which may be deemed to be necessary or advisable in connection therewith, and to hold and retain any securities or other property which they may so acquire.

e. To borrow money in such amounts and upon such securities, terms and conditions as may be deemed advisable or proper to carry out the purposes of the Trust.

f. To vote any corporate stock and similar property belonging to the Trust and to give proxies for the purpose of such voting to other persons, with or without power of substitution, and to do all other things an owner may do with such property.

g. To register any securities and other kinds of property held by them hereunder in their own names or in the name of a nominee, and to hold any securities in bearer form.

h. To acquire, hold and dispose of any real property and to improve, manage, operate, protect, lease, subdivide and partition the same; to dedicate to public use and vacate all or any part thereof; to grant options to lease and to lease for any term (including leases for ninety-nine (99) years or for a longer or shorter period of time) upon such terms and conditions as may be deemed to be proper; to renew, cancel, and amend or extend leases, and consent to the assignment and modification of any lease on any terms which may be deemed to be necessary, proper, or advisable.

i. To employ agents and attorneys as hereinbefore provided and pay their reasonable compensation and expenses. The Trustees shall incur no liability for the acts or defaults of such agents and attorneys selected by them with due care. The Trustees shall be fully protected in acting upon advice of appropriate counsel on questions of law, investment or other matters arising in connection with the administration of this Trust. Any interested party shall be bound to comply with any appropriate request or direction from such an agent as if made by the Board of Trustees itself, and any interested party may rely on any document executed by such agent in accordance with the resolution authorizing his appointment.

j. To establish such rules and regulations as may be necessary or convenient in the administration of the Trust.

k. To require any Employer, Employee, beneficiary, Union or other interested party to make available for inspection or to furnish any reasonable information, data, documents and records relevant and suitable for the administration of this Plan and Trust; and all such persons shall be bound to comply with such a request.

l. To appoint officers, agents or committees and delegate to them authority to act on the Trustees behalf in connection with any matter so authorized. Any Employer, Employee, beneficiary, Union or party in interest shall be bound to comply with any appropriate request or direction by any such officer, agent or committee as if made by the Board of Trustees itself, and any person may rely on any document executed in accordance with such authorization; to do anything which this agreement authorizes or directs the. Trustees to do or is necessary or convenient to the performance of their duties and exercise of their powers herein.

m. To make, execute, and deliver as Trustees any and all instruments in writing and to do anything else which this agreement authorizes or directs the Trustees to do, or is necessary or convenient to the performance of their duties and exercise of their powers herein.

n. Subject only to the express provisions and limitations expressly set forth herein the Trustees shall have full power to do and perform any and all acts and things in relation to the Plan and Trust in the same manner and to the same extent as an individual might or could do with respect to his own property and affairs. No enumeration of specific powers herein shall be construed as a limitation upon the foregoing general power, nor shall any of the powers herein conferred upon the Trustees be exhausted by the use thereof, but each shall be continuing.

ARTICLE XX

PAYMENT OF BENEFITS

Section 2001. Payment.

The Board of Trustees shall make provision for payment of benefits due under the Plan. Provision may be made for payment of benefits directly out of the Trust directed by persons duly authorized, or by a duly authorized bank or insurance company or other person providing such service. Payments may be made to persons entitled to them by an insurance company pursuant to individual or group contracts or policies.

Section 2002. Benefits Not Assignable.

Benefits provided under this Plan may not be assigned or alienated. No Employee shall have any interest in the assets of this Trust until payments to be made hereunder fall due. Payments under this Plan and Trust shall be made only to the Employee or other person entitled to them according to the plan. No Employee shall have any right to assign, alienate, anticipate, commute, pledge, or encumber any benefit or payment to become due hereunder. Prior to payment to an Employee, all assets of the Trust shall be owned by the Trustees and shall not be liable in any way for any debt or obligation of any Employee or Employer.

To the fullest extent permitted by law, the assets of the trust and the interest of each Employee therein shall be exempt from attachment, garnishment, levy of execution, bankruptcy, proceedings, or other legal process at any time while subject to the Trustees possession and control.

Section 2003. Inability to Receive Payment.

If any individual entitled to benefits under this Plan is determined by the Trustees to be legally, physically or mentally incapable of receiving and receipting any payment under the Plan, or if, by reason of any judgment, bankruptcy or other cause, an Employee cannot receive and enjoy payments provided by the Plan, such payments may be made for the benefit for the person entitled thereto (a) to the legal guardian or conservator of such person; (b) by expending such payment for the maintenance of such person, or (c) to any other person or institution found by the Trustees to be maintaining or have custody of such individual's assets. Any payment made in accordance with the provisions of this section shall constitute a full discharge of liability of the Plan and Trust to the extent of such payment. The Trustees shall not be required to see to the application of any payment made after it has been paid hereunder.

Section 2004. Dispute Over Beneficial Interest.

In the event any dispute shall arise as to the persons to whom any payment shall be made, the Trustees may withhold payment without liability for interest thereon until such dispute shall have been determined by a court of competent jurisdiction or shall have been settled by the parties concerned.

Section 2005. Tax Levy Against Beneficial Interest.

If notwithstanding the provisions hereof the whole or any part of the Trust or the proceeds or avails thereof shall become liable for the payment of any levy or any estate, inheritance, income, withholding or other tax, charge or assessment, on account of any Employee or other person, the Trustees shall have full power and authority to pay such tax, charge or assessment out of any monies or properties in their hands for the account of such Employee or other person; but at least ten days prior to making such payment, the Trustees shall advise the person interested of their intention to make such payment. In the absence of written instructions or directions from such person with the intervening ten days, the Trustees may make the contemplated payment. But if, within that period, such persons notify and direct the Trustees not to make such payment and indemnify the Trustees to their satisfaction against all loss and expense which they may sustain by not making such payment, then the Trustees shall comply with such direction and notice; otherwise the Trustees shall pay the tax, charge or assessment and shall be fully relieved and discharged of any and all liability for doing so.

ARTICLE XXI

RIGHTS AND REMEDIES

Section 2101. Claims.

The Board of Trustees on request of an Employee or beneficiary shall review either directly or by an appeal officer or committee each claim for benefits which has been denied. The procedure shall be as stated in Article VIII of the Plan.

Any Employer, Union or other interested party objecting to any action or omission under this Plan and Trust shall advise the Board of Trustees in writing of the objection within 60 days following actual or constructive knowledge of the facts upon which the objection is based. Unless timely objection is made in writing, the objection shall be deemed waived, and there shall be no further proceedings with respect thereto unless the Board of Trustees consents to an extension of time.

Any action or determination which this agreement authorizes or requires the Board of Trustees to do or make under this Section, or otherwise, shall be final and binding on all persons in accordance with Section 2103. Under no circumstances shall any person have any claim against the Trust, the Board of Trustees or any of its members, employees or agents or any other person based on delay in the administration of this trust or the determination of any matter hereunder, unless expressly provided by statute or unless such delay is the result of bad faith of any individual, in which case the sole responsibility shall be that of such individual.

Section 2102. Legal Interpretation.

The Trustees have the exclusive right to interpret and construe the Pension Plan and Trust Administration instruments and to decide any and all questions arising thereunder or in connection with their administration, including, without limitation, the right to remedy all possible ambiguities, inconsistencies and omissions. Any such determination by the Trustees made in good faith shall be conclusive and binding on all persons. The validity of this agreement or any of the provisions herein shall be determined under and construed according to the laws of the State of Washington, except to the extent preempted by different or inconsistent provisions of the Employee Retirement Income Security Act of 1974. Terms used herein are intended to have the same meaning ascribed to them by such Act. Although intended to be fully compliant with all applicable laws, in case any provision of this agreement shall be held illegal or invalid for any reason, the remaining provisions shall not be affected, and the illegal or invalid portion shall be deemed omitted. The pronouns he, him or his and it or its shall include the feminine where applicable, and similarly the singular number shall include the plural and the plural the singular. This instrument has been executed in counterparts, each of which is complete in itself.

Section 2103. Trustees' Actions Conclusive.

Good faith exercise by the Board of Trustees of any discretion vested in them either expressly or by implication pursuant to this agreement shall be conclusive and binding on all persons directly or indirectly affected, without restriction, however, on the Trustees' right to reconsider and redetermine such actions. The fact that any Trustee is an Employee, officer, director or stockholder of an Employer or doing business with an Employer or with the Board of Trustees, or is a participating Employee under this Plan and Trust, shall not disqualify him from doing any act which he is authorized or required to do as a Trustee, or render him accountable for any lawful allowance or distribution or other advantage received by him, subject to Section 408(c) of the Employee Retirement Income Security Act of 1974; provided, however, that no Trustee who is so involved shall be entitled to cast any vote upon any action connected directly to his personal financial interest. In all such matters a Trustee shall disclose any personal financial interest he may have and abstain from voting on that matter, in which case the vote shall be handled as if he were absent.

Section 2104. Indemnification of Trustees.

It is provided by Section 410(a) of the Employee Retirement Income Security Act of 1974 that any provision which purports to relieve a fiduciary from responsibility or liability for any responsibility, obligation or duty under Part 4 - Fiduciary Responsibility of Title I of such Act, shall be void as against public policy. Subject to that express statutory limitation, and to the fullest extent permitted by law, the Trust shall exonerate, reimburse, indemnify and save harmless each Trustee from and against any and all liabilities and all expenses incurred in connection therewith, including without limitation, all liability and expense in consequence of his own acts or omissions hereunder, except liability caused by his own bad faith or breach of the above cited statutory obligations. Without limiting the generality of the foregoing the Trust shall so indemnify each Trustee for any liability to the Trust or any other person incurred (a) by acting upon any papers, documents, data, or information believed by him to be genuine and accurate and to be made, executed, delivered or assembled by the proper parties; (b) for act or omission of any agent, employee, consultant, or attorney selected with reasonable care; (c) for any acts concerning which he relies upon the opinion of legal counsel or other consultant to the Trust; and (d) for negligence, oversight, carelessness or wrongful act of himself or any other person. The foregoing shall apply to the Board of Trustees collectively as well as to each individual Trustee. All interested parties acknowledge that this promise of indemnification is necessary because management of this Trust presents difficult problems. If this provision be underwritten, the cost thereof shall be paid by the Trust as an expense of its administration to the extent permitted by law.

Section 2105. Notices.

Any notice required or authorized hereunder, whether to or by any interested party, shall be in writing and delivered to the person named, or mailed postage prepaid to his last known address according to the records of the administrative office of the Trust. It shall be the obligation of each interested party to keep the administrative office notified of his or its current address. In addition, any notice to an Employee may be sent in care of the Employer who last contributed for him. Any interested party shall be deemed to have received notice of any matter given in accordance with this section. The foregoing is subject to any contrary or additional requirement imposed by law concerning notice to Employees.

ARTICLE XXII

RECIPROCITY, JOINT ADMINISTRATION AND EXTENSION

Section 2201. Extension of Plan.

A labor organization, other than a Union participating in this Plan, representing persons engaged in the same or similar employment or operations and other employers of such persons may upon subscription to the Plan and Agreement and Declaration of Trust and compliance with such other requirements as the Board of Trustees shall deem appropriate may be authorized to participate in this Plan. The Trustees may enter agreements directly with Employers if, in their judgment, it is desirable to do so. However, before extension of participation to any new labor organization or Employer, whether organized or not, the Trustees shall determine that such extension would not adversely affect the actuarial soundness of the Plan or its ability to pay benefits due prior Employees in the Plan.

Section 2202. Reciprocity.

The Trustees may enter agreements with other qualified pension plans for the purpose of making it possible for an Employee to preserve his benefits under this Plan when he changes from employment covered by this Plan to employment covered by such other qualified pension plan; and the Trustees likewise shall have power to enter agreements with other qualified pension plans to preserve benefits that an Employee has earned under such other plan when he changes to employment covered by this Plan; provided that any such agreement shall not adversely affect the actuarial soundness of this Plan nor its status as a qualified pension plan under the Internal Revenue Code.

ARTICLE XXIII

AMENDMENT AND TERMINATION

Section 2301. Irrevocability.

This Trust is irrevocable, except for the provisions set forth below authorizing or requiring termination. However, no participating Employer, by reason of this fact, assumes any contractual obligation for continuance of this Plan, and every participating Employer reserves the right to discontinue participation in this Plan and the making of contributions hereto consistent with Article XIV.

Section 2302. Voluntary Amendment.

Except as limited herein, the Union Trustees, acting as representatives of the Unions and Employees, and the Employer Trustees, acting as collective bargaining agents of the Employers for that purpose, may amend this Plan in full or in part at any time, and all interested parties authorize them to do so and shall be bound thereby. Amendments may be made effective retroactively. However, (a) no amendment may be made which would conflict with the provisions of any Collective Bargaining Agreement, unless specifically authorized by the parties thereto; (b) no amendment shall be effective to increase the requirements for obtaining benefits under this Plan for any Employee who has already satisfied such requirements as they exist immediately prior to the amendment; and (c) except as provided by Section 1407 no amendment shall cause any part of the Trust to revert to or be recoverable by any Employer or Union, or be used or diverted to purposes other than for the exclusive benefit of the Employees or their Beneficiaries and defraying expenses of administration. Amendments shall be made by written agreement signed by persons authorized to do so.

Section 2303. Mandatory Amendments.

Amendments to this Plan must be made by the above authorized persons for any of the following purposes, even if in conflict with limitations set forth in Section 2302:

a. When necessary to obtain or retain a determination from the Internal Revenue Service that this Plan and Trust are qualified under Section 401 et. seq. of the Internal Revenue Code of 1986, as amended or replaced, so that Employer contributions are and remain deductible under Federal income tax laws, the Trust itself is exempt from Federal income taxation, and taxable income to Employees is deferred as therein provided;

b. When necessary to enable contributions hereunder to be excluded from the regular rate at which any Employee is employed according to the terms of the Fair Labor Standards Act, and from "wages" and "earnings" under and for the purposes of all applicable state unemployment and workman's compensation acts, the Federal Unemployment Tax Act, the Social Security Act, the Federal Insurance Contributions Act, and any similar legislation; and

c. When necessary to comply with any applicable state or Federal law.

Section 2304. Termination.

The Trust established hereby shall terminate upon the death of the last surviving Employee or other beneficiary or at such later date until which this Trust can continue without violating any rule of law. This Trust shall terminate sooner if, in the judgment of the Board of Trustees, Employer contributions are no longer being made and income from investment of Trust assets cannot reasonably be expected to exceed the costs of administration and provide the benefits due hereunder so that, , it is no longer economically feasible for the Trust to continue. Upon termination, all existing obligations shall be paid or discharged and the assets of the Trust liquidated. Thereafter, upon provision for any further estimated expenses to be incurred, the Trustees shall distribute the remainder of the Trust pursuant to Section 2305.

Section 2305. Allocation to Employees on Termination.

If the Plan is terminated, the assets then remaining in the Trust, after providing for expenses of administration, shall be allocated in conformity with the Benefit Plan.

Section 2306. Funding of Benefits Due After Termination of Plan.

At termination the Trustees may provide for immediate payment of benefits under Section 2305 or when otherwise due according to the Plan. Such payments may be made directly from the Trust, by the establishment of a separate Trust for that purpose, by purchase of insurance annuity contracts, or any combination thereof; provided, however, the Trustees, on finding that it is not practical or desirable under the circumstances to follow any of the foregoing methods, may provide for some other means of making payments out of the Trust, including payments in cash.

Section 2307. Mergers and Consolidations.

In the event of merger or consolidation of this Plan and Trust with any other plan and trust, notice shall be given to the Pension Benefit Guaranty Corporation and its advance approval obtained. Any such merger or consolidation shall be without prejudice to the rights of all Employees, beneficiaries and Employers previously in effect under this plan and Trust.

ARTICLE XXIV

ARBITRATION OF DEADLOCK

Section 2401. Procedure on Deadlock.

In the event the Board of Trustees deadlocks on any matter arising in connection with administration of this Trust, which matter requires a decision or action, the Trustees shall agree upon a neutral person to serve as an impartial umpire to decide the dispute by arbitration. If that is not done after deadlock and within 30 days of a request for appointment of such an impartial umpire by the Employer Trustees or by the Union Trustees, either group may petition the United States District Court for the Western District of Washington at Seattle to appoint an impartial umpire in accordance with the Labor-Management Relations Act of 1947, Section 302, 29 U.S.C. Section 186, as amended or replaced.

Arbitration shall occur only if decision of such dispute is necessary to the administration of this Plan and Trust. The impartial umpire shall have no power to add to or subtract from, alter or change the scope or terms of the Plan, this agreement, or any collective bargaining agreement. No matter which is subject to arbitration hereunder shall be subject to any grievance procedure or any other arbitration procedure provided by any collective bargaining agreement.

The decision of the impartial umpire of any matter arbitrable hereunder shall be final and binding on all interested parties as to any matter in dispute. The fees and expenses of the impartial umpire shall be paid by the Trust. The expenses of the Trustees shall likewise be paid by the Trust, including fees and expenses reasonably incurred by the Employer and Union units for separate legal counsel in the arbitration. No other person shall be reimbursed for expenses of arbitration.

IN WITNESS WHEREOF, the Trustees adopted this re-engrossment of the Agreement and Declaration of Trust to include all amendments made on or before October 27, 1992 in the exercise of authority reserved to them in Section 2303, Voluntary Amendment, and Section 2304, Mandatory Amendment.

BOARD OF TRUSTEES OF THE AUTOMOTIVE
MACHINISTS PENSION TRUST

By Walter T. Hughes
Chairman

Mathew J. Fullmer
Secretary

m/00575.001
d-auto trust

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

RECEIVED
JAN 19 2016
McKENZIE ROTHWELL
BARLOW & COUGHRAN

DEPARTMENT OF THE TREASURY

Date: JAN 12 2016

BOARD OF TRUSTEES AUTOMOTIVE
MACHINISTS PENSION TRUST
C/O MCKENZIE ROTHWELL ET AL
LINDA JOSEPHSON
1325 4TH AVE STE 910
SEATTLE, WA 98101

Employer Identification Number:
91-6123687
DLN:
17007044086005
Person to Contact:
PATRICE THOMPSON ID# [redacted]
Contact Telephone Number:
(404) 338-8191
Plan Name:
AUTOMOTIVE MACHINISTS RETIREMENT TRUST
Plan Number: 001

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 letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES AUTOMOTIVE

01/25/15.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 01/07/16, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

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,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

BOARD OF TRUSTEES 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.

Abbreviated Plan Name: AMPT
EIN: 91-6123687
PN: 001

Summary of market value of assets as of December 31, 2022

Investment accounts	
Public Equity	
Artisan Global	58,772,623.81
Baron Emerging Markets Fund	18,135,476.12
Bernzott US All Cap Value Strategy	27,709,039.85
Manning & Napier International Discovery Fund	25,448,038.49
Oberweis International Opportunities	21,435,115.53
Loomis Sayles All Cap Growth Trust Fund	34,936,155.00
Walter Scott Group	69,868,660.30
WCM Focused Growth International	43,468,460.30
Public Fixed Income	
Western Asset	71,108,150.49
Private Credit	
Alcentra Cayman European Loan Fund	24,059,576.61
Alcentra European Credit Opportunities Fund	313,543.73
Alcentra European Credit Opportunities Fund II	20,231,519.59
Alcentra European Credit Opportunities Fund III, SCSp	71,584,914.55
Alcentra Multi-Strategy European Credit Fund	3,772,668.22
Alcentra SCF Feeder SCSp.	8,884,320.00
Crescent Capital Trust II (Levered)	37,018,491.47
Crescent Direct Lending (Cayman)	3,640,649.00
Crescent Direct Lending SBIC Fund	3,247,901.00
Crescent European Specialty Lending Fund (ERISA) [1.0705 dollars / euro]	4,784,665.05
Crescent European Specialty Lending Fund II (Cayman-Levered)	34,261,510.00
Crescent Mezzanine VIB, L.P.	679,438.00
Oaktree Real Estate Opportunities IV	13,525.00
Siguler Guff Trade Finance Opportunities Fund	859,390.00
TCW Capital Trust	101,257.47
Private Equity	
J.F. Lehman Equity Investors III, L.P.	2,666,099.00
J.F. Lehman Equity Investors IV, L.P.	2,871,630.00
North Sky CleanTech Alliance Fund I, LP	998,762.00
North Sky CleanTech Alliance Fund II, LP	9,791,952.00
Ocean Avenue IV	17,609,733.42
Pantheon Global Secondary Fund III (B)	83,125.00
Pantheon Global Secondary Fund IV	350,089.00
Siguler Guff Small Buyout Opportunities Fund IV (T)	13,721,352.00
St. Cloud Capital Partners II	46,205.00
Yucaipa American Alliance Fund II	6,659,647.00
Yucaipa American Alliance Fund III	5,495,162.00
Real Estate	
Apollo CPI CCP EU-T SCOTS, L.P. [1.0705 dollars / euro]	182,744.27
Invesco US Value-Add Real Estate Fund IV	278,858.00
JP Morgan Special Situation Property Fund	18,491,458.68
JP Morgan Strategic Property Fund	16,956,701.40
Mesirow Financial Real Estate Value Fund III	13,628,183.00
MFIRE Fund I	211,439.00
Washington Capital REEF	19,607,180.69
WCP Real Estate Fund IV (ERISA), L.P.	4,303,939.10
Infrastructure	
WaCap – O Transportation Infrastructure Capital Partners Feeder LLC.	11,890,283.00
Cash/Overlay	
Parametric	12,991,571.90
US Bank Cash Account	53,764,212.15
Subtotal Invested assets	796,935,417.19
Other accounts and adjustmenets	
Bank of America - trust operations	197,768.13
Bank of America - depository	4,007,596.08
Bank of America - benefit payments	6,803,758.87
Yucaipa payable	(600,000.00)
UBTI payable	(28,258.98)
Receivable employer contribution	1,237,300.84
Total market value of assets 12/31/2022	808,553,582.13

Reconciliation with 9/30/2022 audited financial statements

9/30/2022 Net assets available for benefits	783,607,431
9/30/2022 Receivable contribution	(1,288,235)
12/31/2022 Receivable contribution	1,237,301
Non investment cash flows for October through December	
Employer contributions - base	1,803,654
Employer contributions - rehab	1,727,452
Withdrawal liability receipts	1,307,192
Benefit payments	(19,599,957)
Administrative expenses	(635,638)
Net investment income / (loss)	40,394,382
12/31/2022 market value of assets	808,553,582

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

MONTHLY STATEMENT

December 1, 2022 - December 31, 2022

Trustee
SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

AUTOMOTIVE MACHINISTS PENSION TRUST
7525 SE 24TH ST STE 200
MERCER ISLAND WA 98040-2341

Investor Services
1-800-858-7233

Total Market Value $58,772,623.81

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	$62,305,404.47	$84,204,630.08
Additions	$0.00	$0.00
Withdrawals	$0.00	$0.00
Change in Market Value	-$3,532,780.66	-$25,432,006.27
Ending Market Value	$58,772,623.81	$58,772,623.81

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
ARTISAN GLOBAL OPPORTUNITIES TRUST	2,007,261.742	$29.28	$58,772,623.81
Total Portfolio			$58,772,623.81

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Month	Quarter To Date	Year To Date	----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
ARTISAN GLOBAL OPPORTUNITIES TRUST [redacted]	-5.67%	5.48%	-30.20%	-30.20%	7.56%	9.08%	17.87%	05/16/12

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

SEI Trust Company

MONTHLY STATEMENT

1 Freedom Valley Drive
Oaks, PA 19456

December 1, 2022 - December 31, 2022

ACCOUNT ACTIVITY [redacted] - [redacted] ARTISAN GLOBAL OPPORTUNITIES TRUST

Summary

Beginning Market Value	$62,305,404.47
Additional Investments	$0.00
Reductions & Redemptions	$0.00
Net Investment Amount	$0.00
Change in Market Value	-$3,532,780.66
Ending Market Value	$58,772,623.81

Transactions this Period

Trade Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
	BALANCE FORWARD	$62,305,404.47			2,007,261.742
	NO TRANSACTIONS THIS PERIOD.				
	MARKET VALUE as of 12/31/22	$58,772,623.81	$29.28		2,007,261.742

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE	**By telephone**: Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO EXCHANGE	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.
TO REDEEM	**By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

Baron CIT

BARON EMERGING MARKETS COLLECTIVE INVESTMENT FUND CLASS D

1399

AUTOMOTIVE MACHINISTS PENSION TRUST

102

Month Ended: December 31, 2022

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$18,627,126.23	$24,373,019.65
Contributions	$0.00	$0.00
Withdrawals	$0.00	$0.00
Management Fee	$0.00	$0.00
Anti-Dilution Fee	$0.00	$0.00
Unrealized Gain/(Loss)	($491,650.11)	($6,237,543.53)
Ending Balance	$18,135,476.12	$18,135,476.12

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,425,072.774	1,425,072.774
Unit Purchases from Additions	0.000	0.000
Unit Sales from Withdrawals	0.000	0.000
Unit Sales from Management Fee	0.000	0.000
Unit Sales for Anti Dilution Fee	0.000	0.000
Ending Units	1,425,072.774	1,425,072.774
Period Beginning Net Asset Value per Unit	$13.071	$17.103
Period Ending Net Asset Value per Unit	$12.726	$12.726
Ending Ownership Percentage of Class:	49.48%	

[redacted]

Account Number: [redacted]
AUTOMOTIVE MACHINISTS PENSION PLAN-
BERNZOTT CAPITAL ADVISORS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000021429 04 SP 000638397943100 S

NEPC
ATTN: ANALYST
9440 W. SAHARA AVE., SUITE 225
LAS VEGAS, NV 89117

[redacted]

AUTOMOTIVE MACHINISTS PENS-BERNZOTT
ACCOUNT [redacted]

TABLE OF CONTENTS

[redacted]

AUTOMOTIVE MACHINISTS PENS-BERNZOTT
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	**28,983,889.05**	**27,227,764.75**
Investment Activity		
Interest	3,488.01	3,488.01
Dividends	50,009.65	50,009.65
Realized Gain/Loss	- 67,540.95	- 67,540.95
Change In Unrealized Gain/Loss	- 1,267,695.22	.00
Net Accrued Income (Current-Prior)	6,889.31	6,889.31
Total Investment Activity	**- 1,274,849.20**	**- 7,153.98**
Net Change In Market And Cost	**- 1,274,849.20**	**- 7,153.98**
Ending Market And Cost	**27,709,039.85**	**27,220,610.77**

[redacted]

CASH RECONCILIATION

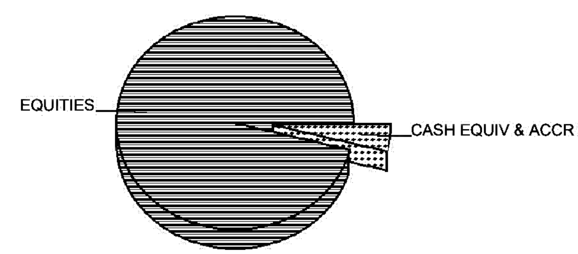
Beginning Cash	**2,436.99**
Investment Activity	
Interest	3,488.01
Dividends	50,009.65
Cash Equivalent Purchases	- 57,087.89
Purchases	- 517,630.65
Cash Equivalent Sales	445,031.80
Sales/Maturities	70,969.18
Total Investment Activity	**- 5,219.90**
Net Change In Cash	**- 5,219.90**
Ending Cash	**- 2,782.91**

[redacted]

AUTOMOTIVE MACHINISTS PENS-BERNZOTT
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	940,928.29	940,928.29	3.40
Domestic Common Stocks	24,652,682.44	23,972,705.23	88.97
Foreign Stocks	2,084,031.65	2,275,579.78	7.52
Total Assets	**27,677,642.38**	**27,189,213.30**	**99.89**
Accrued Income	31,397.47	31,397.47	0.11
Grand Total	**27,709,039.85**	**27,220,610.77**	**100.00**
Estimated Annual Income	**583,914.19**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

Account Number: [redacted]
BOARD OF TRUSTEES, AUTOMOTIVE MACHINISTS PENSION PLAN - ALTERNATIVE INVESTMENTS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000000257 09 SP 000638414098070 S

NEPC
ATTN: ANALYST
9440 W. SAHARA AVE., SUITE 225
LAS VEGAS, NV 89117

[redacted]

usbank

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	.000	.00 1.0000	.00	.00 .00	86.06	0.00
Total Money Markets	**.000**	**.00**	**.00**	**.00** **.00**	**86.06**	**0.00**
Cash						
Cash		77,253.00	77,253.00			
Total Cash	**.000**	**77,253.00**	**77,253.00**	**.00** **.00**	**.00**	**0.00**
Total Cash And Equivalents	**.000**	**77,253.00**	**77,253.00**	**.00** **.00**	**86.06**	**0.00**
Mutual Funds						
Mutual Funds-Equity						
Manning Napier Rainier International 56382R662 Asset Minor Code 98	1,167,341.215	25,448,038.49 21.8000	24,417,824.23	1,030,214.26 - 1,015,546.46	.00	0.09
Oberweis International Opps Instl 674375704 Asset Minor Code 98	2,614,038.479	21,435,115.53 8.2000	29,356,875.90	- 7,921,760.37 - 810,351.93	.00	0.00
Total Mutual Funds-Equity	**3,781,379.694**	**46,883,154.02**	**53,774,700.13**	**- 6,891,546.11** **- 1,825,898.39**	**.00**	**0.04**

Portfolio Summary

Automotive Machinists Pension Trust Group
AMPGP

Date Run: 01/17/2023
Period Covered: 11/30/2022 to 12/31/2022
Base Currency: USD

Portfolio Composition as of 12/31/2022

	Total USD Market Value	% of Total
Fixed Income	34,936,155	100.00%
Total	34,936,155	100.00%

Statement of Changes

Total Market Value at 11/30/2022	37,208,015
Client Cash Additions	0
Client Cash Withdrawals	0
Income Earned	0
Fees / Expenses / Adjustments	0
Realized Gains/Losses	0
Unrealized Gains/Losses	-2,271,860
Total Market Value at 12/31/2022	34,936,155

Performance Returns (Supervised Assets)

	1Mth	QTD	3Mths	6Mths	YTD	1 YR	2 YRS*	3 YRS*	5 YRS*	Incept* 09/01/20
Total	-6.11	6.63	6.63	3.59	-27.12	-27.12	-7.51			-5.33
Total - Net of Fee	-6.15	6.48	6.48	3.31	-27.52	-27.52	-8.02			-5.83
Equities	0.00	0.00	0.00	0.00	0.00	0.00	0.00			-2.31
Fixed Income	-6.11	6.63	6.63	3.59	-27.12	-27.12	-7.51			-3.09
Russell 3000 Growth	-7.58	2.31	2.31	-1.13	-28.97	-28.97	-5.45			-2.36

* - Returns are annualized

Net Returns only available from 12/31/2000

WALTER SCOTT

BNY MELLON

AUTOMOTIVE MACHINIST PENSION TRUST
2815 2ND AVE., SUITE 300
SEATTLE, WASHINGTON 98121

NCS GROUP TRUST GLOBAL FUND

Statement of Changes in Net Asset Value

For the Month Ended December 31, 2022

Market Value Summary :

	Current Period	Year To Date
Beginning Net Asset Value	$ 71,626,055.04	$ 86,172,520.87
Contributions	0.00	0.00
Ordinary Income/(Loss)	61,381.50	1,015,521.48
Realized Gains/(Losses)	93,265.89	1,908,722.37
Unrealized Gains/(Losses)	(1,912,042.13)	(19,228,104.42)
Ordinary Income Distributions	0.00	0.00
Withdrawals and Distributions	0.00	0.00
Ending Net Asset Value	$ 69,868,660.30	$ 69,868,660.30
Percentage of Total Fund Market Value		2.49%

Realized Investor Level Summary :

	Current Period	Year To Date
Investor Level Realized Gains/(Losses)	$ 0.00	$ 0.00

Unit Value Summary :

Beginning Units	1,345,181.6227
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Ending Units	1,345,181.6227
Current Period Beginning Unit Value	$ 53.2464
Current Period Ending Unit Value	$ 51.9399

The above amounts are the responsibility of the Manager of the Fund.

The above unaudited amounts represent your allocable share of the Fund's economic income, expenses and realized and unrealized gains / losses and do not reflect adjustments required under the Income Tax Act to calculate taxable income.

Should you wish to update any recipients/contact details for this distribution please send such requests to ncsfunds@ntrs.com.

SS&C GlobeOp

CONFIDENTIAL

Automotive Machinists Pension Trust

Date	: Apr-13-2023
Valuation Date	: Dec-31-2022
Fund Code	: [redacted]
EntityID	: [redacted]
SubEntity ID	: [redacted]
Currency	: USD

WCM Focused International Growth Fund, L.P.

ACCOUNT VALUE		**Current Period**	**Year To Date**
Beginning Net Asset Value	**Dec-01-2022**	45,308,317.98	61,067,834.69
Additions		0.00	0.00
Withdrawals		0.00	0.00
Transfers		0.00	0.00
Adjusted Capital		**45,308,317.98**	**61,067,834.69**
REALIZED GAINS (LOSSES)		638,104.88	1,862,560.07
UNREALIZED GAINS (LOSSES)		(2,466,635.28)	(19,332,555.00)
DIVIDEND INCOME		28,759.78	456,352.58
INTEREST INCOME		0.00	0.01
OTHER INCOME (LOSSES)		(7,860.84)	(104,923.20)
Management Fee		(32,226.22)	(480,808.84)
Trading PNL		**(1,839,857.68)**	**(17,599,374.38)**
Performance Fee Reallocation		0.00	0.00
Ending Net Asset Value	**Dec-31-2022**	**43,468,460.30**	**43,468,460.30**
Net Returns		**(4.06%)**	**(28.82%)**

WESTERN ASSET

Investment Statement

January 1, 2022 - December 31, 2022

BNYM Account Number: [redacted]
WAM A/C Number (BIN#): [redacted]

00119 SH BMI001
AUTOMOTIVE MACHINISTS PENSION TRUST
ATTN BOARD OF TRUSTEES
2815 2ND AVE STE 300
SEATTLE WA 98121-1261

ACCOUNT ACTIVITY

WA MULTI-ASSET CREDIT, LLC

Trade Date	Transaction Description	Dollar Amount	Unit Price	Units This Transaction	Unit Balance
01/01/22	BEGINNING BALANCE	$60,720,311.54	14.811		4,099,676.696
07/27/22	SUBSCRIPTION	$18,000,000.00	13.267	1,356,749.830	5,456,426.526
12/31/22	**ENDING BALANCE**	**$71,108,150.49**	13.032		**5,456,426.526**

00119 - 0001 of 0001 - NNNNN - 000178 - BMI 001 - JOB05337
BMI - SH - [redacted] - S28LM - 100001 - 99999999

MUFG Alternative Fund Services (Cayman) Limited
227 Elgin Avenue
P.O. Box 852 GT
Grand Cayman, KY1-1103
Cayman Islands
Tel: +345 914 1000
Fax: +345 914 4060

Investor Statement

Investor Id: [redacted]
Investor Name: Automotive Machinists Pension Trust

Class Description	Currency
Alcentra Cayman MST European Loan Fund Class I G Units	USD

Account Summary		Units	Valuation	Market Value
Opening Position:	12/14/2022	26,533.303	921.327	24,445,848.44
Additions in the period:		0.000		0.00
Subtractions in the period:		0.000		0.00
Market Value Variation:				31,384.09
Dividends:				-417,655.92
Closing Position:	1/3/2023	26,533.303	906.769	24,059,576.61

The Net Asset Value of the Master Fund is calculated using prices received from the investment manager, other third party data provider or third party administrator and have not been independently verified by MUFG.

BNY MELLON

Alcentra European Credit Opportunities Fund

A Anderson
aanderson@nepc.com

CAPITAL ACCOUNT STATEMENT - Automotive Machinists Pension Trust

For the period ending December 31, 2022

SUMMARY OF PARTNER'S DRAWN CAPITAL SINCE INCEPTION	
Your drawn capital contributions	$5,000,000.00
Your drawn capital account balance as of December 31, 2022	$313,543.73
Your cash distributions	($6,152,513.48)

PARTNER'S DRAWN CAPITAL ACCOUNT QUARTERLY SUMMARY	
Your opening drawn capital account balance as of October 1, 2022	$311,537.70
Drawn capital contributions made during the quarter	$0.00
Distributions made during the quarter	$0.00
Allocations	
Realized gain or loss during the period	$0.00
Unrealized gain or loss during the period	**$12.87**
Net investment income or loss (excluding expenses and fees)	$3,495.03
Expenses and fees (excluding management fees)	($1,501.87)
Management Fees	$0.00
Drawn capital account balance as of December 31, 2022	$313,543.73

PARTNER'S CAPITAL COMMITMENT SUMMARY	
Your capital commitment	$5,000,000.00
Less: Drawn capital contributions since inception	$5,000,000.00
Your undrawn capital commitment as of December 31, 2022	**$0.00**
Distribution subject to recall	**$0.00**
Your capital commitment as a percentage of all partners in the respective fund	3.495%

Internal Rate of Return	
Since Inception as of	5.82%

DISCLOSURE NOTES

- The Fund's net asset value is calculated on the basis of pricing information obtained from various sources, including pricing vendors used by The Bank of New York Mellon or BNY Mellon Alternative Investment Services LTD (collectively, "BNYM"), the Fund (or its investment manager), one or more broker/dealers as directed by the Fund (or its investment manager), and administrators of funds in which the Fund may have invested ("Pricing Information"). Certain Pricing Information may not be updated by BNYM's Pricing sources on a regular basis. Although BNYM may, from time to time, assess variances in Pricing Information or subject such Pricing Information to other tolerance testing established by BNYM, in no event does BNYM independently verify or make any representations or warranties, or give any other assurances, with respect to any Pricing Information utilized by BNYM in calculating the Fund's NAV or for any other purpose related to the Fund.

  The Pricing Information used by BNYM to calculate the Fund's net asset value may differ from the pricing information provided to, or used by, other divisions of The Bank of New York Mellon or its subsidiaries or affiliates; such differences may or may not be material.
- This Capital Account Statement reflects your interest as of December 31, 2022. The admission of new limited partners in one or more closings subsequent to December 31, 2022 will cause capital allocations from operations among limited partners to be adjusted, which will be reflected on future Capital Account Statements.

INVESTOR INQUIRIES

Telephone: 212-815-4090 **Facsimile:** 212-644-6669 **Email:** aisonline_ny@bnymellon.com

Alcentra

ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II

Alcentra European Credit Opportunities Fund II
Capital Account as at 31 December 2022
Automotive Machinists Pension Trust [redacted]

Commitment Summary

	Commitment Summary USD
Commitment	35,000,000.00
Less Contributions Paid to Date	(20,129,055.90)
Remaining Commitment Due	14,870,944.10
Percentage Undrawn	42.49%

Account Balances

	NAV Summary USD
Contributions Account Balance as at 30 September 2022	20,129,055.90
Contributions Repaid During the Period	-
Contributions Account Balance as at 31 December 2022	**20,129,055.90**
Income Account Balance as at 30 September 2022	1,984,055.37
Loss During the Period	(10,397.06)
Income Distributions During the Period	(140,155.73)
Income Account Balance as at 31 December 2022	**1,833,502.58** *
Net Asset Value as at 30 September 2022, Before Carry Allocation	22,113,111.27
Net Asset Value as at 31 December 2022, Before Carry Allocation	**21,962,558.48**
Less: Provision for Unrealised Carry Allocation	(1,731,038.89)
Net Asset Value as at 31 December 2022, After Carry Allocation	**20,231,519.59**

* Income at period end is net of quarterly advisory fees payable of USD 32,868.20.

Inception Start:	11/07/2018
Current Year Start:	01/07/2022
Current Period Start:	01/10/2022
Period End:	31/12/2022

Alcentra European Credit Opportunities Fund III SCSp		QTD (Oct-22 Dec-22) USD	YTD (Jul-22 Dec-22) USD	Since Inception (Jul-18 Dec-22) USD	QTD (Oct-22 Dec-22) USD	YTD (Jul-22 Dec-22) USD	Since Inception (Jul-18 Dec-22) USD	QTD (Oct-22 Dec-22) USD	YTD (Jul-22 Dec-22) USD	Since Inception (Jul-18 Dec-22) USD
A. Capital Account Statement for: Automotive Machinists Pension Trust										
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		***LP's Allocation of Total Fund***			***Total Fund (incl. GP Allocation)***			***GP's Allocation of Total Fund***		
Beginning NAV - Net of Incentive Allocation		**72,800,808.79**	**75,587,526.36**	**0.00**	**518,707,764.48**	**538,563,126.43**	**0.00**	**1,000.00**	**1,000.00**	**0.00**
Contributions - Cash & Non-Cash		0.00	0.00	72,011,929.82	0.00	0.00	513,087,000.00	0.00	0.00	1,000.00
Distributions - Cash & Non-Cash		2,071,578.97	6,871,579.01	17,775,249.25	14,760,000.00	48,960,000.00	126,648,650.00	0.00	0.00	0.00
Total Cash / Non-Cash Flows (contributions, less distributions)		**-2,071,578.97**	**-6,871,579.01**	**54,236,680.57**	**-14,760,000.00**	**-48,960,000.00**	**386,438,350.00**	**0.00**	**0.00**	**1,000.00**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		-329,585.85	-669,859.82	-4,275,037.87	-2,348,299.15	-4,772,751.21	-30,459,644.94	0.00	0.00	0.00
Management Fee Rebate										
(Partnership Expenses - Total):		-54,089.01	-81,592.74	-785,270.09	-385,385.66	-581,349.88	-5,595,049.95	0.00	0.00	0.00
(Partnership Expenses – Accounting, Administration & IT)		-22,330.46	-37,684.40	-312,837.49	-159,104.43	-268,501.27	-2,228,967.09	0.00	0.00	0.00
(Partnership Expenses – Audit & Tax Preparatory)		-5,902.36	-11,201.08	-95,641.30	-42,054.31	-79,807.79	-681,444.39	0.00	0.00	0.00
(Partnership Expenses – Bank Fees)		-41.76	-57.12	-51,903.33	-299.07	-408.53	-369,811.49	0.00	0.00	0.00
(Partnership Expenses – Custody Fees)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Due Diligence)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Legal)		-559.10	-931.78	-162,766.83	-3,983.59	-6,638.97	-1,159,713.63	0.00	0.00	0.00
(Partnership Expenses – Organization Costs)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Other Travel & Entertainment)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Placement Fees)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Partnership Expenses – Other [+])		-25,255.33	-31,718.36	-162,121.14	-179,944.26	-225,993.32	-1,155,113.35	0.00	0.00	0.00
Total Offsets to Fees & Expenses (applied during period):		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Offset Categories	**% Offset to LP**									
Advisory Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Broken Deal Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transaction & Deal Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Directors Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Markets Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Organization Cost Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement Fee Offset	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Offset [+]	*0%*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*									
	Plus: Total Offsets to Fees & Expenses (recognized during period)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Total Offsets to Fees & Expenses (applied during period)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Unapplied Offset Balance (Roll-forward) - Ending Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		-383,674.86	-751,452.56	-5,060,307.96	-2,733,684.81	-5,354,101.09	-36,054,694.89	0.00	0.00	0.00
Fee Waiver		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income		3,054,643.32	5,716,695.95	27,480,689.97	21,764,333.48	40,731,458.67	195,799,915.13	0.00	0.00	0.00
Dividend Income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Interest Expense)		-625,079.78	-1,030,728.16	-4,885,003.58	-4,453,693.27	-7,343,938.19	-34,805,650.07	0.00	0.00	0.00
Other Income/(Expense) [+]		12,073.73	18,007.22	58,040.39	86,025.59	128,301.86	413,538.24	0.00	0.00	0.00
Total Net Operating Income / (Expense)		**2,057,962.41**	**3,952,522.45**	**17,593,418.82**	**14,662,980.99**	**28,161,721.25**	**125,353,108.41**	**0.00**	**0.00**	**0.00**
Incentive Fees		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Realized Gain / (Loss)		**109,997.78**	**5,951,676.83**	**6,744,403.18**	**783,734.25**	**42,405,697.36**	**48,053,872.35**	**0.00**	**0.00**	**0.00**
Change in Unrealized Gain / (Loss)		**-1,312,275.46**	**-7,035,232.08**	**-6,989,588.02**	**-9,349,962.55**	**-50,126,027.87**	**-49,800,813.59**	**0.00**	**0.00**	**0.00**
Ending NAV - Net of Incentive Allocation		**71,584,914.55**	**71,584,914.55**	**71,584,914.55**	**510,044,517.17**	**510,044,517.17**	**510,044,517.17**	**1,000.00**	**1,000.00**	**1,000.00**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Incentive Allocation - Paid During the Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Accrued Incentive Allocation - Periodic Change	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Accrued Incentive Allocation - Ending Period Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Ending NAV - Gross of Accrued Incentive Allocation	71,584,914.55	71,584,914.55	71,584,914.55	510,044,517.17	510,044,517.17	510,044,517.17	1,000.00	1,000.00	1,000.00

A.2 Commitment Reconciliation:	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	**100,000,000.00**	**100,000,000.00**	**100,000,000.00**	**712,502,000.00**	**712,502,000.00**	**712,502,000.00**	**1,000.00**	**1,000.00**	**1,000.00**
Beginning Unfunded Commitment:	**31,415,438.60**	**27,988,070.18**	**100,000,000.00**	**223,835,000.00**	**199,415,000.00**	**712,502,000.00**	**0.00**	**0.00**	**1,000.00**
(Less Contributions)	0.00	0.00	72,011,929.82	0.00	0.00	513,087,000.00	0.00	0.00	1,000.00
Plus Recallable Distributions	0.00	3,427,368.42	3,427,368.42	0.00	24,420,000.00	24,420,000.00	0.00	0.00	0.00
(Less Expired/Released Commitments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+/- Other Unfunded Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Unfunded Commitment	**31,415,438.60**	**31,415,438.60**	**31,415,438.60**	**223,835,000.00**	**223,835,000.00**	**223,835,000.00**	**0.00**	**0.00**	**0.00**

A.3 Miscellaneous**:	LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Returned Clawback****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Distributions Relating to Fees & Expenses****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	329,585.85	669,859.82	4,275,037.87	2,348,299.15	4,772,751.21	30,459,644.94			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0.00	0.00	0.00	0.00	0.00	0.00			
	(Less Total Offsets to Fees & Expenses - applied during period)	0.00	0.00	0.00	0.00	0.00	0.00			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0.00	0.00	0.00	0.00	0.00	0.00			
	Accrued Incentive Allocation - Periodic Change	0.00	0.00	0.00	0.00	0.00	0.00			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	*Advisory Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Broken Deal Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Transaction & Deal Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Directors Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Monitoring Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Capital Markets Fees**** *	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	*Other Fees****⁺*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	Total Reimbursements for Travel & Administrative Expenses****	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
Total Received by the GP & Related Parties		**329,585.85**	**669,859.82**	**4,275,037.87**	**2,348,299.15**	**4,772,751.21**	**30,459,644.94**	**0.00**	**0.00**	**0.00**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP 's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

⁺A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level-2 Data

Carried Interest Partner Footnote Disclosure

In preparing the capital statements, incentive allocations to the Carried Interest Partner are unrealised and have not been allocated. Assuming unrealised gains and losses have been allocated to the Carried Interest Partner as if realised and distributed in accordance with the Partnership's governing documentation, the sum of $12,360,735.18 would be allocated to the Carried Interest Partner in respect of Alcentra European Credit Opportunities Fund III SCSp at the reporting date. The amount that would be allocated from Automotive Machinists Pension Trust amounts to $1,734,840.03, which would reduce the attributable NAV to $69,850,074.52.

BNY MELLON

COPY

THE BANK OF NEW YORK MELLON
301 Bellevue Parkway
Wilmington, Delaware 19809
USA

Scott Freeman
NEPC
9440 W. Sahara Avenue, Suite 225
Las Vegas, NV 89117-8821
USA

CLIENT STATEMENT

A/C Number: **-****-***[redacted]
Period Beginning: 30-Sep-2022
Period Ending: 31-Dec-2022
Fax Number:
E-Mail: sfreeman@nepc.com

This statement is being provided to you at the request of Julie Sorrell at Automotive Machinists Pension Trust

PERFORMANCE SUMMARY

Security	% Change	
	Period to Date	Year to Date
Alcentra Multi-Strategy Eur Credit Fund -CLASS A-12-1-13 (initial)	4.74%	-6.90%

POSITION SUMMARY

Security	NAV		Units	
	30-Sep-2022	31-Dec-2022	30-Sep-2022	31-Dec-2022
Alcentra Multi-Strategy Eur Credit Fund -CLASS A-12-1-13 (initial)	13.99	14.66	257,405.36	257,405.36

PERIOD ACTIVITY

Securitv	Net Opening Capital	Contribution	Net Income / (Loss)	Mgmt Fee	Incentive Allocation	Withdrawals/ Trans/ ReReg	Net Closing Capital
Alcentra Multi-Strategy Eur Credit Fund -CLASS A-12-1-13 (initial)	3,601,829.29	0.00	180,825.37	(9,986.44)	0.00	0.00	3,772,668.22
Totals	3,601,829.29	0.00	180,825.37	(9,986.44)	0.00	0.00	3,772,668.22

ENTITY INFORMATION

	Opening Assets	Closing Assets
Alcentra Multi-Strategy European Credit Fund	119,616,309.59	116,615,384.16

DISCLOSURE NOTES

- % Change results are Net of all fees.
- Year To Date change is based upon Calendar Year which ends on December 31st.
- All values are in USD.
- This information is not intended to be used for tax reporting or planning.
- This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.
- Entity Information:
  - Opening Assets - Prior period's closing assets plus contribution on the first day of the period.
  - Closing Assets - Current period's closing assets minus withdrawals on the last day of the current month.

COPY

THE BANK OF NEW YORK MELLON
301 Bellevue Parkway
Wilmington, Delaware 19809
USA

BNY MELLON

CLIENT STATEMENT

Scott Freeman
NEPC
9440 W. Sahara Avenue, Suite 225
Las Vegas, NV 89117-8821
USA

A/C Number: **-****-***[redacted]
Period Beginning: 30-Sep-2022
Period Ending: 31-Dec-2022
Fax Number:
E-Mail: sfreeman@nepc.com

INVESTOR INQUIRIES			
Telephone: (302) 791-4566	Facsimile: (508) 599-4200	Email: ISQ-AISAlcentralS@bnymellon.com	Web:

Alcentra

Clareant SCF GP S.à r.l.

RCS Number [redacted]

Registered Office: 5, Heienhaff L-1736 Senningerberg, Luxembourg

Alcentra SCF Feeder SCSp (the "Fund")
Capital Account as at 31 December 2022
Automotive Machinists Pension Trust Your Ref: [redacted]

Commitment Summary

	Your Commitment USD	Fund Commitment USD pool only
Capital Contribution	-	2
Loan Contribution	15,000,000	173,000,000
Total Commitments	15,000,000	173,000,002
Less Contributions Paid to Date	(9,577,353)	(110,458,803)
Remaining Commitment Due	5,422,647	62,541,199
As a Percentage of the USD pool	8.67%	

Account Balances

	Your Investment USD	Fund Total USD pool only
Capital Contributions Account balance as at 1 October 2022	-	2
Capital Contributions paid during the Period	-	-
Capital Contributions Account balance as at 31 December 2022	**-**	**2**
Loan Contribution Account balance as at 1 October 2022	9,910,377	114,299,677
Loan Contribution / Capital distribution during the Period	(333,024)	(3,840,876)
Loan Contribution Account balance as at 31 December 2022	**9,577,353**	**110,458,801**
Net allocation as at 1 October 2022	(1,032,301)	(11,897,496)
Allocation for the Period	339,268	3,913,940
Distributions during the Period	-	-
Net allocation as at 31 December 2022	**(693,033)**	**(7,983,556)**
Net asset value as at 1 October 2022 *	8,878,076	102,402,181
Net asset value as at 31 December 2022 *	**8,884,320**	**102,475,247**

	Your Investment USD	Fund Total USD pool only
Total Fund net asset value as at 31 December 2022 *	**8,884,320**	**102,475,247**

Yours faithfully,

For and on behalf of Clareant SCF GP S.à r.l.

Acting as General Partner of Alcentra SCF Feeder SCSp (the "Fund")

Manager

* Note that, when calculating the net asset value, allocations to the Carried Interest Partner have not been allocated on an unrealised basis, to remain consistent with the accounting treatment in the unaudited financial statements.

Performance data and other information contained herein are unaudited. Information contained in this report is subject to the most recently issued policies and procedures of the administrator and to the quality, timeliness, and completeness of the transaction and data information received by, as well as the pricing, curve and data procedures provided to, the administrator by the fund, the fund's custodian(s), prime broker(s), clearer(s), investment manager(s) and or any third party data provider.

Global Trust Company
A Wholly Owned Subsidiary of NRS

CRESCENT

Crescent Capital Trust II Levered

As of December 31, 2022
Unaudited Capital Statement

Automotive Machinists Pension Trust

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	Quarter to Date	Year to Date	Inception to Date

[redacted]

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Angela Anderson
NEPC

CRESCENT

Crescent Direct Lending Levered Fund (Cayman), LP
As of December 31, 2022

Automotive Machinists Pension Trust

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 3,615,781**	**$ 5,158,612**	**$ -**
Capital Contributions/(Distributions)			
Contributions	-	-	18,302,083
Distributions	(37,403)	(1,501,255)	(18,913,968)
Net Capital Contributions/(Distributions)	**(37,403)**	**(1,501,255)**	**(611,885)**
Income/(Loss) Allocation			
Investment Income from Investment Partnership	96,204	376,711	9,434,008
Investment Partnership Expenses	(6,767)	(51,258)	(3,039,619)
Gross Management Fee	(11,079)	(57,471)	(761,712)
Management Fees Offset	98	5,863	424,770
Fund Expenses	(7,314)	(35,537)	(359,808)
Realized Gains/(Losses)	(2,550)	(653,883)	(927,605)
Unrealized Gains/(Losses)	598	397,010	(44,997)
Total Income/(Loss)	**69,190**	**(18,565)**	**4,725,037**
Carried Interest - Unrealized	**(6,919)**	**1,857**	**(271,060)**
Carried Interest - Realized	**-**	**-**	**(201,443)**
Ending Capital	**$ 3,640,649**	**$ 3,640,649**	**$ 3,640,649**

COMMITMENT SUMMARY	
Commitment	$ 15,000,000
Less: Contributions	(19,777,704)
Plus: Recallable Distributions	6,149,689
Remaining Capital Commitment	**$ 1,371,985**

For tax purposes, income may differ from the amounts shown.

CRESCENT

CRESCENT DIRECT LENDING SBIC FUND, L.P.
As of December 31, 2022

AUTOMOTIVE MACHINISTS PENSION TRUST

STATEMENT OF PARTNER'S CAPITAL	Quarter to Date	Year to Date	Inception to Date
[redacted]			

CRESCENT

CRESCENT EUROPEAN SPECIALTY LENDING FUND FOR ERISA PLANS LP

AUTOMOTIVE MACHINISTS PENSION TRUST

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	Quarter to Date December 31, 2022	Year to Date December 31, 2022	Inception to Date December 31, 2022
[redacted]			

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Angela Anderson
NEPC

CRESCENT

CRESCENT EUROPEAN SPECIALTY LENDING FUND II (CAYMAN-LEVERED) LP

AUTOMOTIVE MACHINISTS PENSION TRUST

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	Quarter to Date December 31, 2022	Year to Date December 31, 2022	Inception to Date December 31, 2022
[redacted]			

CRESCENT

Crescent Mezzanine Partners VIB, L.P.

December 31, 2022

Automotive Machinists Pension Trust

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	**$ 649,448**	**$ 727,949**	**$ -**
Capital Contributions/(Distributions)			
Contributions	-	-	5,396,772
Distributions	-	-	(6,507,125)
Net Capital Contributions/(Distributions)	**-**	**-**	**(1,110,353)**
Income/(Loss) Allocation			
Income			
Interest Income	12,665	55,361	2,043,459
Dividend Income	-	-	154,913
Expenses			
Gross Management Fees	(1,402)	(5,958)	(476,230)
Management Fees Offset	-	-	52,964
Fund Expenses	101	5,899	(118,251)
Realized Gains/(Losses)	9,848	7,180	385,793
Unrealized Gains/(Losses)	16,275	(123,121)	194,591
Total Income/(Loss)	**37,487**	**(60,639)**	**2,237,239**
Carried Interest - Unrealized	**119,808**	**139,433**	**(141,025)**
Carried Interest - Realized	**(127,305)**	**(127,305)**	**(306,423)**
Ending Capital	**$ 679,438**	**$ 679,438**	**$ 679,438**

COMMITMENT SUMMARY

Commitment	$ 5,000,000
Less: Contributions	(5,396,772)
Plus: Recallable Distributions	767,475
Remaining Capital Commitment	**$ 370,703**

For tax purposes, income may differ from the amount shown.

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OAKTREE

OAKTREE REAL ESTATE OPPORTUNITIES FUND IV, L.P.

Partner Statement | For the period ended December 31, 2022

Unaudited Statement For: Automotive Machinists Pension Trust

PARTNER COMMITMENT SUMMARY

[redacted]

[redacted]

SIGULER GUFF

Unaudited Capital Account Statement

Fund Name	Siguler Guff Trade Finance Opportunities Fund, LP
Period	As of December 31, 2022
Investor	Automotive Machinists Pension Trust

Summary		(USD)
Capital Commitment	$	10,000,000
Less: Capital Contributions	$	9,988,075
Add back: Recallable Distributions	$	686,422
Remaining Capital Commitment	$	698,347
Capital Contributions	$	9,988,075
Recalled Distributions	$	461,000
Total Contributions	$	10,449,075
Distributions	$	10,053,424

Capital Account Analysis		Current Quarter (USD)		Year to Date (USD)
Capital - Beginning Balance	$	867,081	$	1,188,638
Capital Contributions		0		0
Distributions		0		0
Syndications Costs		0		0
Net Income/(Loss)				
Management Fees		(2,188)		(8,682)
Other Expenses		(478)		(2,348)
Other Income		0		0
Realized Gain/(Loss)		0		0
Unrealized Gain/(Loss)		(5,025)		(318,219)
Total Income/(Loss)		(7,691)		(329,248)
Carried Interest Allocation		0		0
Capital - Ending Balance	$	**859,390**	$	**859,390**

The Net Income/(Loss) amount reported above represents your allocable share of economic income and do not reflect adjustments required under the IRS code to calculate taxable income.

If you have any questions regarding this statement, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

Automotive Machinists Pension Trust

TCW Capital Trust (Account #[redacted]

As of 12/31/2022

Account Summary

Base Currency: US Dollar

	Current Month	Year to Date
Market Value at the Beginning of the Period	85,627.37	92,187.89
Contributions	0.00	0.00
Income Reinvested	0.00	0.00
Withdrawals	0.00	0.00
Distributions	0.00	0.00
Income:		
Investment Income	261.67	1,218.25
Expenses	(352.36)	(6,479.53)
Management Fee	(1,707.60)	(872.37)
Realized Gains (Losses)	0.00	(13,827.56)
Unrealized Gains (Losses)	17,428.39	29,030.79
Market Value at the End of the Period	101,257.47	101,257.47

- Management Fees are inclusive of any Advisor's Performance Fee. - For tax purposes, income may differ from the amounts shown.

Inception Date: 09/21/2009

J.F. Lehman & Company

JFL EQUITY INVESTORS III, L.P. STATEMENT OF PARTNER'S CAPITAL ACTIVITY (Year to Date)	JFL Equity Investors III, L.P. December 31, 2022	JFL AIV Investors III-A, L.P. December 31, 2022	JFL AIV Investors III-JA, L.P. December 31, 2022	JFL AIV Investors III (US), L.P. December 31, 2022	Total December 31, 2022
AUTOMOTIVE MACHINISTS PENSION TRUST					
Beginning Capital	**$ 2,589,662**	**$ -**	**$ -**	**$ -**	**$ 2,589,662**
Capital Contributions/(Distributions)					
Capital Contributions	47,949	-	-	-	47,949
Return of Capital Contributions					
Recallable Capital	(34,704)	-	-	-	(34,704)
Capital Distributions	-	-	-	-	-
Net Capital Contributions/(Distributions)	**13,245**	**-**	**-**	**-**	**13,245**
Income/(Loss) Allocation					
Income	71	-	-	-	71
Expenses					
Management Fees (net of credits)	(12,513)	-	-	-	(12,513)
Professional Fees and Other Expenses	(5,333)	-	-	-	(5,333)
Unrealized Gain/(Loss)			-		
Unrealized	79,806	-	-	-	79,806
Realized Gain/(Loss)					
Realized	1,161	-	-	-	1,161
Total Income/(Loss)	**63,192**	**-**	**-**	**-**	**63,192**
Ending Capital	**$ 2,666,099**	**$ -**	**$ -**	**$ -**	**$ 2,666,099**
Commitment Summary					
Orignal Commitment	$ 2,472,152	$ 355,871	$ 1,408,719	$ 763,258	$ 5,000,000
Recallable Capital	(3,316,657)	(395,412)	(1,815,831)	(859,914)	(6,387,814)
Recallable Capital	827,710	39,541	407,112	96,656	1,371,019
Subtotal	**$ (16,795)**	**$ -**	**$ -**	**$ -**	**$ (16,795)**
Additional recallable capital *					
Distributions in Q4 2018	634,033	-	-	-	634,033
ICC recycling	49,510	-	-	-	49,510
Potential remaining callable capital	**$ 666,748**	**$ -**	**$ -**	**$ -**	**$ 666,748**

* In accordance with the Second and Third Amendments to the Partnership Agreement of JFL Equity Investors III, L.P. (extending the Follow-On Investment period through January 2023), your remaining original capital commitment amount, if necessary to support future capital calls, may be increased by distributions made in Q4 2018 (subject to certain limitations and other adjustments as specified in the Second Amendment).

J.F. Lehman & Company

JFL Equity Investors IV, L.P.

Automotive Machinists Pension Trust

Statement of Partner's Capital Activity		Year to Date December 31, 2022
Beginning Capital	**$**	**3,773,094**
Capital Contributions/(Distributions)		
Contributions		174,839
Return of Recallable Capital		
Recallable Capital		-
Capital Distributions		(1,553,799)
Capital Distributions Returned to Partnership		13,654
Net Capital Contributions/(Distributions)		**(1,365,306)**
Income/(Loss) Allocation		
Income		1,569
Expenses		
Management Fees (net of credits)		-
Investment Exploration Expenses		-
Professional Fees and Other Expenses		(10,157)
Organizational Expenses		-
Interest Expenses		(2,538)
Unrealized Gain/(Loss)		
Unrealized		(601,013)
Realized Gain/(Loss)		
Realized		1,075,981
Total Income/(Loss)		**463,842**
Syndication		-
Ending Capital	**$**	**2,871,630**
Commitment Summary		
Commitment	$	10,000,000
Contributed Capital		(11,794,987)
Recallable Capital		2,037,783
Remaining Capital Commitment *	**$**	**242,796**

*** Note: Excludes recyclable amounts specified in the partnership agreement which, if utilized, would increase remaining callable capital. The amount as computed above may be increased by (i) previously funded incentive capital contributions and previously funded capital contributions for expenses and (ii) for certain investment distributions made within 18 months of investment acquisition.**

CleanTech Alliance Fund, LP

Capital Account Statement

For the Period Ended December 31, 2022

Automotive Machinists Pension Trust

[redacted]

Alliance Fund II, LP

Capital Account Statement

For the Period Ended December 31, 2022

Automotive Machinists Pension Trust

[redacted]

SS&C | GlobeOp

Ocean Avenue Fund IV Cayman, L.P.

Ms. Claudia Cook
7525 SE 24th Street, Suite 200
Mercer Island, WA 98040

CAPITAL ACCOUNT STATEMENT — Automotive Machinists Pension Trust

For the period ending December 31, 2022

SUMMARY OF PARTNER'S DRAWN CAPITAL SINCE INCEPTION		
Drawn capital contributions	$	13,500,000.00
Net drawn capital account balance as of December 31, 2022	$	17,609,733.42
Distributions	$	(6,825,000.00)

PARTNER'S DRAWN CAPITAL ACCOUNT SUMMARY		
Net opening drawn capital account balance as of October 1, 2022	$	18,032,139.47
Drawn capital contributions made during the period	$	600,000.00
Distributions made during the period (Investment Income)	$	(2,550,000.00)
Allocations		
Realized gain (loss) and investment income (loss)	$	2,323,736.57
Unrealized gain (loss)	$	(552,486.72)
Expenses and fees (including management fees)	$	(73,735.17)
Gross ending capital account balance as of December 31, 2022	$	17,779,654.15
Carried interest	$	(169,920.73)
Net ending capital account balance as of December 31, 2022	$	17,609,733.42

PARTNER'S CAPITAL COMMITMENT SUMMARY		
Capital commitment	$	15,000,000.00
Less: Drawn capital contributions since inception	$	(13,500,000.00)
Add: Distributions Subject to Recall	$	-
Undrawn capital commitment as of December 31, 2022	$	1,500,000.00
Capital commitment as a percentage of all partners in the respective fund		14.08%

DISCLOSURE NOTES

This Capital Account Statement reflects your interest as of December 31, 2022. The admission of new limited partners in one or more closings subsequent to December 31, 2022 will cause capital allocations from operations among limited partners to be adjusted, which will be reflected on future Capital Account Statements.

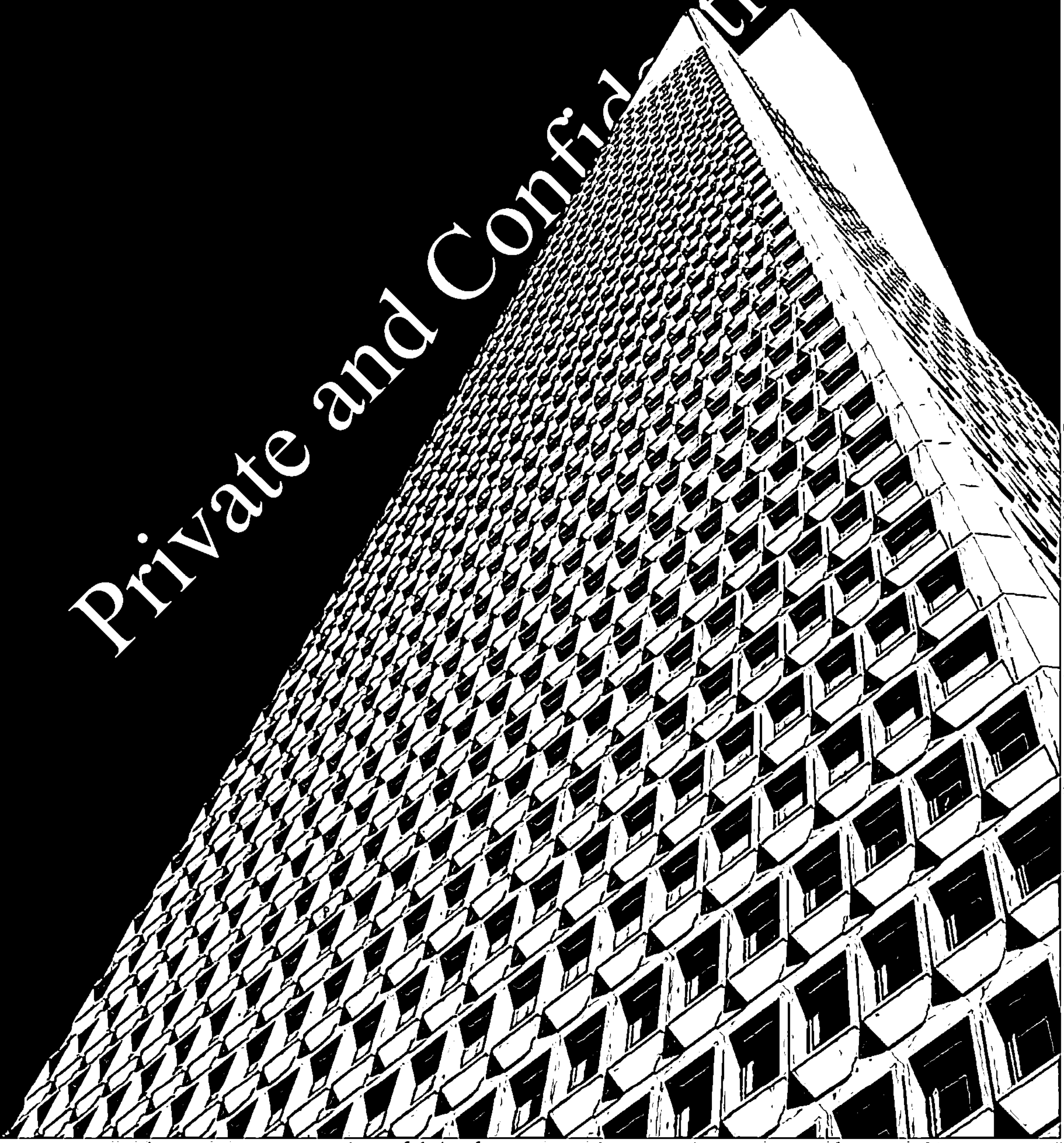
PANTHEON

PRIVATE & CONFIDENTIAL

Pantheon Global Secondary Fund III "B" LP

Investment Adviser's Report

Quarter ended 31 December 2022



Section 1 Executive summary

[redacted]

Section 2 Investment status

[redacted]

Appendix 5 Capital statements - inception to date (Page 1 of 2)

[redacted]

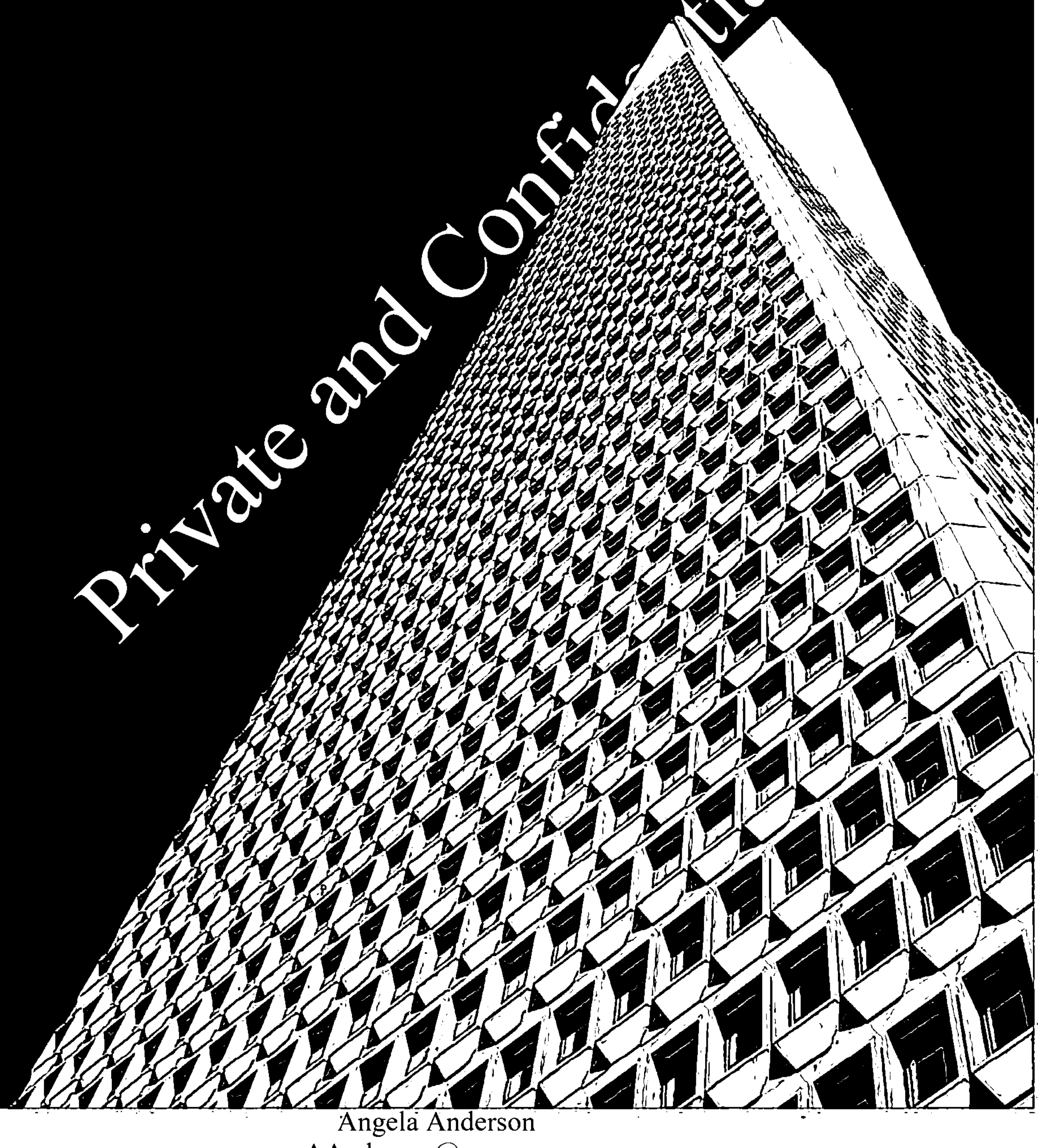
PANTHEON

PRIVATE & CONFIDENTIAL

Pantheon Global Secondary Fund IV LP

Investment Adviser's Report

Quarter ended 31 December 2022



Section 1 Executive summary

[redacted]

Section 2 Investment status

[redacted]

Appendix 5 Capital statements - inception to date (Page 1 of 2)

[redacted]

SIGULER GUFF

Unaudited Capital Account Statement

Fund Name	Siguler Guff Small Buyout Opportunities Fund IV, LP
Period	As of December 31, 2022
Investor	Automotive Machinists Pension Trust

Summary		(USD)
Capital Commitment	$	15,000,000
Less: Capital Contributions	$	10,702,500
Add back: Remaining Recallable Distributions	$	510,041
Remaining Capital Commitment	$	4,807,541
Capital Contributions	$	10,702,500
Recalled Distributions	$	10,692
Total Contributions	$	10,713,192
Distributions	$	1,848,612

Capital Account Analysis		Current Quarter		Year to Date
		(USD)		(USD)
Capital - Beginning Balance	$	12,744,019	$	10,015,894
Capital Contributions		618,192		3,115,692
Distributions		(4,903)		(1,617,627)
Syndications Costs		0		0
Net Income/(Loss)				
Management Fees		(32,597)		(130,388)
Other Expenses		(17,798)		(62,093)
Other Income		2,810		10,678
Realized Gain/(Loss)		53,845		1,364,729
Unrealized Gain/(Loss)		418,314		1,336,730
Total Income/(Loss)		424,574		2,519,656
Carried Interest Allocation		(60,530)		(312,263)
Capital - Ending Balance	**$**	**13,721,352**	**$**	**13,721,352**

The Net Income/(Loss) amount reported above represents your allocable share of economic income and do not reflect adjustments required under the IRS code to calculate taxable income.

If you have any questions regarding this statement, please feel free to contact our Investor Services Group at (212) 634-5900 or via email to reporting@sigulerguff.com.

St. Cloud Capital Partners II, LP

SCHEDULE OF PARTNER'S CAPITAL ACCOUNT
FOR THE PERIOD JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

	Capital Account JAN 1, 2022	Contributions from Partners	Distributions to Partners	Net Decrease in Partners' Aggregate Capital Resulting from Operations	Capital Accounts as of DEC 31, 2022
Automotive Machinists Pension Trust	$ 52,137	-	-	(5,932)	$ 46,205

YUCAIPA AMERICAN ALLIANCE FUND II, LP (Main and Parallel Funds)
Schedule of Individual Partner's Capital
Year ended December 31, 2022

Name of Investor: Automotive Machinists Pension Trust

Capital Commitment - Parallel Fund	1.5343%	
Capital Commitment - Combined Funds	0.6094%	

	Q4 2022	**Year to Date**
I. Summary of Partner's Capital Account:		
Beginning balance	$ 6,923,547	$ 8,360,819
Contributions	-	-
Distributions	(133,356)	(231,072)
Organization & Syndication Costs	-	-
Operations:		
Investment Income	69	148
Management Fees	-	-
Other Operating Expenses	(6,442)	(13,698)
Net Investment Income (Loss)	(6,373)	(13,550)
Income tax benefit (expense)	28,835	(218,856)
Realized gain(loss) on investments	17,976	19,853
Change in unrealized gain(loss) on investments	(170,982)	(1,257,547)
Net Increase (Decrease) From Operations	(130,544)	(1,470,100)
Balance at December 31, 2022	$ 6,659,647	$ 6,659,647

II. Summary of Partner's Capital Account from Inception:	
Contributions	$ 13,644,382
Distributions	(14,805,987)
Organization & Syndication Costs	(71,359)
Operations	7,892,611
Balance at December 31, 2022	$ 6,659,647

III. Summary of Partner's Unfunded Commitments:	
Total Capital Commitment	$ 10,000,000
Investments	(8,938,576)
Organization & Syndication Costs	(71,359)
Partnership Expenses	(134,553)
Management Fees	(855,497)
Balance at December 31, 2022	$ 15

YUCAIPA AMERICAN ALLIANCE III, LP (Main and Parallel Funds)
Schedule of Individual Partner's Capital
Year ended December 31, 2022

Name of Investor: **Automotive Machinists Pension Trust**

Capital Commitment - Main Fund	3.3501%
Capital Commitment - Combined Funds	2.5478%

	Q4 2022	Year to Date
I. Summary of Partner's Capital Account:		
Beginning balance	$ 4,714,898	$ 5,114,382
Contributions	278,960	278,960
Distributions	-	(461,512)
Organization Costs	-	-
Operations:		
Investment Income	-	101
Management Fees	-	-
Other Operating Expenses	(18,644)	(92,138)
Net Investment Income (Loss)	(18,644)	(92,037)
Income tax benefit (expense)	-	-
Realized gain(loss) on investments	-	86,055
Change in unrealized gain(loss) on investments	519,948	569,314
Net Increase (Decrease) From Operations	501,304	563,332
Balance at December 31, 2022	$ 5,495,162	$ 5,495,162

II. Summary of Partner's Capital Account from Inception:	
Contributions	$ 4,739,109
Distributions	(1,797,974)
Organization Costs	(50,955)
Operations:	2,604,982
Balance at December 31, 2022	$ 5,495,162

III. Summary of Partner's Unfunded Commitments:	
Total Capital Commitment	$ 5,000,000
Investments	(4,103,876)
Organization Costs	(50,955)
Partnership Expenses	(332,291)
Management Fees	-
Balance at December 31, 2022	$ 512,878

Partner's Capital Schedule (in EUR)

Investor: Automotive Machinists Pension Trust
Fund: CPI CCP EU-T SCOTS LP
Period: 31 December 2022

[redacted]

Partner's Capital Schedule (in EUR)

APOLLO

Investor: Automotive Machinists Pension Trust
Fund: CPI CCP EU-T SCOTS LP
Period: 31 December 2022

[redacted]

Partner's Capital Schedule (in EUR)

APOLLO

Investor: Automotive Machinists Pension Trust
Fund: CPI CCP EU-T SCOTS LP
Period: 31 December 2022

[redacted]

Invesco U.S. Value-Add Fund IV
Automotive Machinists Pension Trust
Statement of Net Asset Value

[redacted]

Invesco U.S. Value-Add Fund IV

Invesco

Monthly Performance Report

Automotive Machinists Pension Trust
JPMCB Special Situation Property Fund

December 31, 2022

Thomas Klugherz
Investment Specialist
+1 415-772-3018
thomas.klugherz@jpmorgan.com

Ernie Horvath Jr.
Client Account Manager
+1 212-622-4779
ernie.horvathjr@jpmchase.com

Alex Schneider
Client Advisor
+1 312-954-5855
alex.schneider@jpmorgan.com

All data as of December 31, 2022 unless otherwise noted.

This information is also accessible on our website, www.jpmorgan.com/assetmanagement/am/institutional. If you don't already have a user ID and password, please contact your account manager.

J.P.Morgan
Asset Management

Investment Performance

As of December 31, 2022

Investment Performance (%)	Dec 2022	Three Months	One Year	Three Years	Five Years
Automotive Machinists Pension Trust	-4.26	-6.18	-0.56	7.73	8.23

Returns are Gross of Fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees & expenses and assumes the reinvestment of fund distribution. Performance for time periods greater than one year is annualized. Discrepancies in excess return may appear due to rounding.

Fund Performance (%)

	Dec 2022	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
JPMCB Special Situation Property Fund (Gross)	-4.77	-6.90	-0.66	-0.66	8.59	8.75	11.92
JPMCB Special Situation Property Fund (Net)	-4.91	-7.28	-2.24	-2.24	6.88	7.04	10.17

Returns are net of all fund expenses, unless otherwise stated. For the commingled pension trust funds, gross returns do not take into consideration the investment advisory fee. If the fee was included, returns would be lower. Net returns are based on the highest applicable fee rate for this strategy. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income.

Investor Net Asset Value

Special Situation Property Fund	Value ($)	Units	$/Unit
NAV as of Nov 30,2022	$19,418,344.20	1,423,131.464	$13.6448
Contribution	-	-	-
Withdrawals	-	-	-
Net Income, gross of advisory fees	$27,893.38	-	-
Unrealized and realized appreciation (depreciation)	($954,778.90)	-	-
NAV as of Dec 31,2022	$18,491,458.68	1,423,131.464	$12.9935

J.P.Morgan Asset Management

Investment Performance

As of December 31, 2022

Funds Net Asset Value

	As of December 31, 2022
JPMCB Special Situation Property Fund	$4,602,892,907

Investors may participate in the Fund by purchasing interests (the "Units") in one of a number of fund investor vehicles.The above Net Asset Value represents the net asset value of Commingled Pension Trust Fund vehicle only.

JPMCB Special Situation Property Fund Monthly Update**

Special Situation Property Fund delivered a total gross return of -4.77% for the month of December 2022 (-4.91% net of fees), comprised of income of 0.14% and appreciation of -4.92%. The Fund's trailing one-year total gross return is -0.66% (-2.24% net of fees), comprised of income of 2.04% and appreciation of -2.65%.

Valuation activity of direct real estate investments across all sectors resulted in an overall value decrease of $231.0 million (-478 bps) for the month. The office portfolio was the largest detractor for the month with depreciation of $149.9 million (-310 bps). Continued expansion of capital market assumptions across the portfolio impacted Carr Properties (Various, US) and 600 W Chicago (Chicago, IL). Office depreciation was modestly offset by positive development progress at 360 N. Green (Chicago, IL). The residential portfolio realized depreciation of $53.6 million (-111 bps) driven by cost adjustments and increased discount rates at Arsenal Yards – Residential (Watertown, MA) and Carr Properties – Residential (Bethesda, MD). The industrial portfolio depreciated $36.5 million (-75 bps) primarily due to increased discount rates across the portfolio. The retail portfolio contributed $9.0 million (19 bps) of appreciation to the Fund as a result of modest rent growth and positive leasing activity at Arsenal Yards – Retail (Watertown, MA). The debt mark-to-market adjustment generated $6.7 million (-14 bps) of depreciation for the Fund this month.

In December, the Fund successfully completed the sale of The Garey Building (Los Angeles, CA), a 320-unit Class A apartment building, for a gross sales price of $165.0 million generating $33.5 million in net proceeds, generating a 16.2% IRR and a 3.1x equity multiple. There were no acquisitions during the month.

SSPF ended the month with leverage at 47.25% and a cash position of 4.79% of net asset value. At month-end, the Fund had a contribution queue of $1.2 million. Following quarter end, the Fund paid out $50.0 million to partially satisfy 4Q 2022 redemption requests, carrying over $702.1 million of requests into the first quarter of 2023. The Fund intends to meet these redemption requests while balancing the overall operational needs of the Fund.

Thank you for your continued support.

Steve Zaun, Portfolio Manager, (310) 860-7126, steve.zaun@jpmorgan.com

**Commingled Pension Trust Fund (Special Situation Property) of JPMorgan Chase Bank, N.A. ("Special Situation Property Fund" or "SSPF")

Investment Performance

As of December 31, 2022

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As of December 31, 2022

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J.P.Morgan
Asset Management

Monthly Performance Report

Automotive Machinists Pension Trust
JPMCB Strategic Property Fund

December 31, 2022

Thomas Klugherz
Investment Specialist
+1 415-772-3018
thomas.klugherz@jpmorgan.com

Ernie Horvath Jr.
Client Account Manager
+1 212-622-4779
ernie.horvathjr@jpmchase.com

Alex Schneider
Client Advisor
+1 312-954-5855
alex.schneider@jpmorgan.com

All data as of December 31, 2022 unless otherwise noted.

This information is also accessible on our website, www.jpmorgan.com/assetmanagement/am/institutional. If you don't already have a user ID and password, please contact your account manager.

J.P.Morgan
Asset Management

Investment Performance

As of December 31, 2022

Investment Performance (%)	Dec 2022	Three Months	One Year	Three Years	Five Years
Automotive Machinists Pension Trust	-2.39	-4.90	4.57	8.55	7.61

Returns are Gross of Fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees & expenses and assumes the reinvestment of fund distribution. Performance for time periods greater than one year is annualized. Discrepancies in excess return may appear due to rounding.

Fund Performance (%)

	Dec 2022	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
JPMCB Strategic Property Fund (Gross)	-2.42	-4.97	4.64	4.64	8.68	7.69	9.58
JPMCB Strategic Property Fund (Net)	-2.51	-5.21	3.60	3.60	7.61	6.62	8.50

Returns are net of all fund expenses, unless otherwise stated. For the commingled pension trust funds, gross returns do not take into consideration the investment advisory fee. If the fee was included, returns would be lower. Net returns are based on the highest applicable fee rate for this strategy. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income.

Primary Holding Company

	Dec 2022	Three Months	YTD	One Year	Three Years (1)	Five Years (1)
Strategic Property Fund	-2.42	-4.97	4.63	4.63	8.66	N/A

Investors may participate in Strategic Property Fund (the “Fund”) by purchasing units in five fund investor vehicles (“FIVs”). The FIVs (other than with respect to FIV1 and its investment in the Retained Legacy Investments (as defined in the Fund’s Confidential Private Placement Memorandum (the “PPM”)) are expected to invest in all of the Fund’s investments through the Primary Holding Companies (as defined in the PPM). **Primary Holding Company returns shown above are gross of fees, and are shown for informational purposes and do not reflect the actual return to FIV investors which will be lower.** Investors in the FIVs will be subject to a management or advisory fee as detailed in the PPM as well as expenses at the FIV and Intermediate Holding Company (as defined below) level which reduces each FIV investor’s actual FIV-level return. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. The NAV of FIV1 will be determined as of the last business day of each month and the NAV of each Other FIV (as defined in the PPM) will be determined as of the last business day of each quarter. Investors who are interested in receiving an estimate of the NAV per Unit as of the close of business each business day for FIV1 (as defined in the PPM) can contact their JPMC representative to receive this information. Due to certain legal, tax, regulatory or other commercial considerations, each FIV may hold its investments in the Primary Holding Companies through one or more intermediate holding companies (the “Intermediate Holding Companies”), including, through REITs that are wholly- or jointly-owned with other FIVs. As a result of the foregoing, due to the costs of maintaining and administering such Intermediate Holding Companies, the performance of each of the FIVs may vary, and such variations may be material. Additionally, in determining the NAV of a FIV, the applicable management entity of such FIV, may charge and accrue contingent liability reserves against the assets of the FIV. Such reserves could reduce the NAV per Unit of each investor’s Units therein and the amount of any distributions on a partial or total repurchase of such investor’s Units. **As soon as practicable following a quarter end which is expected to be approximately 20 business days following such quarter end, each Other FIV investor will receive a quarterly Snapshot and investor statement, which will include the most recently calculated NAV (both gross and net of applicable fees and expenses) for such investor’s FIV.**

Investment Performance

As of December 31, 2022

Investor Net Asset Value

Strategic Property Fund	Value ($)	Units	$/Unit
NAV as of Nov 30,2022	$17,377,617.00	1,291,152.166	$13.4590
Contribution	-	-	-
Withdrawals	-	-	-
Net Income, gross of advisory fees	$39,251.03	-	-
Unrealized and realized appreciation (depreciation)	($460,166.63)	-	-
NAV as of Dec 31,2022	$16,956,701.40	1,291,152.166	$13.1330

Funds Net Asset Value

	As of December 31, 2022
JPMCB Strategic Property Fund	$32,001,381,007

Investors may participate in the Fund by purchasing interests (the "Units") in one of a number of fund investor vehicles.The above Net Asset Value represents the net asset value of Commingled Pension Trust Fund vehicle only.

J.P.Morgan Asset Management

Strategic Property Fund* Monthly Update

Strategic Property Fund's Primary Holding Companies ("PHCs") delivered a total gross return of -2.42% for December 2022, comprised of income of 0.23% and depreciation of -2.65%. The PHCs' trailing one-year total gross return was 4.63%, with income of 2.99% and appreciation of 1.59%.

Real estate is in the process of a broad repricing, and the valuation activity of SPF's real estate investments reflected that. Depreciation totaled $867.2 million (-255 bps) for the month. The industrial sector was the largest detractor with $296.4 million (-87 bps) of deprecation due to increased discount and exit cap rates throughout the industrial portfolio, notably Greater Los Angeles Industrials (Various, CA) and at South Florida Logistics Center (Miami, FL). The office portfolio experienced depreciation of $286.6 million (-84 bps). Century Plaza Towers and 2000 Avenue of the Stars (Los Angeles, CA) were the largest contributors, primarily due to increased sales costs that reflected recently approved city transfer taxes in Los Angeles. The residential portfolio saw depreciation of $276.8 million (-81 bps) this month, driven by increased capital market assumptions at The Capitol (New York, NY) and at The Hub (Brooklyn, NY). The retail portfolio was relatively flat. Marking debt-to-market resulted in depreciation of $14.5 million (-4 bps) for the Fund this month.

SPF had no acquisitions for the month. The Fund's disposition activity totaled $419.4 million in net proceeds. The Fund executed the sale of McKinney & Olive, a 542K SF, 21-story, Class A, mixed-use office and retail property, located in Dallas, TX, for $387.8 million in net proceeds. Despite entering the capital markets during a challenging period of limited liquidity for existing office product, McKinney & Olive received strong interest as investors' flight to quality positively impacted pricing. The Fund also executed the sale of 2601 Internationale, a 357K SF, 1999 vintage, Class A industrial building located in Bolingbrook, IL for $31.6 million in net proceeds.

The PHCs ended the month with a total cash position of 3.3% and leverage at 26.4%. At year-end, the Fund had a contribution queue of $536.4 million. Following quarter-end, the Fund paid out $320.0 million in total redemptions to partially satisfy 4Q 2022 redemption requests, leaving $4,215.2 million as carryover into 1Q 2023. We intend to meet these redemption requests while balancing the overall operational needs of the Fund.

Thank you for your continued support.

Strategic Property Fund Portfolio Management Team

Kimberly Adams
Susan Kolasa
Jason Curran

*Strategic Property Fund (the "Fund") collectively refers to the FIVs, Holding Companies and subsidiaries.

Note: financial information reported around recent acquisition and disposition activity remains subject to change

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Investment Performance

As of December 31, 2022

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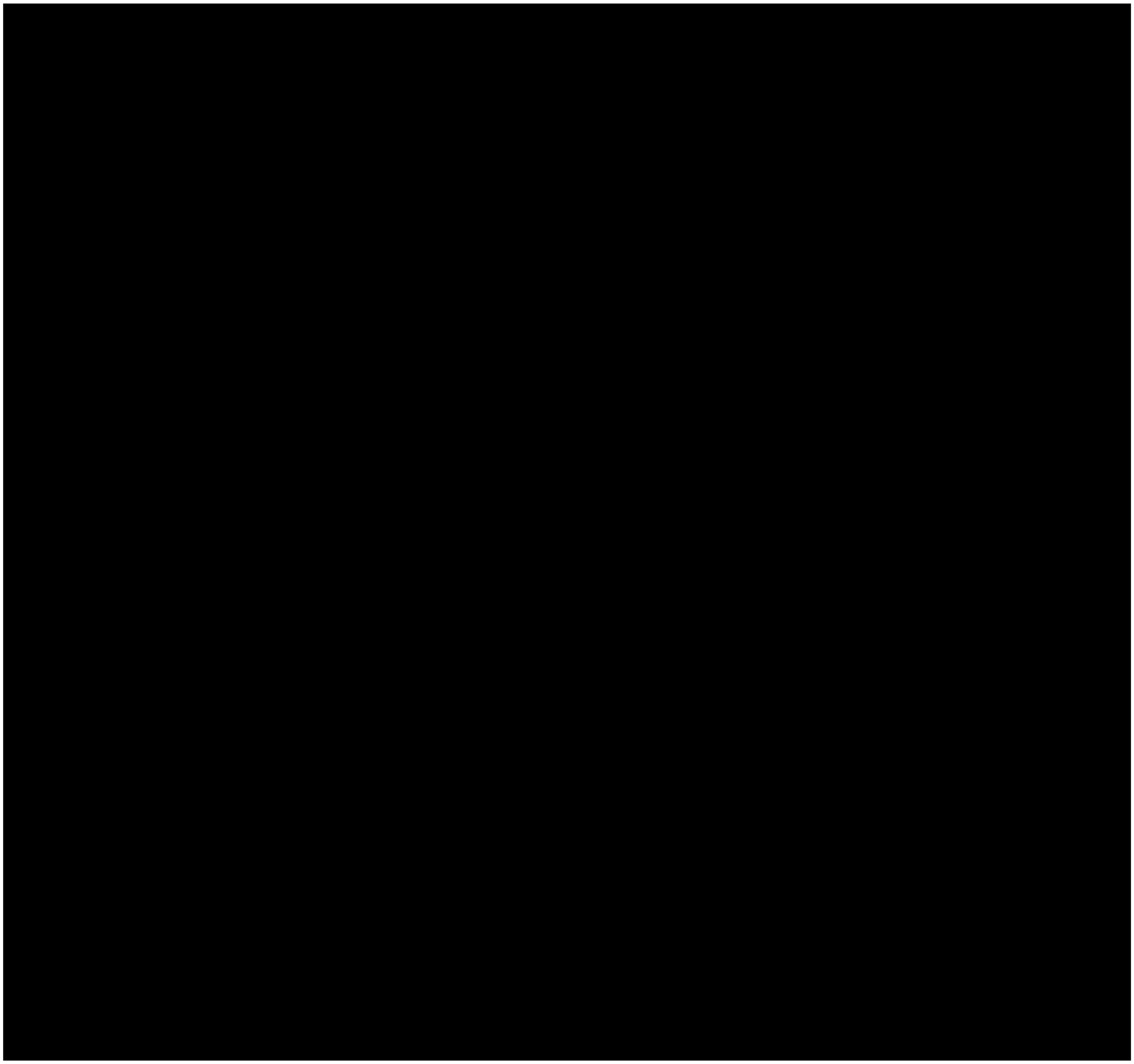
MESIROW FINANCIAL REAL ESTATE VALUE FUND III, L.P.
Quarterly Review



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MESIROW FINANCIAL REAL ESTATE VALUE FUND III, L.P.
STATEMENT OF CHANGES IN AGGREGATE NET ASSETS
For the Twelve Months Ended December 31, 2022

Partners:	Partners' net assets at 12/31/21	Contributions	Allocation of investment performance for the period: Net investment income (loss)	Allocation of investment performance for the period: Net realized and unrealized gain (loss)	Distributions	Partners' net assets at 12/31/22
Limited Partners:						
Midwest Operating Engineers Pension Fund	$61,688,900	$0	$1,947,516	$323,867	($9,657,936)	$54,302,347
Washington State Plumbing and Pipefitting Industry Pension Plan	40,868,896	0	1,290,229	214,562	(6,398,382)	35,975,305
Western Washington Laborers-Employers Pension Trust Fund	40,868,896	0	1,290,229	214,562	(6,398,382)	35,975,305
Central Laborers' Pension Fund	23,169,406	0	680,608	138,045	(3,571,229)	20,416,830
Automotive Machinists Pension Trust	15,458,142	0	439,536	96,897	(2,366,392)	13,628,183
Pipeline Industry Pension Fund	15,446,269	0	453,739	92,030	(2,380,820)	13,611,218
Rocky Mountain UFCW Unions & Employers Retail and Meat Pension	15,446,269	0	453,739	92,030	(2,380,820)	13,611,218
Prudential Mortgage Capital Company, LLC	9,274,886	0	263,721	58,138	(1,419,835)	8,176,910
Pipeliners Local Union 798	7,729,071	0	219,768	48,448	(1,183,196)	6,814,091
Chicago & Vicinity Laborers' District Council Pension Fund	30,892,540	0	907,477	184,060	(4,761,639)	27,222,438
Sound Retirement Trust	7,729,071	0	219,768	48,448	(1,183,196)	6,814,091
Wisconsin Laborers' Pension Fund	12,366,513	0	351,628	77,517	(1,893,114)	10,902,544
UA Local Union Officers & Employees Pension Fund	13,880,002	0	438,191	72,870	(2,173,036)	12,218,027
UA General Officers & Employees Retirement Plan	7,711,113	0	243,439	40,483	(1,207,242)	6,787,793
Nalpak MFREV 3, LLC	23,169,406	0	680,608	138,045	(3,571,229)	20,416,830
Nalpak Enterprises, LLC	10,812,389	0	317,617	64,421	(1,666,574)	9,527,853
County Employees' & Officers' Annuity & Benefit Fund of Cook County	46,266,675	0	1,460,637	242,901	(7,243,452)	40,726,761
Thrivent White Rose Real Estate Fund I Fund of Funds, L.P.	53,977,787	0	1,704,076	283,384	(8,450,694)	47,514,553
Laborers National Pension Fund	30,892,540	0	907,477	184,060	(4,761,639)	27,222,438
Desert States Employers & UFCW Unions Pension Plan	7,729,071	0	219,768	48,448	(1,183,196)	6,814,091
San Diego County Construction Laborers Pension Trust	7,729,071	0	219,768	48,448	(1,183,196)	6,814,091
Omaha Construction Industry Pension Fund	12,357,017	0	362,991	73,624	(1,904,656)	10,888,976
UL290 Plumber, Steamfitter & Shipfitter Industry Pension Trust	11,593,607	0	329,652	72,672	(1,774,794)	10,221,137
West Michigan Plumbers, Fitters and Service Trades #174 Pension Pl	8,495,448	0	249,556	50,617	(1,309,451)	7,486,170
1199 SEIU Regional Pension Fund	7,259,748	0	213,257	43,254	(1,118,985)	6,397,274
Jewish Home and Care Center Foundation, Inc.	6,183,257	0	175,814	38,759	(946,557)	5,451,273
Connecticut Health Care Associates Pension Fund	3,861,567	0	113,435	23,008	(595,205)	3,402,805
Boston Retirement System	15,446,269	0	453,739	92,030	(2,380,820)	13,611,218
Laborers' & Retirement Board Employees' Annuity & Benefit Fund of	15,422,225	0	486,879	80,967	(2,414,484)	13,575,587
Kansas City Public School Retirement System	11,584,702	0	340,304	69,023	(1,785,615)	10,208,414
Warakirri U.S. Real Estate Value Fund	15,025,315	0	427,229	94,184	(2,300,133)	13,246,595
United Association National Pension Fund	61,688,900	0	1,947,516	323,867	(9,657,936)	54,302,347
IBEW Local Union No. 43 & Electrical Contractors Pension Fund	9,267,762	0	272,243	55,218	(1,428,492)	8,166,731
The City of Memphis Retirement System for General Employees	30,892,540	0	907,477	184,060	(4,761,639)	27,222,438
Construction Industry & Laborers Joint Pension Trust for Southern Ne	15,446,269	0	453,739	92,030	(2,380,820)	13,611,218
Policemen's Annuity & Benefit Fund of Chicago	15,458,142	0	439,536	96,897	(2,366,392)	13,628,183
Pennsylvania State Employees' Retirement System	38,615,675	0	1,134,346	230,075	(5,952,049)	34,028,047
City of Detroit Police & Fire Retirement System	23,169,406	0	680,608	138,045	(3,571,229)	20,416,830
Howard University	15,446,269	0	453,739	92,030	(2,380,820)	13,611,218
Howard University Retirement Trust	7,723,135	0	226,869	46,015	(1,190,410)	6,805,609
UBS Investment Foundation 3	46,266,675	0	1,460,637	242,901	(7,243,452)	40,726,761
Total Limited Partners	854,310,841	0	25,839,105	4,850,940	(132,499,138)	752,501,748
General Partners:						
Mesirow Financial REVF III-GP, LLC	84,891,169	0	581,566	(4,339,147)	(2,510,668)	78,622,920
Total General Partners	84,891,169	0	581,566	(4,339,147)	(2,510,668)	78,622,920
	$939,202,010	$0	$26,420,671	$511,793	($135,009,806)	$831,124,668

If applicable, the carried interest allocation is presented entirely within the "net realized and unrealized gain (loss)" column.

MFIRE CAYMAN L.P.
STATEMENT OF CHANGES IN PARTNER'S EQUITY
For the Twelve Months Ended December 31, 2022

Automotive Machinists Pension Trust	Contributed Capital	Syndication Cost	Accumulated Deficit	Distributed Capital	Total Partner's equity
Partner's equity at January 1, 2022	$ 3,875,152	$ (10,903)	$ 164,583	$ (3,727,158)	$ 301,674
Decrease in partner's equity from operations:					
Net investment loss before management fee	-	-	(3,044)	-	(3,044)
Management fee	-	-	(14,547)	-	(14,547)
Net realized gain (loss) on investments	-	-	35,230	-	35,230
Net change in unrealized appreciation on investments	-	-	(57,956)	-	(57,956)
Total decrease from operations	-	-	(40,317)	-	(40,317)
Decrease in partner's equity from capital transactions:					
Distributed Capital	-	-	-	(49,918)	(49,918)
Total decrease in partner's equity from capital transactions	-	-	-	(49,918)	(49,918)
Partner's equity at December 31, 2022	**$ 3,875,152**	**$ (10,903)**	**$ 124,266**	**$ (3,777,076)**	**$ 211,439**

performance@nepc.com

Automotive Machinists Pension Trust

December 31, 2022

WASHINGTON CAPITAL

as of December 31, 2022

Dear Trustee:

The Real Estate Equity Fund ("Fund") produced a negative 1.3 percent total return for the fourth quarter. The income return was a positive 0.9 percent and appreciation was negative 2.2 percent. The total return for the twelve months ending December 31, 2022, was 8.74 percent.

2022 ended on a sour note, as the Federal Reserve continued raising the fed funds rate to combat stubbornly high inflation. While there is an increasing number of signs inflation may have peaked here in the States, the Federal Reserve is expected to continue increasing rates into 2023. With stock and bond values both down double-digits in 2022, and with the economy facing higher interest rates, fears of a recession, or at the very least, an economic slowdown, mounted. For commercial real estate, these concerns slowed both leasing activity and investment sales.

Despite these economic storm clouds, the Fund had a very active quarter on multiple fronts. Starting with property sales, the Fund and its partners sold three properties during the quarter. The 3303 Scott office building in Silicon Valley was sold to a technology user for more than $1,000 per foot. The sale locks in a realized gain stemming from having partnered on the original development in 2015. In Phoenix, the Fund sold the East Thunderbird shopping center following a seven-year hold; the sale locked in a gain and further reduces the Fund's non-grocery anchored retail exposure. And on December 30, the sale of 2777 Ontario, a creative office building in Burbank, California, closed following a redevelopment and seven-year hold. Despite this sale being the most challenging of the three given concerns over tenants' demand for office space, the sale resulted in a realized gain for the Fund. The three sales generated welcome liquidity during a year when many attempted sales were not successful.

The Fund closed on two purchases in December. Kyle Crossing is a 535,114 sf, two-building, fully-leased distribution project in Kyle, Texas, located off Interstate 35 that connects Austin and San Antonio. In addition to featuring some excellent credit tenants, including Amazon and Lowes, the purchase included assuming a loan with a below-market interest rate. The purchase is consistent with the strategy of acquiring assets in markets with strong projected growth prospects. Near Seattle, the Fund purchased approximately seventy-three acres of unimproved, industrial zoned land, adding to its existing Knutson Farms holdings. Entitlements are underway to secure the ability to develop hundreds of thousands of square feet of first-class distribution buildings to service the nearby Port of Tacoma. Extensions were also secured on three existing loans, including a large loan on the Omni Boston Hotel at the Seaport, and on the Fund's $100 million line of credit. With credit markets tightening and interest rates rising, these extensions were essential in helping maintain the Fund's liquidity.

Finally, two construction investments are worth highlighting. Crews started site work for the Stewart and Boren life science building in Seattle in December. Construction of this ten-story, 282,716 sf project is expected to take approximately 22 months. The building is 44 percent pre-leased to Seattle Children's Hospital; we believe this tenant will lead to demand from other researchers wishing to locate nearby. In Liberty, Missouri, construction is on schedule and on budget on Liberty Heartland, two industrial buildings totaling 808,500 sf. Shell completion is targeted for June. Discussions recently commenced with a prospective tenant interested in the smaller of the two buildings.

Effective October 15, the Fund commenced a redemption queue, the result of several sales that failed to close in the second half of the year when investors were shaken by the steep rise in interest rates. While the queue is quite small, and over $26 million in distributions were made during the quarter, we will continue our efforts to meet the needs of all our clients, adjusting our portfolio holdings, investing in quality projects, and funding development opportunities in markets where our clients live and work. We appreciate the opportunity to serve you.

Sincerely,

Patrick S. Malley
Senior Portfolio Manager

Peter R. Bury
Portfolio Manager

The information provided herein represents the current opinion of WaCap and is not intended to be a forecast of future events or guarantee of future results. Any references to specific real estate markets or sectors are for informational purposes and do not represent recommendations. It should not be assumed that any investments discussed were or will be profitable or that approved transactions discussed will be closed.

Washington Capital encourages you to compare this report with the statement received from your custodian.
If you should have any questions, please contact your WaCap Client Servicing Representative at 206-382-0825.

as of December 31, 2022

Liberty Heartland Industrial Center
Liberty, Missouri
Industrial

Construction is proceeding well on this two-building industrial development, with completion scheduled for June. Early discussions are underway with a prospective tenant for the smaller building.

Stewart & Boren Life Science Building
Seattle, Washington
Life Science

Demolition and site work commenced in the fourth quarter to make room for this eleven-story, 282,000 square foot life science building that is partially pre-leased.

2777 Ontario
Burbank, California
Office

The sale of this creative office building, which the Fund redeveloped with a local partner, closed at the end of the fourth quarter, resulting in a realized gain.

Knutson Farms Industrial Park
Pierce County, Washington
Industrial Land

In anticipation of receiving necessary entitlements in 2023, the joint venture added to its land position, closing at year-end on approximately 73 acres shown in orange.

3303 Scott
Santa Clara, California
Office

This building sold during the quarter at a price well above its most recent appraised value, resulting in a realized gain for the Fund, which participated in the original development.

East Thunderbird Square
Phoenix, Arizona
Retail

The Fund sold this Phoenix shopping center at a gain following a seven-year hold, reducing its allocation to non-grocery retail.

as of December 31, 2022

Automotive Machinists Pension Trust

Performance Summary

Initial Investment[1]

8/31/2022 $ 20,000,000

Date	Contributions or (Withdrawals)	Market Value	Investment Gains	Time-Weighted Return Period	Time-Weighted Return Cumulative Annualized
Since Inception					
8/31/2022	$ 20,000,000	$ 20,000,000			
9/30/2022	0	19,864,361	$ (135,639)	-0.7%	
12/31/2022	0	19,607,181	(257,180)	-1.3%	
Total	$ 20,000,000[2]	$ 19,607,181	$ (392,819)		

[1] Initial investment may include interest earned prior to investment in the Fund. Amounts may vary due to rounding.
[2] Total represents net contributions/withdrawals since initial investment.

as of December 31, 2022

Automotive Machinists Pension Trust

Asset Summary

Fund	Units Owned	Unit Value	Market Value	% of Assets
WC JMT Real Estate Equity Fund	200,264.750	97.9063	$ 19,607,181	100%

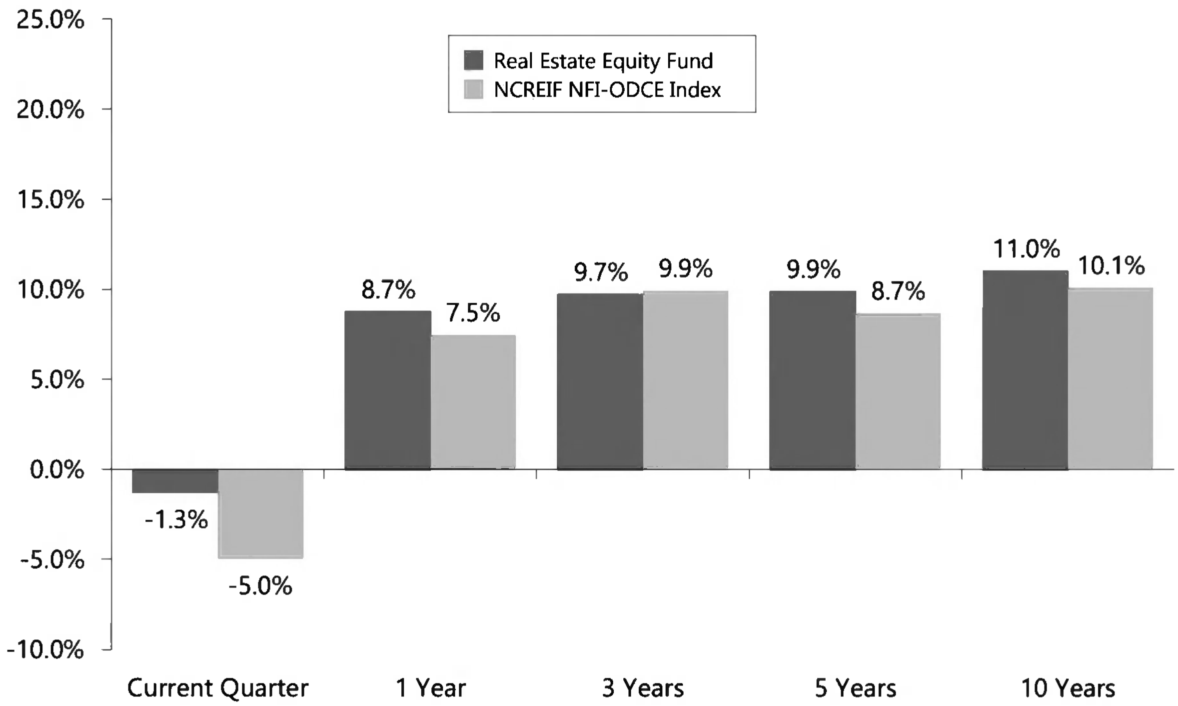
Performance Comparisons

Fund	Current Quarter	Since Inception
Real Estate Equity Fund - Total	-1.29%	-1.96%
Income Return	0.87%	1.23%
Appreciation Return	-2.15%	-3.16%
Real Estate Equity Fund - Total - Net of Fees[1]	-1.54%	-2.29%
NFI-ODCE - Total[2]	-4.96%	

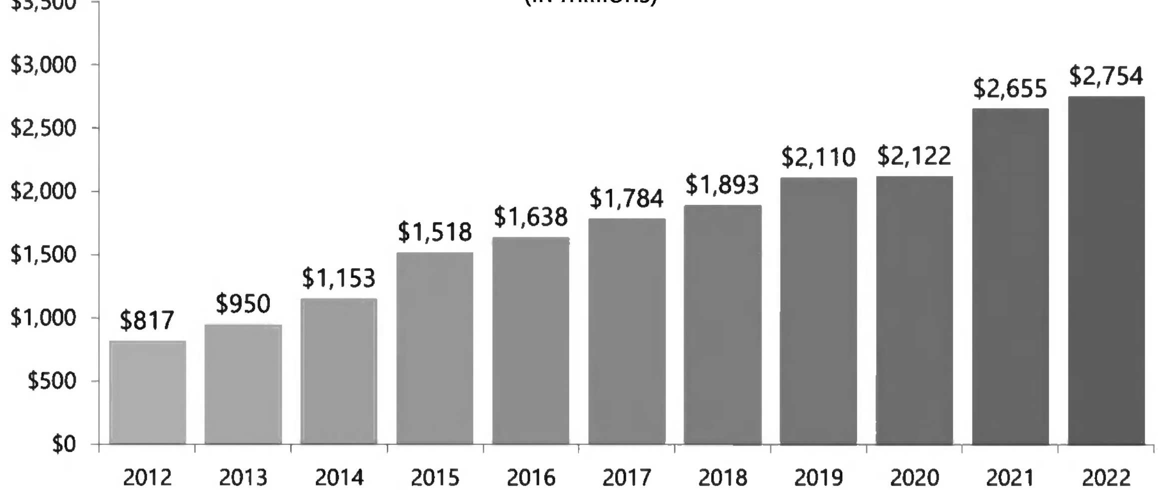
Amounts may vary due to rounding.
[1] Annualized total returns of the Fund, net of the annual management fee of 1.125% prior to 1/1/04 and 1.0% thereafter.
[2] Represents preliminary return information at quarter end. An update will be sent should there be a significant change in the preliminary versus final returns.

as of December 31, 2022

Annualized Returns
(gross of management fees)
for periods ending 12/31/22



Total Fund Net Asset Value
(in millions)

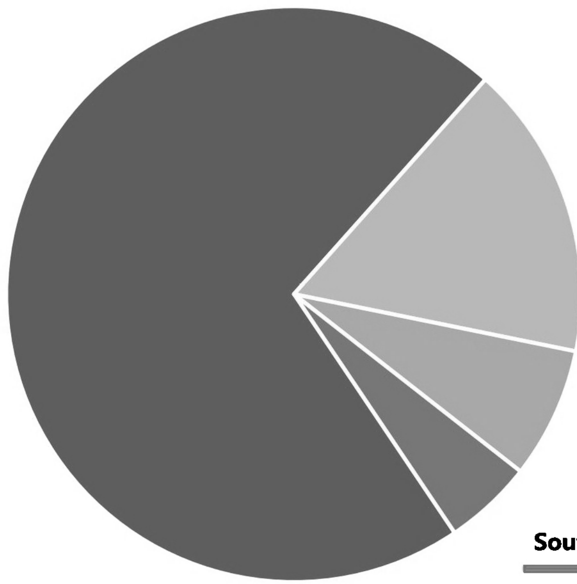


Performance returns represent historical Fund performance and do not guarantee future results.
Individual client performance will vary depending on client inception date.
NCREIF NFI-ODCE represented with preliminary return information. An update will be sent should there be a significant change when final returns released.

as of December 31, 2022

Percentages below based on gross asset value (GAV)[1]

Portfolio by Geographic Area



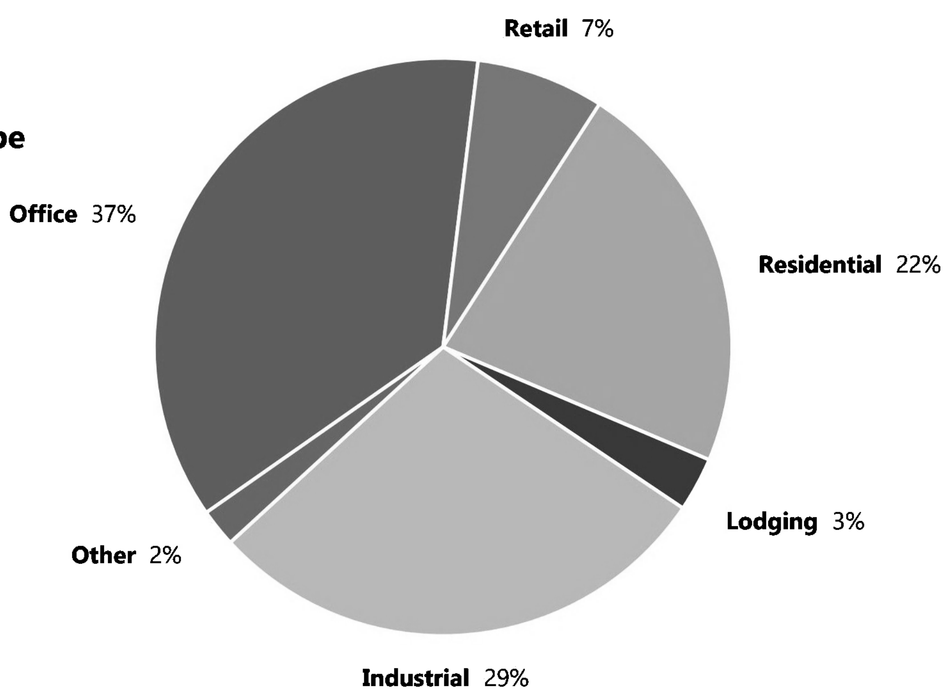
West	71%
Alaska	4%
Arizona	1%
California	28%
Colorado	5%
Hawaii	<1%
Nevada	4%
Oregon	2%
Utah	2%
Washington	24%

East	17%
Connecticut	4%
Massachusetts	4%
Pennsylvania	<1%
Virginia	9%

Midwest	7%
Illinois	5%
Michigan	1%
Missouri	1%

South	5%
Texas	5%

Portfolio by Property Type



Pie chart percentages may not sum to 100% due to rounding.
Diversification percentages are real estate assets only, excluding short term cash and securities.

[1] Previous reports have expressed percentages above based on the net asset value (NAV) of the Real Estate Equity Fund. Starting with Q3 2022, we will be reporting percentages based on the gross asset value (GAV) of the Fund, as it more closely aligns with the structure of the Fund's benchmark. Please contact your account representative if you have any questions about this change.

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Real Estate Equity Fund
12/31/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Avg. Rating	Quantity	Total Cost	Market Value	Pct. Assets
Real Estate Equity									
Properties									
REEF CRESTONE LLC							0	0	0.0%
REEF HOLDINGS							0	0	0.0%
Alaska Office									
C - P INVESTORS LLC						25,725,387	25,725,387	22,595,431	0.8%
REEF AK TOWER LLC						29,307,405	29,307,405	19,030,666	0.7%
REEF CENTERPOINT WEST LLC						17,179,878	17,179,878	9,307,285	0.3%
						Total Alaska Office:	72,212,670	50,933,382	1.8%
Alaska Other									
REEF LTAC LLC						30,609,367	30,609,367	47,700,000	1.7%
Alaska Retail									
REEF GLENN SQUARE LLC							0	0	0.0%
Arizona Retail									
REEF TATUM LLC						17,583,651	17,583,651	21,849,560	0.8%
REEF THUNDERBIRD LLC							0	0	0.0%
						Total Arizona Retail:	17,583,651	21,849,560	0.8%
California Apartment									
REEF 101 POLK LLC						28,251,936	28,251,936	31,884,684	1.2%
REEF AVEN LLC						29,318,305	29,318,305	42,071,733	1.5%
REEF CA DRIFTWOOD LLC						3,750,000	3,750,000	3,900,000	0.1%
REEF CA MISSION TRAILS LLC						11,300,000	11,300,000	11,511,500	0.4%
						Total California Apartment:	72,620,241	89,367,917	3.2%
California Industrial									
MALT AVENUE INVESTORS, LLC						20,625,133	20,625,133	67,300,000	2.4%
REEF BRITANNIA LLC						11,500,759	11,500,759	26,300,000	1.0%
REEF MIRA SORRENTO LLC						15,311,753	15,311,753	42,200,000	1.5%
REEF SONOMA LLC						34,457,833	34,457,833	46,918,435	1.7%
REEF TROLLEY LLC						14,325,689	14,325,689	26,800,000	1.0%
						Total California Industrial:	96,221,168	209,518,435	7.6%
California Office									
REEF 2777 ONTARIO LLC							0	0	0.0%
REEF 3303 SCOTT LLC							0	0	0.0%
REEF 740 HEINZ LLC						24,066,186	24,066,186	56,293,029	2.0%
REEF 7TH STREET LLC						6,619,911	6,619,911	22,875,529	0.8%
REEF ANTHONY LLC						1,440,620	1,440,620	2,337,745	0.1%
REEF BARNES CANYON INC.						15,217,745	15,217,745	29,400,000	1.1%
REEF BAY PROPERTY - 2929 SEVENTH ST.						32,723,948	32,723,948	83,098,168	3.0%
REEF CA BRYANT						8,197,324	8,197,324	8,197,324	0.3%
REEF CROWN VALLEY LLC						13,340,373	13,340,373	14,400,000	0.5%
REEF FIRSTCOM LLC						20,648,604	20,648,604	26,301,322	1.0%
REEF MESA VIEW LLC						15,679,428	15,679,428	10,878,951	0.4%
REEF PALOMAR LLC						20,871,607	20,871,607	16,600,000	0.6%

Effective 9/30/2022, Washington Capital has replaced individual agency credit ratings with an average credit rating that predominantly consists of the Bloomberg Composite Credit Rating, but may include overrides to NA/NR ratings where Washington Capital has deemed it appropriate. The Bloomberg Composite Credit Rating for a security is calculated by taking the average of existing ratings, rounded down to the lower rating in the case where the composite is between multiple different ratings. Due to this change, there may be discrepancies in ratings and asset class weightings when compared to prior reporting periods. More details of this change are available upon request.

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Real Estate Equity Fund
12/31/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Avg. Rating	Quantity	Total Cost	Market Value	Pct. Assets
REEF PRESIDIO LLC						21,254,216	21,254,216	25,472,592	0.9%
REEF SCHARFFENBERGER LLC						1,527,156	1,527,156	9,815,300	0.4%
REEF VINE LLC						15,000,000	15,000,000	19,729,895	0.7%
						Total California Office:	196,587,118	325,399,853	11.8%
California Retail									
REEF IMPERIAL ROSE, INC.						22,671,528	22,671,528	26,400,000	1.0%
REEF PLAZA DEL LAGO, INC.						46,656,093	46,656,093	31,700,000	1.2%
						Total California Retail:	69,327,621	58,100,000	2.1%
Colorado Industrial									
ENCOMPASS BLANCA LLC						19,417,961	19,417,961	27,230,000	1.0%
REEF ENCOMPASS LLC						20,751,798	20,751,798	28,562,102	1.0%
REEF HARVARD LLC						16,850,055	16,850,055	21,600,000	0.8%
						Total Colorado Industrial:	57,019,814	77,392,102	2.8%
Colorado Office									
REEF 4775 WALNUT LLC						25,371,846	25,371,846	28,500,000	1.0%
REEF FLATIRON LLC						27,002,416	27,002,416	52,900,000	1.9%
						Total Colorado Office:	52,374,262	81,400,000	3.0%
Connecticut Apartment									
REEF 75 TRESSER						39,685,650	39,685,650	45,626,967	1.7%
Hawaii Industrial									
REEF HI MAUI STORAGE LLC						24,085,430	24,085,430	23,300,000	0.8%
Illinois Apartment									
REEF ABERDEEN LLC						24,526,778	24,526,778	32,252,931	1.2%
REEF HALSTED, LLC (808 VAN BUREN APTS)						58,741,041	58,741,041	69,400,000	2.5%
REEF IL ELLINWOOD LLC						15,502,500	15,502,500	15,502,500	0.6%
REEF IL UPTOWN LLC						17,512,342	17,512,342	19,309,025	0.7%
						Total Illinois Apartment:	116,282,661	136,464,457	5.0%
Massachusetts Hotel									
REEF OMNI LLC						45,343,496	45,343,496	47,314,228	1.7%
Massachusetts Other									
REEF MA DOCK SQUARE LLC						22,500,000	22,500,000	22,260,554	0.8%
Michigan Office									
REEF MI SOUTHFIELD LLC						42,833,040	42,833,040	46,479,683	1.7%
Missouri Industrial									
REEF MO LIBERTY B-C LLC						31,342,320	31,342,320	31,353,721	1.1%
Nevada Industrial									
REEF NV SVIC LLC						44,560,760	44,560,760	46,454,980	1.7%
STEAD DISTRIBUTION CENTER LLC						19,264,297	19,264,297	37,900,000	1.4%
						Total Nevada Industrial:	63,825,057	84,354,980	3.1%
Nevada Office									
DENALI LLC						15,374,770	15,374,770	19,200,000	0.7%
MT. ADAMS BUILDING						11,757,523	11,757,523	14,600,000	0.5%
MT. BAKER LLC						12,097,852	12,097,852	15,400,000	0.6%

Effective 9/30/2022, Washington Capital has replaced individual agency credit ratings with an average credit rating that predominantly consists of the Bloomberg Composite Credit Rating, but may include overrides to NA/NR ratings where Washington Capital has deemed it appropriate. The Bloomberg Composite Credit Rating for a security is calculated by taking the average of existing ratings, rounded down to the lower rating in the case where the composite is between multiple different ratings. Due to this change, there may be discrepancies in ratings and asset class weightings when compared to prior reporting periods. More details of this change are available upon request.

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Real Estate Equity Fund
12/31/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Avg. Rating	Quantity	Total Cost	Market Value	Pct. Assets
MT. HOOD LLC						10,996,161	10,996,161	11,300,000	0.4%
						Total Nevada Office:	50,226,306	60,500,000	2.2%
Oregon Apartment									
REEF ST. JOHNS APARTMENTS LLC						8,712,023	8,712,023	14,772,019	0.5%
Oregon Industrial									
REEF 2000-2, LLC (SUN MICRO)						10,771,269	10,771,269	21,600,000	0.8%
Oregon Retail									
REEF WILLAMETTE LLC						15,791,060	15,791,060	16,650,000	0.6%
Pennsylvania Office									
REEF PA BROAD LLC						22,920,000	22,920,000	22,316,006	0.8%
Texas Apartment									
REEF TX CARLISLE LLC						80,250,000	80,250,000	77,000,000	2.8%
Texas Industrial									
REEF TX KYLE CROSSING LLC						50,167,034	50,167,034	52,733,413	1.9%
Utah Industrial									
REEF BONNEVILLE LLC						23,910,984	23,910,984	75,000,000	2.7%
Virginia Apartment									
REEF VA MILLENNIUM LLC						49,740,552	49,740,552	40,374,087	1.5%
Virginia Office									
REEF VA BALLSTON LLC						117,883,713	117,883,713	113,902,500	4.1%
REEF VA BPC LLC						16,870,536	16,870,536	12,123,446	0.4%
						Total Virginia Office:	134,754,249	126,025,946	4.6%
Washington Industrial									
REEF 2000-4, LLC (SUMMIT BLDG)						28,439,911	28,439,911	106,000,000	3.8%
REEF CASCADE LLC						949,688	949,688	47,335,375	1.7%
REEF KNUTSON LLC						48,811,734	48,811,734	62,259,099	2.3%
REEF PAINE FIELD II LLC						14,391,489	14,391,489	25,900,000	0.9%
REEF PRESTON LLC						27,224,336	27,224,336	71,200,000	2.6%
REEF PUYALLUP LLC							0	0	0.0%
						Total Washington Industrial:	119,817,158	312,694,474	11.4%
Washington Office									
PARK VIEW WATERSIDE, LLC						58,224,967	58,224,967	115,000,000	4.2%
REEF BOREN LOFTS LLC							0	0	0.0%
REEF EASTGATE BUILDING						18,334,527	18,334,527	19,100,000	0.7%
REEF KIRKLAND WAY LLC						19,284,983	19,284,983	22,700,000	0.8%
REEF WA STEWART AND BOREN LLC						63,523,807	63,523,807	71,481,883	2.6%
TOUCHSTONE BUILDING, LLC						28,909,397	28,909,397	43,200,000	1.6%
TOUCHSTONE MAPLE STREET LLC						29,085,181	29,085,181	48,800,000	1.8%
						Total Washington Office:	217,362,861	320,281,883	11.6%
Washington Retail									
DOWNTOWN WOODINVILLE, LLC						5,736,121	5,736,121	50,451,354	1.8%
REEF SEQUIM LLC						26,763,246	26,763,246	27,940,000	1.0%

Effective 9/30/2022, Washington Capital has replaced individual agency credit ratings with an average credit rating that predominantly consists of the Bloomberg Composite Credit Rating, but may include overrides to NA/NR ratings where Washington Capital has deemed it appropriate. The Bloomberg Composite Credit Rating for a security is calculated by taking the average of existing ratings, rounded down to the lower rating in the case where the composite is between multiple different ratings. Due to this change, there may be discrepancies in ratings and asset class weightings when compared to prior reporting periods. More details of this change are available upon request.

Portfolio Appraisal
Washington Capital Management, Inc.
WC JMT Real Estate Equity Fund
12/31/2022

Security	Coupon Rate	Reset Date	Maturity Date	Avg. Life	Avg. Rating	Quantity	Total Cost	Market Value	Pct. Assets
WRP WASHINGTON PLAZA, LLC						13,634,376	13,634,376	14,774,001	0.5%
						Total Washington Retail:	46,133,743	93,165,355	3.4%
						Total Real Estate Equity:	1,881,010,805	2,631,929,024	95.6%
Securities and Cash									
Credit Bonds									
Financial Institutions									
Banking									
HUNTINGTON BANCSHARES INC	4.350%		2/4/2023		BBB+	3,387,000	3,597,299	3,383,579	0.1%
JPMORGAN CHASE & CO	3.375%		5/1/2023		A-	2,600,000	2,728,206	2,587,754	0.1%
						Total Financial Institutions:	6,325,505	5,971,333	0.2%
Industrial									
Capital Goods									
BOEING CO	4.508%		5/1/2023		BBB-	1,847,000	1,973,132	1,843,565	0.1%
Energy									
ENERGY TRANSFER LP	4.500%		11/1/2023		BBB-	1,945,000	2,047,462	1,930,607	0.1%
						Total Industrial:	4,020,593	3,774,172	0.1%
						Total Credit Bonds:	10,346,098	9,745,505	0.4%
Other									
ESCROW DEPOSIT							1,990,104	1,990,104	0.1%
SECURITY DEPOSIT LIABILITY							(123,536)	(123,536)	0.0%
						Total Other:	1,866,568	1,866,568	0.1%
Cash Equivalents									
Accrued Interest								103,251	0.0%
Accrued Property Receivables								34,544,831	1.3%
Income Receivable								274,238	0.0%
Cash Equivalent							75,502,881	75,502,881	2.7%
						Total Cash Equivalents:	75,502,881	110,425,202	4.0%
						Total Securities and Cash:	87,715,548	122,037,274	4.4%
						Total Portfolio:	1,968,726,353	2,753,966,298	100.0%

Effective 9/30/2022, Washington Capital has replaced individual agency credit ratings with an average credit rating that predominantly consists of the Bloomberg Composite Credit Rating, but may include overrides to NA/NR ratings where Washington Capital has deemed it appropriate. The Bloomberg Composite Credit Rating for a security is calculated by taking the average of existing ratings, rounded down to the lower rating in the case where the composite is between multiple different ratings. Due to this change, there may be discrepancies in ratings and asset class weightings when compared to prior reporting periods. More details of this change are available upon request.

[redacted]

WCP Westport Capital Partners

WCP Real Estate Fund IV (ERISA), L.P.
Individual Statement of Capital Account
For the Periods Ended December 31, 2022
(Expressed in U.S. Dollars and unaudited)

Automotive Machinists Pension Trust

Summary of Capital Contributions

Capital commitment	$	10,000,000.00	Ownership interest as a % of total fund commitments: 9.51%
Net capital contributions to date*		9,950,000.00	
Remaining capital commitment	$	50,000.00	

** Includes recallable distributions of $5,543,945.89*

Statement of Changes in Net Capital Account [1]

		Quarter to Date	Year to Date	Inception to Date
Partner's capital, beginning of period	$	4,955,853.29	7,072,516.75	0.00
Capital contributions		0.00	195,000.00	15,493,945.89
Capital distributions		0.00	(1,150,000.00)	(14,443,945.89)
Net income (loss)		(651,914.19)	(1,813,577.65)	3,253,939.10
Partner's capital, end of period	$	4,303,939.10	4,303,939.10	4,303,939.10

Investor Statement of Income/(Loss) [2]

These figures are not to be used for income tax purposes.

		Quarter to Date	Year to Date	Inception to Date
Investment income (loss)	$	(170.50)	30,252.69	399,751.67
Management fee		(24,359.26)	(98,381.98)	(1,111,035.57)
Net investment loss		(24,529.76)	(68,129.29)	(711,283.90)
Realized gain		25,862.02	381,213.95	6,253,047.01
Unrealized loss		(653,246.45)	(2,353,821.69)	(2,127,629.84)
Net gain (loss) on investments		(627,384.43)	(1,972,607.74)	4,125,417.17
Carried interest		0.00	227,159.38	(160,194.17)
Net income (loss)	$	(651,914.19)	(1,813,577.65)	3,253,939.10

Investor Performance Summary

	Time Weighted Returns			Investor IRR
	Quarter to Date	*Year to Date*	*Inception to Date (Annualized)*	*Inception to Date*
Gross	(10.12%)	(25.07%)	4.37%	8.05%
Net	(13.15%)	(28.71%)	2.27%	5.54%

Footnotes and Comments

(1) Capital contributions and Capital distributions (including recallable distributions) on this statement reflect the reallocation of capital upon the admission of additional Limited Partners from inception through December 31, 2015. Net capital contributions to date are equal to the net cash contributed by a Limited Partner, but may differ from the gross Capital contributions and Capital distributions on this statement due to such reallocation. On September 18, 2015, the Fund admitted the last Limited Partner in accordance with the terms of the partnership agreement.
(2) The net income on this statement reflects the reallocation of income upon the admission of additional Limited Partners from inception through December 31, 2015. On September 18, 2015, the Fund admitted the last Limited Partner in accordance with the terms of the partnership agreement.

For any questions or comments regarding your statement, please email ir@westportcp.com.

Automotive Machinists Pension Trust

WaCap - O Transportation Infrastructure Capital Partners Feeder LLC
December 31, 2022

WASHINGTON CAPITAL

Automotive Machinists Pension Trust

Dear Trustee:

This report covers your investment in the WaCap – O Transportation Infrastructure Capital Partners Feeder LLC ("TICP").

In August 2022, the Automotive Machinists Pension Trust committed $15,000,000 to TICP. Oaktree Transportation Infrastructure Capital Partners ("OTICP"), the Underlying Fund, made an initial capital call for $10,264,777, due December 29, 2022, for the purpose of funding investments in Ports America and STG Logistics, including expenses and interest related to the transactions, as well as management fees, organizational expenses, and partnership expenses. Further details are provided in the investment descriptions in the report.

As of the close of the fourth quarter 2022, OTICP has invested or signed agreements for 68% of the Underlying Fund's total committed capital, or approximately $375 million for two portfolio holdings. Due to stronger than expected performance, OTICP raised the valuation of both companies during the fourth quarter 2022 and expects valuations to increase gradually going forward.

In subsequent pages, you will find portfolio information, as well as short narratives on OTICP's investments.

Sincerely,

Washington Capital Management, Inc.

David Littlefield	Julie Railey	Tony Miller	Cory A. Carlson
SVP, Portfolio Manager, Real Assets	VP, Analyst, Real Assets	Analyst, Real Assets	President, CEO

Automotive Machinists Pension Trust

	Balance as of December 31, 2022			Current Quarter		Since Inception*	
	Units Owned	Unit Value	Net Value	Earnings	Performance	Earnings	Performance
WaCap – O Transportation Infrastructure Capital Partners Feeder	$ 102,647.770	$ 115.8358	$ 11,890,283	$ 1,625,506	N/A	$ 1,625,506	NM

** Investment Start Date for the Stonepeak Infrastructure Fund IV L.P., the Underlying Fund, was 10/31/20. WaCap – SP Infrastructure Fund IV Feeder close date was 04/27/21. Initial call of capital due date was 12/28/2022.*

Performance for Period Ending December 31, 2022	Quarter Ending	Calendar Year to Date	Annualized One Year	Annualized Three Years	Annualized Five Years	Since Incep 12/28/2022
WaCap – O Transportation Infrastructure Capital Partners Feeder	N/A	N/A	N/A	N/A	N/A	NM

Q4 2022 Activity	Total Capital Commitment	Cumulative Contributions	Cumulative Distributions	Net Cash Investment	Earnings	Net Value	Remaining Capital Commitment
Cumulative to 12/28/2022	**$15,000,000**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$15,000,000**
Contributions/Distributions		$ 10,264,777	$ 0	$ 10,264,777		$10,264,777	$(10,264,777)
Allocation of Income					$ 1,913,130	$ 1,913,130	
Oaktree Management Fee					$ (701)	$ (701)	
Oaktree Expense Rebates					$ 0	$ 0	
Oaktree Potential Incentive Alloc					$ (286,923)	$ (286,923)	
Cumulative to 12/31/2022	**$15,000,000**	**$10,264,777**	**$ 0**	**$10,264,777**	**$1,625,506**	**$11,890,283**	**$ 4,735,223**

[1] "NM" means Not Meaningful.

WASHINGTON CAPITAL

Automotive Machinists Pension Trust

WaCap – O Transportation Infrastructure Capital Partners Feeder LLC ("TICP")

- Oaktree's investments are in the following companies with the corresponding portfolio weighting on December 31, 2022:

Company	%	Description
Ports America	67.2%	$252 million equity investment *($346 million equity commitment)* – in the largest operator of port terminal infrastructure in the U.S., with over 33 ports and 70 locations.
STG Logistics	32.8%	$123 million equity investment- in the largest independent provider of container freight infrastructure and services in the less-than-container load market.

Underlying Fund is an open-ended fund with quarterly redemptions available after a three-year lock which started 12/13/2022. Through December 2022, the Underlying Fund has secured investor commitments of $586 million, of which 68% has been invested in the two portfolio companies

Information as reported by Oaktree statements.

Automotive Machinists Pension Trust

WaCap – O Transportation Infrastructure Capital Partners Feeder LLC ("TICP")

Ports America

In November 2022, OTICP made a $252 million initial equity investment in Ports America Group, Inc. ("Ports America") with an estimated total commitment of $346 million. The opportunity presented itself after the Canada Pension Plan Investment Board ("CPPIB"), a then minority owner, acquired the 68.6% ownership stake of an Oaktree Capital affiliated fund to become Ports America's majority owner. After finalizing the transaction, CPPIB asked Oaktree Capital to reinvest due to its extensive knowledge of the business having been involved for the last 16 years. In total, Oaktree Capital committed $1.17 billion to Ports America through TICP and two controlled co-investment vehicles for an eventual 25% equity stake.

Ports America is the largest marine terminal operating company in the United States with a presence across 33 ports and 70 locations. Operations consist of three business segments: port concessions platform, cruise, and industrial maritime services ("IMS"). The ports concessions platform – handling roughly 33% of the U.S. container market share – consists of long-term leases and concessions of container terminals in strategic markets including Los Angeles, New York/New Jersey, Baltimore, Miami, Tampa, New Orleans, Tacoma, and Houston. The cruise segment consists of cruise terminal management and processes over 4 million cruise ship passengers annually. IMS consists of Breakbulk[1], stevedore[2], and Auto/RoRo[3] services. Scarcity of leasable space at major U.S. ports, length of leases, substantial costs, and regulatory hurdles create a high barrier to entry.

In 2022, Ports America generated $419 million of EBITDA, beating managements original budget projections by 29%. With $196 million in cash and an undrawn revolver of $80 million, the Underlying Fund's Managers believe Ports America has sufficient liquidity to meet the company's cash needs for the foreseeable future.

[1] *Breakbulk refers to the transport of non-containerized cargo such as steel, refinery equipment, and palletized goods.*
[2] *Stevedore services refers to the loading and unloading of cargo from ships.*
[3] *Auto/RoRo or Roll-on/Roll-off services provide for the transportation of wheeled cargo such as cars, military equipment, and agricultural machinery.*

Information as reported by Oaktree statements.

Automotive Machinists Pension Trust

WaCap – O Transportation Infrastructure Capital Partners Feeder LLC ("TICP")

STG Logistics

In March 2022 OTICP acquired a 25% equity interest in STG Logistics, ("STG") for $123 million. STG is the largest independent provider of container freight infrastructure and services in the less-than-container load[1] market with North American facilities in close proximity to all major ports and metropolitan areas, and provides additional logistics services such as distribution, warehousing, and reliable transportation within the US.

STG's recent acquisition of XPOI's intermodal division[2] and rail brokerage services enabled it to vertically integrate its operations. Vertical integration now allows STG to control the movement of cargo from port of entry to customer destination, reducing its susceptibility to unfavorable pricing and poor service from third-party service providers. To date, the integration of XPOI's operations has resulted $18 million of realized synergies with a projected $17 million of additional synergies that may be realized over the medium term.

In 2022, STG generated $287 million of EBITDA, outperforming the Underlying Fund's original underwriting case by 71%. The outperformance was primarily due to tailwinds benefiting the domestic transportation sector over the year. However, the Underlying Fund expects revenue to be lower in 2023, due to easing supply chain pressure.

[1] Less-than-container refers to multiple shipments being combined to fill a shipping container.
[2] Intermodal transportation is freight transportation utilizing more than a single method such as rail, plane, and truck.

Information as reported by Oaktree statements.

PARAMETRIC

Automotive Machinists Pension Trust

Investment Statement

October 1, 2022 to December 31, 2022

If you have questions relating to this Investment Statement, audit confirmations, or regulatory filings such as Form 5500, please contact us at Accounting@paraport.com. For further assistance, please contact your Relationship Manager listed on the "Contact Us" section of the Parametric client portal.

Account Number: [redacted]

Inception Date: June 3, 2019

Base Currency: USD

Portfolio Balance Sheet

	Net Cost	Market Value	%
Cash Investments			
Cash (USD)	11,192,753.69	11,192,753.69	86.15 %
Cash Collateral (USD)	3,448,000.00	3,448,000.00	26.54 %
	14,640,753.69	**14,640,753.69**	**112.69 %**
Domestic Equity Investments			
Equity Index Futures	510.60	-1,518,419.82	-11.69 %
	510.60	**-1,518,419.82**	**-11.69 %**
Fixed Income Investments			
Fixed Income Futures	51.52	1,467.08	0.01 %
	51.52	**1,467.08**	**0.01 %**
International Investments			
Currency	27,069.59	25,321.45	0.19 %
Currency Futures	5.22	266.44	0.00 %
International Equity Index Futures	369.43	-157,816.94	-1.21 %
	27,444.24	**-132,229.05**	**-1.02 %**
	$ 14,668,760.05	**$ 12,991,571.90**	**100.00 %**

Portfolio Performance Summary

	Current Period	Year to Date	Inception to Date
Beginning Portfolio Value	8,374,761.30	14,827,795.04	0.00
Contributions	11.36	15,000,011.36	28,000,027.42
Distributions	0.00	0.00	-22,000,000.00
Portfolio Appreciation / Depreciation	4,616,799.24	-16,836,234.50	6,991,544.48
	$ 12,991,571.90	**$ 12,991,571.90**	**$ 12,991,571.90**

Portfolio Income Statement

	Current Period	Year to Date	Inception to Date
Cash			
Interest Income	97,717.48	170,056.83	294,868.39
Interest Expense	0.00	0.00	-114.72
	97,717.48	**170,056.83**	**294,753.67**
Equity Index Futures			
Commission	-1,469.56	-6,255.03	-20,037.69
Change in Unrealized Gains or Losses	4,078,525.99	-2,956,117.79	-1,518,419.82
Gross Realized Gain or Loss	-1,304,715.02	-7,874,832.25	18,735,335.04
	2,772,341.41	**-10,837,205.07**	**17,196,877.53**
Fixed Income Futures			
Commission	-299.29	-1,272.25	-4,619.42
Change in Unrealized Gains or Losses	95,803.87	-33,144.09	1,467.08
Gross Realized Gain or Loss	-55,622.44	-1,125,496.52	-458,795.79
	39,882.14	**-1,159,912.86**	**-461,948.13**
Currency			
Currency Translation Gain or Loss	362.61	-2,339.40	-5,281.76
	362.61	**-2,339.40**	**-5,281.76**
Currency Futures			
Commission	-15.66	-78.30	-548.10
Change in Unrealized Gains or Losses	14,785.41	104.74	266.44
Gross Realized Gain or Loss	-8,978.33	-20,841.19	-72,404.57
	5,791.42	**-20,814.75**	**-72,686.23**
International Equity Index Futures			
Commission	-2,003.72	-8,358.06	-25,245.89
Change in Unrealized Gains or Losses	532,158.47	-277,007.56	-157,816.94
Gross Realized Gain or Loss	1,170,549.43	-4,700,653.63	-9,777,107.77
	1,700,704.18	**-4,986,019.25**	**-9,960,170.60**
	$ 4,616,799.24	**$ -16,836,234.50**	**$ 6,991,544.48**

Cash and Currency Balances

	Symbol	Opening Balance Local	Activity Local	Ending Balance Local	Period End FX Rate to Base	Ending Balance Base
Goldman Sachs & Co. [redacted]						
Cash	USD	6,369,809.99	-4,984,308.12	1,385,501.87	1	1,385,501.87
Cash Collateral	USD	3,009,000.00	439,000.00	3,448,000.00	1	3,448,000.00
Currency	CAD	35,679.97	-1,370.67	34,309.30	0.7380345854	25,321.45
						4,858,823.32
US Bank [redacted]						
Cash	USD	5,365,761.28	4,441,490.54	9,807,251.82	1	9,807,251.82
						9,807,251.82
						$ 14,666,075.14

Automotive Machinists Pension Trust

October 1, 2022 to December 31, 2022

PARAMETRIC

Current Position Details

Domestic Equity Investments

Equity Index Futures

	Currency	Trade Date	Open Price Gross	Period End Price	Long/ Short	Quantity	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Net Local	Period End FX Rate to Base	Cost Basis Net Base	Notional/Market Value Base	Gain/Loss Net Base
ESH3 - S&P500 EMINI FUT Mar23 (3/17/2023)	USD			3,861	Long	244	48,570,107.58	47,104,200.00	-1,465,907.58	1	48,570,107.58	47,104,200.00	-1,465,907.58
		12/12/2022	*3,968.607225*	*3,861*	*Long*	*140*	*27,780,519.38*	*27,027,000.00*	*-753,519.38*	*1*	*27,780,519.38*	*27,027,000.00*	*-753,519.38*
		12/9/2022	*3,997.95933*	*3,861*	*Long*	*104*	*20,789,588.20*	*20,077,200.00*	*-712,388.20*	*1*	*20,789,588.20*	*20,077,200.00*	*-712,388.20*
RTYH3 - E-Mini Russ 2000 Mar23 (3/17/2023)	USD	12/12/2022	1,811.654402	1,770.9	Long	26	2,355,192.84	2,302,170.00	-53,022.84	1	2,355,192.84	2,302,170.00	-53,022.84
											$ 50,925,300.42	**$ 49,406,370.00**	**$ -1,518,930.42**

International Investments

Currency Futures

	Currency	Trade Date	Open Price Gross	Period End Price	Long/ Short	Quantity	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Net Local	Period End FX Rate to Base	Cost Basis Net Base	Notional/Market Value Base	Gain/Loss Net Base
CDH3 - C$ CURRENCY FUT Mar23 (3/14/2023)	USD	12/14/2022	73.786782	73.92	Long	2	147,578.78	147,840.00	261.22	1	147,578.78	147,840.00	261.22
											$ 147,578.78	**$ 147,840.00**	**$ 261.22**

International Equity Index Futures

	Currency	Trade Date	Open Price Gross	Period End Price	Long/ Short	Quantity	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Net Local	Period End FX Rate to Base	Cost Basis Net Base	Notional/Market Value Base	Gain/Loss Net Base
MESH3 - MSCI EmgMkt Mar23 (3/17/2023)	USD			959.4	Long	64	3,100,677.89	3,070,080.00	-30,597.89	1	3,100,677.89	3,070,080.00	-30,597.89
		12/12/2022	*967.65*	*959.4*	*Long*	*15*	*725,778.90*	*719,550.00*	*-6,228.90*	*1*	*725,778.90*	*719,550.00*	*-6,228.90*
		12/12/2022	*968.15*	*959.4*	*Long*	*15*	*726,153.90*	*719,550.00*	*-6,603.90*	*1*	*726,153.90*	*719,550.00*	*-6,603.90*
		12/12/2022	*968.95*	*959.4*	*Long*	*16*	*775,204.16*	*767,520.00*	*-7,684.16*	*1*	*775,204.16*	*767,520.00*	*-7,684.16*
		12/9/2022	*986.9*	*959.4*	*Long*	*3*	*148,043.28*	*143,910.00*	*-4,133.28*	*1*	*148,043.28*	*143,910.00*	*-4,133.28*
		12/12/2022	*967.275*	*959.4*	*Long*	*15*	*725,497.65*	*719,550.00*	*-5,947.65*	*1*	*725,497.65*	*719,550.00*	*-5,947.65*
MFSH3 - MSCI EAFE Mar23 (3/17/2023)	USD			1,949.4	Long	69	6,847,059.19	6,725,430.00	-121,629.19	1	6,847,059.19	6,725,430.00	-121,629.19
		12/12/2022	*1,981.6*	*1,949.4*	*Long*	*16*	*1,585,324.16*	*1,559,520.00*	*-25,804.16*	*1*	*1,585,324.16*	*1,559,520.00*	*-25,804.16*
		12/12/2022	*1,982.85*	*1,949.4*	*Long*	*15*	*1,487,178.90*	*1,462,050.00*	*-25,128.90*	*1*	*1,487,178.90*	*1,462,050.00*	*-25,128.90*
		12/12/2022	*1,983.225*	*1,949.4*	*Long*	*15*	*1,487,460.15*	*1,462,050.00*	*-25,410.15*	*1*	*1,487,460.15*	*1,462,050.00*	*-25,410.15*
		12/12/2022	*1,983.55*	*1,949.4*	*Long*	*15*	*1,487,703.90*	*1,462,050.00*	*-25,653.90*	*1*	*1,487,703.90*	*1,462,050.00*	*-25,653.90*
		12/9/2022	*1,998.425*	*1,949.4*	*Long*	*8*	*799,392.08*	*779,760.00*	*-19,632.08*	*1*	*799,392.08*	*779,760.00*	*-19,632.08*
PTH3 - S&P/TSX 60 IX FUT Mar23 (3/16/2023)	CAD	12/12/2022	1,210.256795	1,169.9	Long	1	242,054.57	233,980.00	-8,074.57	0.7380346138	178,644.63	172,685.34	-5,959.29
											$ 10,126,381.71	**$ 9,968,195.34**	**$ -158,186.37**

Fixed Income Investments

Fixed Income Futures

	Currency	Trade Date	Open Price Gross	Period End Price	Long/ Short	Quantity	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Net Local	Period End FX Rate to Base	Cost Basis Net Base	Notional/Market Value Base	Gain/Loss Net Base
FVH3 - US 5YR NOTE (CBT) Mar23 (3/31/2023)	USD	11/21/2022	107.976193	107.929688	Long	7	755,844.95	755,507.83	-337.12	1	755,844.95	755,507.83	-337.12
TUH3 - US 2YR NOTE (CBT) Mar23 (3/31/2023)	USD	11/21/2022	102.445184	102.539063	Long	7	1,434,243.86	1,435,546.91	1,303.05	1	1,434,243.86	1,435,546.91	1,303.05
TYH3 - US 10YR NOTE (CBT)Mar23 (3/22/2023)	USD	11/21/2022	112.5625	112.296875	Long	7	787,949.82	786,078.16	-1,871.66	1	787,949.82	786,078.16	-1,871.66
USH3 - US LONG BOND(CBT) Mar23 (3/22/2023)	USD	11/21/2022	125.265625	125.34375	Long	4	501,069.76	501,375.00	305.24	1	501,069.76	501,375.00	305.24
UXYH3 - US 10yr Ultra Fut Mar23 (3/22/2023)	USD	11/21/2022	118.446086	118.28125	Long	2	236,895.70	236,562.50	-333.20	1	236,895.70	236,562.50	-333.20
WNH3 - US ULTRA BOND CBT Mar23 (3/22/2023)	USD	11/21/2022	133.527569	134.3125	Long	3	400,588.25	402,937.50	2,349.25	1	400,588.25	402,937.50	2,349.25
											$ 4,116,592.34	**$ 4,118,007.90**	**$ 1,415.56**

Realized Gains or Losses

Domestic Equity Investments

Equity Index Futures

Security (Multiplier)	Currency	Maturity Date	Long/ Short	Open Date	Close Date	Buy/ Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
ESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/12/2022	Sell	-11	3,997.95933	3,989.772727	46.42	2,198,924.05	2,194,375.00	-4,502.63	-4,549.05	-4,549.05
ESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/13/2022	Sell	-3	3,997.95933	4,054.666666	12.66	599,706.56	608,200.00	8,506.10	8,493.44	8,493.44
ESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-19	3,997.95933	3,875.315789	80.18	3,798,141.54	3,681,550.00	-116,511.36	-116,591.54	-116,591.54
ESZ2 (50)	USD	12/16/2022	Long	9/12/2022	10/26/2022	Sell	-4	4,086.327927	3,891.0625	9.20	817,274.79	778,212.50	-39,053.09	-39,062.29	-39,062.29
ESZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/17/2022	Sell	-2	4,086.327927	3,955.625	4.60	408,637.39	395,562.50	-13,070.29	-13,074.89	-13,074.89
ESZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/23/2022	Sell	-13	4,086.327927	4,032.346153	29.90	2,656,143.05	2,621,025.00	-35,088.15	-35,118.05	-35,118.05
ESZ2 (50)	USD	12/16/2022	Long	9/12/2022	12/9/2022	Sell	-137	4,086.327927	3,965.75	263.04	27,991,609.34	27,165,387.50	-825,958.80	-826,221.84	-826,221.84
ESZ2 (50)	USD	12/16/2022	Long	9/12/2022	12/12/2022	Sell	-61	4,086.327927	3,936.25	117.12	12,463,417.30	12,005,562.50	-457,737.68	-457,854.80	-457,854.80
ESZ2 (50)	USD	12/16/2022	Long	9/28/2022	12/12/2022	Sell	-13	3,731.346153	3,936.25	24.96	2,425,399.96	2,558,562.50	133,187.50	133,162.54	133,162.54
ESZ2 (50)	USD	12/16/2022	Long	9/30/2022	12/12/2022	Sell	-4	3,666.5	3,936.25	7.68	733,307.68	787,250.00	53,950.00	53,942.32	53,942.32
ESZ2 (50)	USD	12/16/2022	Long	11/1/2022	12/12/2022	Sell	-14	3,864.428571	3,936.25	59.08	2,705,159.08	2,755,375.00	50,275.00	50,215.92	50,215.92
ESZ2 (50)	USD	12/16/2022	Long	11/3/2022	12/12/2022	Sell	-5	3,727.45	3,936.25	21.10	931,883.60	984,062.50	52,200.00	52,178.90	52,178.90
ESZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-43	3,939.325581	3,936.25	181.46	8,469,731.46	8,462,937.50	-6,612.50	-6,793.96	-6,793.96
RTYH3 (50)	USD	3/17/2023	Long	12/12/2022	12/12/2022	Sell	-2	1,811.654402	1,828.7	7.24	181,172.68	182,870.00	1,704.56	1,697.32	1,697.32
RTYH3 (50)	USD	3/17/2023	Long	12/12/2022	12/29/2022	Sell	-4	1,811.654402	1,779.3	14.48	362,345.36	355,860.00	-6,470.88	-6,485.36	-6,485.36
RTYZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/23/2022	Sell	-3	1,890.050284	1,870.3	6.00	283,513.54	280,545.00	-2,962.54	-2,968.54	-2,968.54
RTYZ2 (50)	USD	12/16/2022	Long	9/12/2022	12/12/2022	Sell	-18	1,890.050284	1,797.2	29.16	1,701,074.42	1,617,480.00	-83,565.26	-83,594.42	-83,594.42
RTYZ2 (50)	USD	12/16/2022	Long	9/28/2022	12/12/2022	Sell	-3	1,722.466666	1,797.2	4.86	258,374.86	269,580.00	11,210.00	11,205.14	11,205.14
RTYZ2 (50)	USD	12/16/2022	Long	11/3/2022	12/12/2022	Sell	-3	1,782.6	1,797.2	10.86	267,400.86	269,580.00	2,190.00	2,179.14	2,179.14
RTYZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-8	1,863.2125	1,797.2	28.96	745,313.96	718,880.00	-26,405.00	-26,433.96	-26,433.96
															$ -1,305,673.98

International Investments

Currency Futures

Security (Multiplier)	Currency	Maturity Date	Long/ Short	Open Date	Close Date	Buy/ Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
CDZ2 (1,000)	USD	12/20/2022	Long	9/14/2022	10/26/2022	Sell	-2	76.0247429	73.8575	5.22	152,054.71	147,715.00	-4,334.49	-4,339.71	-4,339.71
CDZ2 (1,000)	USD	12/20/2022	Long	9/14/2022	12/14/2022	Sell	-2	76.0247429	73.7028251	5.22	152,054.70	147,405.64	-4,643.84	-4,649.06	-4,649.06
															$ -8,988.77

International Equity Index Futures

Security (Multiplier)	Currency	Maturity Date	Long/ Short	Open Date	Close Date	Buy/ Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
MESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/12/2022	Sell	-14	986.45	968.0294117	69.58	690,584.58	677,620.59	-12,894.41	-12,963.99	-12,963.99
MESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/12/2022	Sell	-10	986.55	968.0294117	49.70	493,324.70	484,014.70	-9,260.30	-9,310.00	-9,310.00
MESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-4	986.55	974.0793103	19.88	197,329.88	194,815.86	-2,494.14	-2,514.02	-2,514.02
MESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-14	986.675	974.0793103	69.58	690,742.08	681,855.52	-8,816.98	-8,886.56	-8,886.56
MESH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-11	986.9	974.0793103	54.67	542,849.67	535,743.62	-7,051.38	-7,106.05	-7,106.05
MESZ2 (50)	USD	12/16/2022	Long	9/9/2022	11/15/2022	Sell	-4	975.85	973.0285714	8.84	195,178.84	194,605.71	-564.29	-573.13	-573.13
MESZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/15/2022	Sell	-3	988.55	973.0285714	6.63	148,289.13	145,954.29	-2,328.21	-2,334.84	-2,334.84
MESZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/23/2022	Sell	-4	988.55	941.4272727	8.84	197,718.84	188,285.45	-9,424.55	-9,433.39	-9,433.39
MESZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/23/2022	Sell	-7	989.775	941.4272727	15.47	346,436.72	329,499.55	-16,921.70	-16,937.17	-16,937.17
MESZ2 (50)	USD	12/16/2022	Long	9/12/2022	12/9/2022	Sell	-2	989.775	978.5	5.52	98,983.02	97,850.00	-1,127.50	-1,133.02	-1,133.02
MESZ2 (50)	USD	12/16/2022	Long	9/12/2022	12/9/2022	Sell	-7	990.17	978.5	19.32	346,578.82	342,475.00	-4,084.50	-4,103.82	-4,103.82
MESZ2 (50)	USD	12/16/2022	Long	9/12/2022	12/9/2022	Sell	-5	990.57	978.5	13.80	247,656.30	244,625.00	-3,017.50	-3,031.30	-3,031.30
MESZ2 (50)	USD	12/16/2022	Long	9/12/2022	12/9/2022	Sell	-2	990.57	978.4	5.52	99,062.52	97,840.00	-1,217.00	-1,222.52	-1,222.52
MESZ2 (50)	USD	12/16/2022	Long	9/28/2022	12/9/2022	Sell	-12	895.635	978.4	33.12	537,414.12	587,040.00	49,659.00	49,625.88	49,625.88
MESZ2 (50)	USD	12/16/2022	Long	9/28/2022	12/9/2022	Sell	-8	895.635	978.625	22.08	358,276.08	391,450.00	33,196.00	33,173.92	33,173.92
MESZ2 (50)	USD	12/16/2022	Long	11/1/2022	12/9/2022	Sell	-12	871.6777777	978.85	59.64	523,066.31	587,310.00	64,303.33	64,243.69	64,243.69
MESZ2 (50)	USD	12/16/2022	Long	11/1/2022	12/9/2022	Sell	-6	871.6777777	978.625	29.82	261,533.15	293,587.50	32,084.17	32,054.35	32,054.35
MESZ2 (50)	USD	12/16/2022	Long	11/3/2022	12/9/2022	Sell	-2	869.195	978.85	9.94	86,929.44	97,885.00	10,965.50	10,955.56	10,955.56
MESZ2 (50)	USD	12/16/2022	Long	11/3/2022	12/12/2022	Sell	-5	869.195	961	24.85	217,323.60	240,250.00	22,951.25	22,926.40	22,926.40
MESZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-15	924.3089285	959.7	74.55	693,306.24	719,775.00	26,543.31	26,468.76	26,468.76
MESZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-15	924.3089285	960.2	74.55	693,306.25	720,150.00	26,918.30	26,843.75	26,843.75
MESZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-15	924.3089285	959.325	74.55	693,306.25	719,493.75	26,262.05	26,187.50	26,187.50

Realized Gains or Losses

International Investments

International Equity Index Futures

Security (Multiplier)	Currency	Maturity Date	Long/ Short	Open Date	Close Date	Buy/ Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
MESZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-11	924.3089285	961	54.67	508,424.58	528,550.00	20,180.09	20,125.42	20,125.42
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/12/2022	Sell	-15	1,995.45	1,982.025	74.55	1,496,662.05	1,486,518.75	-10,068.75	-10,143.30	-10,143.30
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/12/2022	Sell	-5	1,996.65	1,982.025	24.85	499,187.35	495,506.25	-3,656.25	-3,681.10	-3,681.10
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-10	1,996.65	1,973.216666	49.70	998,374.70	986,608.33	-11,716.67	-11,766.37	-11,766.37
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-14	1,996.95	1,973.216666	69.58	1,397,934.58	1,381,251.67	-16,613.33	-16,682.91	-16,682.91
MFSH3 (50)	USD	3/17/2023	Long	12/9/2022	12/29/2022	Sell	-6	1,998.425	1,973.216666	29.82	599,557.32	591,965.00	-7,562.50	-7,592.32	-7,592.32
MFSZ2 (50)	USD	12/16/2022	Long	9/9/2022	10/26/2022	Sell	-3	1,851.475	1,781.18	6.63	277,727.88	267,177.00	-10,544.25	-10,550.88	-10,550.88
MFSZ2 (50)	USD	12/16/2022	Long	9/12/2022	10/26/2022	Sell	-2	1,886.4	1,781.18	4.42	188,644.42	178,118.00	-10,522.00	-10,526.42	-10,526.42
MFSZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/15/2022	Sell	-6	1,886.4	1,939.283333	13.26	565,933.26	581,785.00	15,865.00	15,851.74	15,851.74
MFSZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/23/2022	Sell	-9	1,886.4	1,953.74375	19.89	848,899.89	879,184.69	30,304.69	30,284.80	30,284.80
MFSZ2 (50)	USD	12/16/2022	Long	9/12/2022	11/23/2022	Sell	-7	1,886.4	1,953.74375	15.47	660,255.47	683,810.31	23,570.31	23,554.84	23,554.84
MFSZ2 (50)	USD	12/16/2022	Long	9/12/2022	12/9/2022	Sell	-10	1,886.4	1,984	27.60	943,227.60	992,000.00	48,800.00	48,772.40	48,772.40
MFSZ2 (50)	USD	12/16/2022	Long	9/28/2022	12/9/2022	Sell	-15	1,687.345833	1,982.5	41.40	1,265,550.78	1,486,875.00	221,365.62	221,324.22	221,324.22
MFSZ2 (50)	USD	12/16/2022	Long	9/28/2022	12/9/2022	Sell	-5	1,687.345833	1,985.475	13.80	421,850.25	496,368.75	74,532.30	74,518.50	74,518.50
MFSZ2 (50)	USD	12/16/2022	Long	9/28/2022	12/9/2022	Sell	-4	1,687.345833	1,984	11.04	337,480.21	396,800.00	59,330.83	59,319.79	59,319.79
MFSZ2 (50)	USD	12/16/2022	Long	11/1/2022	12/9/2022	Sell	-9	1,768.422222	1,985.475	44.73	795,834.73	893,463.75	97,673.75	97,629.02	97,629.02
MFSZ2 (50)	USD	12/16/2022	Long	11/1/2022	12/9/2022	Sell	-9	1,768.422222	1,983.7	44.73	795,834.73	892,665.00	96,875.00	96,830.27	96,830.27
MFSZ2 (50)	USD	12/16/2022	Long	11/3/2022	12/9/2022	Sell	-6	1,734.7375	1,983.7	29.82	520,451.07	595,110.00	74,688.75	74,658.93	74,658.93
MFSZ2 (50)	USD	12/16/2022	Long	11/3/2022	12/12/2022	Sell	-2	1,734.7375	1,970.4	9.94	173,483.69	197,040.00	23,566.25	23,556.31	23,556.31
MFSZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-16	1,887.644067	1,968.45	79.52	1,510,194.77	1,574,760.00	64,644.75	64,565.23	64,565.23
MFSZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-15	1,887.644067	1,970.075	74.55	1,415,807.60	1,477,556.25	61,823.20	61,748.65	61,748.65
MFSZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-15	1,887.644067	1,969.7	74.55	1,415,807.61	1,477,275.00	61,541.94	61,467.39	61,467.39
MFSZ2 (50)	USD	12/16/2022	Long	11/10/2022	12/12/2022	Sell	-13	1,887.644067	1,970.4	64.61	1,227,033.25	1,280,760.00	53,791.36	53,726.75	53,726.75
PTZ2 (200)	CAD	12/15/2022	Long	9/12/2022	10/26/2022	Sell	-1	1,194.9526	1,175.2	3.21	238,993.73	235,040.00	-3,950.52	-3,953.73	-2,902.68
PTZ2 (200)	CAD	12/15/2022	Long	9/12/2022	12/12/2022	Sell	-1	1,194.9526	1,207.9	3.21	238,993.73	241,580.00	2,589.48	2,586.27	1,896.86
															$ 1,168,915.14

Fixed Income Investments

Fixed Income Futures

Security (Multiplier)	Currency	Maturity Date	Long/ Short	Open Date	Close Date	Buy/ Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
FVH3 (1,000)	USD	3/31/2023	Long	11/21/2022	12/12/2022	Sell	-4	107.9761926	108.7421875	13.28	431,918.04	434,968.76	3,064.00	3,050.72	3,050.72
FVH3 (1,000)	USD	3/31/2023	Long	11/21/2022	12/29/2022	Sell	-5	107.9761926	108.046875	16.60	539,897.55	540,234.40	353.45	336.85	336.85
FVZ2 (1,000)	USD	12/30/2022	Long	8/30/2022	11/21/2022	Sell	-4	110.796875	107.6328125	6.64	443,194.16	430,531.24	-12,656.28	-12,662.92	-12,662.92
FVZ2 (1,000)	USD	12/30/2022	Long	9/28/2022	11/21/2022	Sell	-2	108.03125	107.6328125	3.32	216,065.82	215,265.62	-796.88	-800.20	-800.20
FVZ2 (1,000)	USD	12/30/2022	Long	11/1/2022	11/21/2022	Sell	-3	106.5	107.6328125	9.96	319,509.96	322,898.43	3,398.43	3,388.47	3,388.47
FVZ2 (1,000)	USD	12/30/2022	Long	11/10/2022	11/21/2022	Sell	-7	107.9140625	107.6328125	23.24	755,421.66	753,429.67	-1,968.75	-1,991.99	-1,991.99
TUH3 (2,000)	USD	3/31/2023	Long	11/21/2022	12/12/2022	Sell	-3	102.4451841	102.6875	9.66	614,680.77	616,125.00	1,453.89	1,444.23	1,444.23
TUZ2 (2,000)	USD	12/30/2022	Long	8/24/2022	11/21/2022	Sell	-2	104.4433405	102.1601563	3.22	417,776.58	408,640.62	-9,132.74	-9,135.96	-9,135.96
TUZ2 (2,000)	USD	12/30/2022	Long	11/1/2022	11/21/2022	Sell	-3	102.0859375	102.1601563	9.66	612,525.30	612,960.93	445.29	435.63	435.63
TUZ2 (2,000)	USD	12/30/2022	Long	11/10/2022	11/21/2022	Sell	-5	102.4804687	102.1601563	16.10	1,024,820.80	1,021,601.55	-3,203.15	-3,219.25	-3,219.25
TYH3 (1,000)	USD	3/22/2023	Long	11/21/2022	11/23/2022	Sell	-3	112.5625	113.125	10.56	337,698.06	339,375.00	1,687.50	1,676.94	1,676.94
TYZ2 (1,000)	USD	12/20/2022	Long	8/24/2022	11/21/2022	Sell	-2	117.7265606	112.296875	3.52	235,456.64	224,593.76	-10,859.36	-10,862.88	-10,862.88
TYZ2 (1,000)	USD	12/20/2022	Long	9/30/2022	11/21/2022	Sell	-2	112.625	112.296875	3.52	225,253.52	224,593.76	-656.24	-659.76	-659.76
TYZ2 (1,000)	USD	12/20/2022	Long	11/3/2022	11/21/2022	Sell	-2	109.96875	112.296875	7.04	219,944.54	224,593.76	4,656.26	4,649.22	4,649.22
TYZ2 (1,000)	USD	12/20/2022	Long	11/10/2022	11/21/2022	Sell	-4	112.484375	112.296875	14.08	449,951.60	449,187.52	-750.00	-764.08	-764.08
USH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/12/2022	Sell	-2	125.265625	129.90625	7.24	250,538.50	259,812.50	9,281.24	9,274.00	9,274.00
USZ2 (1,000)	USD	12/20/2022	Long	8/24/2022	11/17/2022	Sell	-1	136.9438508	125.8125	1.81	136,945.66	125,812.50	-11,131.35	-11,133.16	-11,133.16
USZ2 (1,000)	USD	12/20/2022	Long	8/24/2022	11/21/2022	Sell	-1	136.9438508	125.4375	1.81	136,945.66	125,437.50	-11,506.35	-11,508.16	-11,508.16
USZ2 (1,000)	USD	12/20/2022	Long	11/1/2022	11/21/2022	Sell	-1	120.9375	125.4375	3.62	120,941.12	125,437.50	4,500.00	4,496.38	4,496.38
USZ2 (1,000)	USD	12/20/2022	Long	11/10/2022	11/21/2022	Sell	-4	124.09375	125.4375	14.48	496,389.48	501,750.00	5,375.00	5,360.52	5,360.52

Realized Gains or Losses

Fixed Income Investments

Security (Multiplier)	Currency	Maturity Date	Long/ Short	Open Date	Close Date	Buy/ Sell	Quantity	Open Price Gross	Close Price Gross	Commission Local	Cost Basis Net Local	Notional/Market Value Local	Gain/Loss Gross Local	Gain/Loss Net Local	Gain/Loss Net Base
Fixed Income Futures															
UXYH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/12/2022	Sell	-2	118.4460858	120.78125	7.04	236,899.22	241,562.50	4,670.32	4,663.28	4,663.28
UXYH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/29/2022	Sell	-3	118.4460858	118.390625	10.56	355,348.83	355,171.89	-166.38	-176.94	-176.94
UXYZ2 (1,000)	USD	12/20/2022	Long	8/24/2022	11/21/2022	Sell	-3	126.0224309	118.4375	5.28	378,072.57	355,312.50	-22,754.79	-22,760.07	-22,760.07
UXYZ2 (1,000)	USD	12/20/2022	Long	11/3/2022	11/21/2022	Sell	-2	115.46875	118.4375	7.04	230,944.54	236,875.00	5,937.50	5,930.46	5,930.46
UXYZ2 (1,000)	USD	12/20/2022	Long	11/10/2022	11/21/2022	Sell	-2	118.296875	118.4375	7.04	236,600.80	236,875.00	281.24	274.20	274.20
WNH3 (1,000)	USD	3/22/2023	Long	11/21/2022	11/23/2022	Sell	-1	133.5275687	137.125	3.70	133,531.27	137,125.00	3,597.43	3,593.73	3,593.73
WNH3 (1,000)	USD	3/22/2023	Long	11/21/2022	12/29/2022	Sell	-2	133.5275687	135.15625	7.40	267,062.54	270,312.50	3,257.36	3,249.96	3,249.96
WNZ2 (1,000)	USD	12/20/2022	Long	8/24/2022	10/26/2022	Sell	-1	149.6240752	129.28125	1.85	149,625.91	129,281.23	-20,342.83	-20,344.68	-20,344.68
WNZ2 (1,000)	USD	12/20/2022	Long	9/28/2022	11/21/2022	Sell	-2	139.1875	133.03125	3.70	278,378.70	266,062.50	-12,312.50	-12,316.20	-12,316.20
WNZ2 (1,000)	USD	12/20/2022	Long	11/1/2022	11/21/2022	Sell	-1	129.21875	133.03125	3.70	129,222.45	133,031.25	3,812.50	3,808.80	3,808.80
WNZ2 (1,000)	USD	12/20/2022	Long	11/10/2022	11/21/2022	Sell	-3	130.75	133.03125	11.10	392,261.10	399,093.75	6,843.75	6,832.65	6,832.65
															$ -55,870.21
															$ -201,617.82

Cash Activity

Goldman Sachs & Co. ([redacted]

Date	Description		Amount
Cash		**Opening Balance:**	**6,369,809.99**
10/3/2022	M2M cash transfer		-1,261,750.81
10/4/2022	M2M cash transfer		-1,710,450.17
10/5/2022	M2M cash transfer		207,693.20
10/5/2022	M2M Interest Income		6,336.05
10/6/2022	M2M cash transfer		571,500.42
10/10/2022	M2M cash transfer		1,839,922.07
10/11/2022	M2M cash transfer		405,320.83
10/12/2022	M2M cash transfer		139,179.28
10/13/2022	M2M cash transfer		-1,250,312.04
10/14/2022	M2M cash transfer		1,173,704.53
10/17/2022	M2M cash transfer		-1,335,387.79
10/18/2022	M2M cash transfer		-574,165.01
10/19/2022	M2M cash transfer		466,809.32
10/20/2022	M2M cash transfer		415,620.72
10/21/2022	M2M cash transfer		-1,218,849.55
10/24/2022	M2M cash transfer		-438,233.50
10/25/2022	M2M cash transfer		-932,092.20
10/26/2022	Cash expense from close of CDZ2		-4,339.71
10/26/2022	Cash expense from close of ESZ2		-39,062.29
10/26/2022	Cash expense from close of MFSZ2		-21,077.30
10/26/2022	Cash expense from close of WNZ2		-20,344.66
10/26/2022	M2M cash transfer		210,066.17
10/26/2022	Realized Gain / Loss adjustment for WNZ2		-0.02
10/27/2022	M2M cash transfer		299,394.94
10/28/2022	M2M cash transfer		-1,127,824.87
10/31/2022	M2M cash transfer		386,305.51
11/1/2022	Cash expense from opening of ESZ2		-32.20
11/1/2022	Cash expense from opening of FVZ2		-4.98
11/1/2022	Cash expense from opening of MESZ2		-39.78
11/1/2022	Cash expense from opening of MFSZ2		-39.78
11/1/2022	Cash expense from opening of TUZ2		-4.83
11/1/2022	Cash expense from opening of USZ2		-1.81
11/1/2022	Cash expense from opening of WNZ2		-1.85
11/1/2022	M2M cash transfer		102,934.40
11/2/2022	M2M cash transfer		1,387,747.49
11/3/2022	Cash expense from opening of ESZ2		-11.50
11/3/2022	Cash expense from opening of MESZ2		-15.47
11/3/2022	Cash expense from opening of MFSZ2		-17.68
11/3/2022	Cash expense from opening of RTYZ2		-6.00
11/3/2022	Cash expense from opening of TYZ2		-3.52
11/3/2022	Cash expense from opening of UXYZ2		-3.52
11/3/2022	M2M cash transfer		563,328.99
11/3/2022	M2M Interest Income		7,994.09
11/4/2022	M2M cash transfer		-1,093,026.37
11/7/2022	M2M cash transfer		-466,393.79
11/8/2022	M2M cash transfer		-380,372.47
11/9/2022	M2M cash transfer		1,238,536.93
11/10/2022	Cash expense from opening of ESZ2		-98.90
11/10/2022	Cash expense from opening of FVZ2		-11.62
11/10/2022	Cash expense from opening of MESZ2		-123.76
11/10/2022	Cash expense from opening of MFSZ2		-130.39
11/10/2022	Cash expense from opening of RTYZ2		-16.00
11/10/2022	Cash expense from opening of TUZ2		-8.05
11/10/2022	Cash expense from opening of TYZ2		-7.04

Goldman Sachs & Co. ([redacted])

Date	Description		Amount
Cash		**Opening Balance:**	**6,369,809.99**
11/10/2022	Cash expense from opening of USZ2		-7.24
11/10/2022	Cash expense from opening of UXYZ2		-3.52
11/10/2022	Cash expense from opening of WNZ2		-5.55
11/11/2022	M2M cash transfer		-4,439,027.62
11/14/2022	M2M cash transfer		725,013.51
11/15/2022	Cash expense from close of MESZ2		-2,907.97
11/15/2022	Cash proceeds from close of MFSZ2		15,851.74
11/15/2022	M2M cash transfer		-804,297.14
11/16/2022	M2M cash transfer		598,865.94
11/17/2022	Cash expense from close of ESZ2		-13,074.89
11/17/2022	Cash expense from close of USZ2		-11,133.16
11/17/2022	M2M cash transfer		249,226.59
11/18/2022	M2M cash transfer		-251,460.11
11/21/2022	Cash expense from close of FVZ2		-15,443.49
11/21/2022	Cash expense from close of TUZ2		-12,347.16
11/21/2022	Cash expense from close of TYZ2		-12,279.68
11/21/2022	Cash expense from close of USZ2		-11,508.16
11/21/2022	Cash expense from close of UXYZ2		-22,760.07
11/21/2022	Cash expense from close of WNZ2		-12,316.20
11/21/2022	Cash expense from opening of FVH3		-26.56
11/21/2022	Cash expense from opening of TUH3		-16.10
11/21/2022	Cash expense from opening of TYH3		-17.60
11/21/2022	Cash expense from opening of USH3		-10.86
11/21/2022	Cash expense from opening of UXYH3		-12.32
11/21/2022	Cash expense from opening of WNH3		-11.10
11/21/2022	Cash proceeds from close of FVZ2		3,393.45
11/21/2022	Cash proceeds from close of TUZ2		440.46
11/21/2022	Cash proceeds from close of TYZ2		4,652.74
11/21/2022	Cash proceeds from close of USZ2		9,865.95
11/21/2022	Cash proceeds from close of UXYZ2		6,211.70
11/21/2022	Cash proceeds from close of WNZ2		10,648.85
11/21/2022	M2M cash transfer		423,188.47
11/22/2022	M2M cash transfer		-1,018,256.80
11/23/2022	Cash expense from close of ESZ2		-35,118.05
11/23/2022	Cash expense from close of MESZ2		-26,370.56
11/23/2022	Cash expense from close of RTYZ2		-2,968.54
11/23/2022	Cash proceeds from close of MFSZ2		53,839.64
11/23/2022	Cash proceeds from close of TYH3		1,682.22
11/23/2022	Cash proceeds from close of WNH3		3,595.58
11/24/2022	M2M cash transfer		-541,892.84
11/25/2022	M2M cash transfer		-37,547.34
11/28/2022	M2M cash transfer		1,098,893.83
11/29/2022	M2M cash transfer		-21,738.72
11/30/2022	M2M cash transfer		-2,105,170.30
12/1/2022	M2M cash transfer		-164,779.49
12/2/2022	M2M cash transfer		37,825.75
12/5/2022	M2M cash transfer		1,346,616.48
12/5/2022	M2M Interest Income		12,290.22
12/6/2022	M2M cash transfer		878,130.87
12/7/2022	M2M cash transfer		111,045.05
12/8/2022	M2M cash transfer		-506,690.00
12/9/2022	Cash expense from close of ESZ2		-826,391.72
12/9/2022	Cash expense from close of MESZ2		-9,490.66
12/9/2022	Cash expense from opening of ESH3		-432.92
12/9/2022	Cash expense from opening of MESH3		-154.56
		Closing Balance:	**$ 1,385,501.87**

Automotive Machinists Pension Trust

October 1, 2022 to December 31, 2022

PARAMETRIC

Goldman Sachs & Co. [redacted]

Date	Description		Amount
Cash		**Opening Balance:**	**6,369,809.99**
12/9/2022	Cash expense from opening of MFSH3		-160.08
12/9/2022	Cash proceeds from close of MESZ2		190,097.60
12/9/2022	Cash proceeds from close of MFSZ2		673,106.17
12/9/2022	Commission adjustment for ESH3		169.88
12/9/2022	Commission adjustment for ESZ2		169.88
12/9/2022	M2M cash transfer		493,477.81
12/12/2022	Cash expense from close of ESH3		-4,527.93
12/12/2022	Cash expense from close of ESZ2		-464,549.86
12/12/2022	Cash expense from close of MESH3		-22,207.75
12/12/2022	Cash expense from close of MFSH3		-13,769.20
12/12/2022	Cash expense from close of RTYZ2		-110,012.38
12/12/2022	Cash expense from opening of ESH3		-268.80
12/12/2022	Cash expense from opening of MESH3		-168.36
12/12/2022	Cash expense from opening of MFSH3		-168.36
12/12/2022	Cash expense from opening of RTYH3		-51.84
12/12/2022	Cash proceeds from close of ESZ2		289,543.38
12/12/2022	Cash proceeds from close of FVH3		3,057.36
12/12/2022	Cash proceeds from close of MESZ2		122,686.64
12/12/2022	Cash proceeds from close of MFSZ2		265,199.14
12/12/2022	Cash proceeds from close of RTYH3		1,700.56
12/12/2022	Cash proceeds from close of RTYZ2		13,390.28
12/12/2022	Cash proceeds from close of TUH3		1,449.06
12/12/2022	Cash proceeds from close of USH3		9,277.62
12/12/2022	Cash proceeds from close of UXYH3		4,666.80
12/12/2022	M2M cash transfer		-783,807.90
12/13/2022	Cash proceeds from close of ESH3		8,499.20
12/13/2022	M2M cash transfer		-635,127.68
12/14/2022	Cash expense from close of CDZ2		-4,649.05
12/14/2022	Cash expense from opening of CDH3		-5.22
12/14/2022	M2M cash transfer		357,169.27
12/14/2022	Realized Gain / Loss adjustment for CDZ2		-0.01
12/15/2022	M2M cash transfer		1,788,759.30
12/16/2022	M2M cash transfer		739,803.82
12/19/2022	M2M cash transfer		531,929.11
12/20/2022	M2M cash transfer		-57,461.02
12/21/2022	M2M cash transfer		-930,585.00
12/22/2022	M2M cash transfer		899,559.92
12/26/2022	M2M cash transfer		-278,634.61
12/27/2022	M2M cash transfer		166,874.70
12/28/2022	M2M cash transfer		851,385.12
12/29/2022	Cash expense from close of ESH3		-116,555.06
12/29/2022	Cash expense from close of MESH3		-18,426.59
12/29/2022	Cash expense from close of MFSH3		-35,958.80
12/29/2022	Cash expense from close of RTYH3		-6,478.88
12/29/2022	Cash expense from close of UXYH3		-171.66
12/29/2022	Cash proceeds from close of FVH3		345.15
12/29/2022	Cash proceeds from close of WNH3		3,253.66
12/29/2022	M2M cash transfer		-1,149,877.26
		Closing Balance:	**$ 1,385,501.87**
Cash Collateral		**Opening Balance:**	**3,009,000.00**
11/2/2022	Cash Collateral Transfer		279,000.00
11/7/2022	Cash Collateral Transfer		173,000.00
11/14/2022	Cash Collateral Transfer		1,148,000.00

Automotive Machinists Pension Trust

October 1, 2022 to December 31, 2022

PARAMETRIC

Goldman Sachs & Co. ([redacted])

Date	Description		Amount
Cash Collateral		**Opening Balance:**	**3,009,000.00**
11/25/2022	Cash Collateral Transfer		-225,000.00
12/13/2022	Cash Collateral Transfer		-363,000.00
12/30/2022	Cash Collateral Transfer		-573,000.00
		Closing Balance:	**$ 3,448,000.00**

US Bank ([redacted])

Date	Description		Amount
Cash		**Opening Balance:**	**5,365,761.28**
10/3/2022	M2M cash transfer		1,261,750.81
10/4/2022	M2M cash transfer		1,710,450.17
10/5/2022	M2M cash transfer		-207,693.20
10/6/2022	M2M cash transfer		-571,500.42
10/10/2022	M2M cash transfer		-1,839,922.07
10/11/2022	M2M cash transfer		-405,320.83
10/12/2022	M2M cash transfer		-139,179.28
10/13/2022	M2M cash transfer		1,250,312.04
10/14/2022	M2M cash transfer		-1,173,704.53
10/17/2022	M2M cash transfer		1,335,387.79
10/18/2022	M2M cash transfer		574,165.01
10/19/2022	M2M cash transfer		-466,809.32
10/20/2022	M2M cash transfer		-415,620.72
10/21/2022	M2M cash transfer		1,218,849.55
10/24/2022	M2M cash transfer		438,233.50
10/25/2022	M2M cash transfer		932,092.20
10/26/2022	M2M cash transfer		-210,066.17
10/27/2022	M2M cash transfer		-299,394.94
10/28/2022	M2M cash transfer		1,127,824.87
10/31/2022	Interest Income		15,320.65
10/31/2022	M2M cash transfer		-386,305.51
11/1/2022	M2M cash transfer		-102,934.40
11/2/2022	Cash Collateral Transfer		-279,000.00
11/2/2022	M2M cash transfer		-1,387,747.49
11/3/2022	M2M cash transfer		-563,328.99
11/4/2022	M2M cash transfer		1,093,026.37
11/7/2022	Cash Collateral Transfer		-173,000.00
11/7/2022	M2M cash transfer		466,393.79
11/8/2022	M2M cash transfer		380,372.47
11/9/2022	M2M cash transfer		-1,238,536.93
11/11/2022	M2M cash transfer		4,439,027.62
11/14/2022	Cash Collateral Transfer		-1,148,000.00
11/14/2022	M2M cash transfer		-725,013.51
11/15/2022	M2M cash transfer		804,297.14
11/16/2022	M2M cash transfer		-598,865.94
11/17/2022	M2M cash transfer		-249,226.59
11/18/2022	M2M cash transfer		251,460.11
11/21/2022	M2M cash transfer		-423,188.47
11/22/2022	M2M cash transfer		1,018,256.80
11/24/2022	M2M cash transfer		541,892.84
11/25/2022	Cash Collateral Transfer		225,000.00
11/25/2022	M2M cash transfer		37,547.34
11/28/2022	M2M cash transfer		-1,098,893.83
11/29/2022	M2M cash transfer		21,738.72
11/30/2022	Interest Income		24,702.78

Automotive Machinists Pension Trust

October 1, 2022 to December 31, 2022

PARAMETRIC

US Bank [redacted]

Date	Description		Amount
Cash		**Opening Balance:**	**5,365,761.28**
11/30/2022	M2M cash transfer		2,105,170.30
12/1/2022	M2M cash transfer		164,779.49
12/2/2022	M2M cash transfer		-37,825.75
12/5/2022	M2M cash transfer		-1,346,616.48
12/6/2022	M2M cash transfer		-878,130.87
12/7/2022	M2M cash transfer		-111,045.05
12/8/2022	M2M cash transfer		506,690.00
12/9/2022	M2M cash transfer		-493,477.81
12/12/2022	M2M cash transfer		783,807.90
12/13/2022	Cash Collateral Transfer		363,000.00
12/13/2022	M2M cash transfer		635,127.68
12/14/2022	M2M cash transfer		-357,169.27
12/15/2022	M2M cash transfer		-1,788,759.30
12/16/2022	M2M cash transfer		-739,803.82
12/19/2022	M2M cash transfer		-531,929.11
12/20/2022	M2M cash transfer		57,461.02
12/21/2022	Cash Contribution		11.36
12/21/2022	M2M cash transfer		930,585.00
12/22/2022	M2M cash transfer		-899,559.92
12/26/2022	M2M cash transfer		278,634.61
12/27/2022	M2M cash transfer		-166,874.70
12/28/2022	M2M cash transfer		-851,385.12
12/29/2022	M2M cash transfer		1,149,877.26
12/30/2022	Cash Collateral Transfer		573,000.00
12/30/2022	Interest Income		31,073.69
		Closing Balance:	**$ 9,807,251.82**

Position Activity

Domestic Equity Investments

Equity Index Futures

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
10/26/2022	Sell	Partial position close for ESZ2	-4	3,891.0625	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/1/2022	Buy	Position opening of ESZ2	14	3,864.428571	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/3/2022	Buy	Position opening of ESZ2	5	3,727.45	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/3/2022	Buy	Position opening of RTYZ2	3	1,782.6	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
11/10/2022	Buy	Position opening of ESZ2	43	3,939.325581	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/10/2022	Buy	Position opening of RTYZ2	8	1,863.2125	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
11/17/2022	Sell	Partial position close for ESZ2	-2	3,955.625	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/23/2022	Sell	Partial position close for ESZ2	-13	4,032.346153	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
11/23/2022	Sell	Partial position close for RTYZ2	-3	1,870.3	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of ESH3	137	3,997.95933	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/9/2022	Sell	Partial position close for ESZ2	-137	3,965.75	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for RTYZ2	-18	1,797.2	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for RTYZ2	-3	1,797.2	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for RTYZ2	-3	1,797.2	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for RTYZ2	-8	1,797.2	USD	RTYZ2 - E-Mini Russ 2000 Dec22 (50)	12/16/2022
12/12/2022	Sell	Partial position close for ESH3	-11	3,989.772727	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/12/2022	Buy	Position opening of RTYH3	32	1,811.654402	USD	RTYH3 - E-Mini Russ 2000 Mar23 (50)	3/17/2023
12/12/2022	Sell	Partial position close for RTYH3	-2	1,828.7	USD	RTYH3 - E-Mini Russ 2000 Mar23 (50)	3/17/2023
12/12/2022	Sell	Full position close for ESZ2	-61	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for ESZ2	-13	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for ESZ2	-4	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for ESZ2	-14	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for ESZ2	-5	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for ESZ2	-43	3,936.25	USD	ESZ2 - S&P500 EMINI FUT Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of ESH3	140	3,968.607225	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/13/2022	Sell	Partial position close for ESH3	-3	4,054.666666	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/29/2022	Sell	Partial position close for ESH3	-19	3,875.315789	USD	ESH3 - S&P500 EMINI FUT Mar23 (50)	3/17/2023
12/29/2022	Sell	Partial position close for RTYH3	-4	1,779.3	USD	RTYH3 - E-Mini Russ 2000 Mar23 (50)	3/17/2023

International Investments

Currency Futures

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
10/26/2022	Sell	Partial position close for CDZ2	-2	73.8575	USD	CDZ2 - C$ CURRENCY FUT Dec22 (1,000)	12/20/2022
12/14/2022	Sell	Full position close for CDZ2	-2	73.7028251	USD	CDZ2 - C$ CURRENCY FUT Dec22 (1,000)	12/20/2022
12/14/2022	Buy	Position opening of CDH3	2	73.7867822	USD	CDH3 - C$ CURRENCY FUT Mar23 (1,000)	3/14/2023

International Equity Index Futures

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
10/26/2022	Sell	Full position close for MFSZ2	-3	1,781.18	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
10/26/2022	Sell	Partial position close for MFSZ2	-2	1,781.18	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
10/26/2022	Sell	Partial position close for PTZ2	-1	1,175.2	CAD	PTZ2 - S&P/TSX 60 IX FUT Dec22 (200)	12/15/2022
11/1/2022	Buy	Position opening of MESZ2	18	871.6777777	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
11/1/2022	Buy	Position opening of MFSZ2	18	1,768.422222	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
11/3/2022	Buy	Position opening of MESZ2	7	869.195	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
11/3/2022	Buy	Position opening of MFSZ2	8	1,734.7375	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
11/10/2022	Buy	Position opening of MESZ2	56	924.3089285	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
11/10/2022	Buy	Position opening of MFSZ2	59	1,887.644067	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
11/15/2022	Sell	Full position close for MESZ2	-4	973.0285714	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
11/15/2022	Sell	Partial position close for MESZ2	-3	973.0285714	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
11/15/2022	Sell	Partial position close for MFSZ2	-6	1,939.283333	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
11/23/2022	Sell	Full position close for MESZ2	-4	941.4272727	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
11/23/2022	Sell	Partial position close for MESZ2	-7	941.4272727	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
11/23/2022	Sell	Full position close for MFSZ2	-9	1,953.74375	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
11/23/2022	Sell	Partial position close for MFSZ2	-7	1,953.74375	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MESH3	14	986.55	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023

Position Activity

International Investments

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
International Equity Index Futures							
12/9/2022	Sell	Full position close for MESZ2	-2	978.5	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Sell	Full position close for MESZ2	-7	978.5	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MESZ2	-5	978.5	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MESH3	14	986.45	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/9/2022	Sell	Full position close for MESZ2	-2	978.4	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MESZ2	-12	978.4	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MFSH3	14	1,996.95	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/9/2022	Sell	Full position close for MFSZ2	-10	1,984	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MFSZ2	-4	1,984	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Sell	Full position close for MESZ2	-8	978.625	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MESZ2	-6	978.625	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MESH3	14	986.675	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/9/2022	Buy	Position opening of MFSH3	15	1,995.45	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/9/2022	Buy	Position opening of MFSH3	14	1,998.425	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/9/2022	Sell	Partial position close for MFSZ2	-15	1,982.5	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Sell	Full position close for MFSZ2	-5	1,985.475	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MFSZ2	-9	1,985.475	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MESH3	14	986.9	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/9/2022	Sell	Full position close for MESZ2	-12	978.85	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MESZ2	-2	978.85	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/9/2022	Buy	Position opening of MFSH3	15	1,996.65	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/9/2022	Sell	Full position close for MFSZ2	-9	1,983.7	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/9/2022	Sell	Partial position close for MFSZ2	-6	1,983.7	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of MESH3	16	968.95	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/12/2022	Sell	Full position close for MESZ2	-5	961	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/12/2022	Sell	Partial position close for MESZ2	-11	961	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of MESH3	15	967.275	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/12/2022	Buy	Position opening of MESH3	15	968.15	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/12/2022	Sell	Partial position close for MESZ2	-15	959.325	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/12/2022	Sell	Partial position close for MESZ2	-15	960.2	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of PTH3	1	1,210.256795	CAD	PTH3 - S&P/TSX 60 IX FUT Mar23 (200)	3/16/2023
12/12/2022	Sell	Full position close for PTZ2	-1	1,207.9	CAD	PTZ2 - S&P/TSX 60 IX FUT Dec22 (200)	12/15/2022
12/12/2022	Sell	Full position close for MESH3	-14	968.0294117	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/12/2022	Sell	Partial position close for MESH3	-10	968.0294117	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/12/2022	Sell	Full position close for MFSH3	-15	1,982.025	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Sell	Partial position close for MFSH3	-5	1,982.025	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Buy	Position opening of MFSH3	15	1,983.55	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Sell	Full position close for MFSZ2	-2	1,970.4	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Sell	Partial position close for MFSZ2	-13	1,970.4	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of MFSH3	15	1,983.225	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Sell	Partial position close for MFSZ2	-15	1,970.075	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of MESH3	15	967.65	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/12/2022	Sell	Full position close for MESZ2	-15	959.7	USD	MESZ2 - MSCI EmgMkt Dec22 (50)	12/16/2022
12/12/2022	Buy	Position opening of MFSH3	16	1,981.6	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Buy	Position opening of MFSH3	15	1,982.85	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/12/2022	Sell	Partial position close for MFSZ2	-16	1,968.45	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/12/2022	Sell	Full position close for MFSZ2	-15	1,969.7	USD	MFSZ2 - MSCI EAFE Dec22 (50)	12/16/2022
12/29/2022	Sell	Full position close for MESH3	-4	974.0793103	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MESH3	-14	974.0793103	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/29/2022	Sell	Partial position close for MESH3	-11	974.0793103	USD	MESH3 - MSCI EmgMkt Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-10	1,973.216666	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Full position close for MFSH3	-14	1,973.216666	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023
12/29/2022	Sell	Partial position close for MFSH3	-6	1,973.216666	USD	MFSH3 - MSCI EAFE Mar23 (50)	3/17/2023

Position Activity

Fixed Income Investments

Date	Buy/Sell	Description	Quantity	Price	Currency	Security (Multiplier)	Maturity Date
Fixed Income Futures							
10/26/2022	Sell	Full position close for WNZ2	-1	129.28125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/1/2022	Buy	Position opening of FVZ2	3	106.5	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/1/2022	Buy	Position opening of TUZ2	3	102.0859375	USD	TUZ2 - US 2YR NOTE (CBT) Dec22 (2,000)	12/30/2022
11/1/2022	Buy	Position opening of USZ2	1	120.9375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/1/2022	Buy	Position opening of WNZ2	1	129.21875	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/3/2022	Buy	Position opening of TYZ2	2	109.96875	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/3/2022	Buy	Position opening of UXYZ2	2	115.46875	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
11/10/2022	Buy	Position opening of FVZ2	7	107.9140625	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/10/2022	Buy	Position opening of TUZ2	5	102.4804687	USD	TUZ2 - US 2YR NOTE (CBT) Dec22 (2,000)	12/30/2022
11/10/2022	Buy	Position opening of TYZ2	4	112.484375	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/10/2022	Buy	Position opening of USZ2	4	124.09375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/10/2022	Buy	Position opening of UXYZ2	2	118.296875	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
11/10/2022	Buy	Position opening of WNZ2	3	130.75	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/17/2022	Sell	Partial position close for USZ2	-1	125.8125	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for FVZ2	-4	107.6328125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/21/2022	Sell	Full position close for FVZ2	-2	107.6328125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/21/2022	Sell	Full position close for FVZ2	-3	107.6328125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/21/2022	Sell	Full position close for FVZ2	-7	107.6328125	USD	FVZ2 - US 5YR NOTE (CBT) Dec22 (1,000)	12/30/2022
11/21/2022	Buy	Position opening of FVH3	16	107.9761926	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
11/21/2022	Buy	Position opening of USH3	6	125.265625	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for USZ2	-1	125.4375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for USZ2	-1	125.4375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for USZ2	-4	125.4375	USD	USZ2 - US LONG BOND(CBT) Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of TYH3	10	112.5625	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for TYZ2	-2	112.296875	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for TYZ2	-2	112.296875	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for TYZ2	-2	112.296875	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for TYZ2	-4	112.296875	USD	TYZ2 - US 10YR NOTE (CBT)Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of UXYH3	7	118.4460858	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for UXYZ2	-3	118.4375	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for UXYZ2	-2	118.4375	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for UXYZ2	-2	118.4375	USD	UXYZ2 - US 10yr Ultra Fut Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of WNH3	6	133.5275687	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
11/21/2022	Sell	Full position close for WNZ2	-2	133.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for WNZ2	-1	133.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Sell	Full position close for WNZ2	-3	133.03125	USD	WNZ2 - US ULTRA BOND CBT Dec22 (1,000)	12/20/2022
11/21/2022	Buy	Position opening of TUH3	10	102.4451841	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
11/21/2022	Sell	Full position close for TUZ2	-2	102.1601563	USD	TUZ2 - US 2YR NOTE (CBT) Dec22 (2,000)	12/30/2022
11/21/2022	Sell	Full position close for TUZ2	-3	102.1601563	USD	TUZ2 - US 2YR NOTE (CBT) Dec22 (2,000)	12/30/2022
11/21/2022	Sell	Full position close for TUZ2	-5	102.1601563	USD	TUZ2 - US 2YR NOTE (CBT) Dec22 (2,000)	12/30/2022
11/23/2022	Sell	Partial position close for TYH3	-3	113.125	USD	TYH3 - US 10YR NOTE (CBT)Mar23 (1,000)	3/22/2023
11/23/2022	Sell	Partial position close for WNH3	-1	137.125	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023
12/12/2022	Sell	Partial position close for FVH3	-4	108.7421875	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
12/12/2022	Sell	Partial position close for TUH3	-3	102.6875	USD	TUH3 - US 2YR NOTE (CBT) Mar23 (2,000)	3/31/2023
12/12/2022	Sell	Partial position close for USH3	-2	129.90625	USD	USH3 - US LONG BOND(CBT) Mar23 (1,000)	3/22/2023
12/12/2022	Sell	Partial position close for UXYH3	-2	120.78125	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Partial position close for FVH3	-5	108.046875	USD	FVH3 - US 5YR NOTE (CBT) Mar23 (1,000)	3/31/2023
12/29/2022	Sell	Partial position close for UXYH3	-3	118.390625	USD	UXYH3 - US 10yr Ultra Fut Mar23 (1,000)	3/22/2023
12/29/2022	Sell	Partial position close for WNH3	-2	135.15625	USD	WNH3 - US ULTRA BOND CBT Mar23 (1,000)	3/22/2023

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[redacted]

Account Number: [redacted]
BOARD OF TRUSTEES, AUTOMOTIVE MACHINISTS PENSION PLAN - CASH & SHORT TERM INVESTMENTS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
DEBBIE LEADER
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-3787
E-mail: DEBBIE.LEADER@USBANK.COM

000021423 02 SP 000638397943094 S

NEW ENGLAND PENSION CONSULTANTS
ATTN: SRUJAMA BOLGER
300 RIVERPLACE, STE 5000
DETROIT, MI 48207

[redacted]

AUTOMOTIVE MACHINISTS PEN - CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST
Beginning Market And Cost	**68,187,449.29**	**68,187,449.29**
Investment Activity		
Interest	176,125.73	176,125.73
Realized Gain/Loss	75.29	75.29
Net Accrued Income (Current-Prior)	11,990.58	11,990.58
Total Investment Activity	**188,191.60**	**188,191.60**
Other Activity		
Transfers In	5,045,451.26	5,045,451.26
Transfers Out	- 19,656,880.00	- 19,656,880.00
Total Other Activity	**- 14,611,428.74**	**- 14,611,428.74**
Net Change In Market And Cost	**- 14,423,237.14**	**- 14,423,237.14**
Ending Market And Cost	**53,764,212.15**	**53,764,212.15**

[redacted]

AUTOMOTIVE MACHINISTS PEN - CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

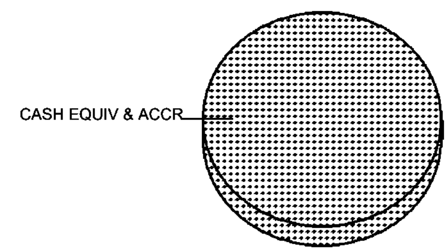
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	176,125.73
Cash Equivalent Purchases	- 5,211,294.82
Cash Equivalent Sales	19,646,597.83
Total Investment Activity	**14,611,428.74**
Other Activity	
Transfers In	5,045,451.26
Transfers Out	- 19,656,880.00
Total Other Activity	**- 14,611,428.74**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 FEDERAL TAX COST	% OF MARKET
Cash And Equivalents	53,576,095.84	53,576,095.84	99.65
Total Assets	**53,576,095.84**	**53,576,095.84**	**99.65**
Accrued Income	188,116.31	188,116.31	0.35
Grand Total	**53,764,212.15**	**53,764,212.15**	**100.00**
Estimated Annual Income	**2,035,891.64**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	53,576,095.840	53,576,095.84 1.0000	53,576,095.84	.00 .00	188,116.31	3.79
Total Money Markets	**53,576,095.840**	**53,576,095.84**	**53,576,095.84**	**.00 .00**	**188,116.31**	**3.78**
Total Cash And Equivalents	**53,576,095.840**	**53,576,095.84**	**53,576,095.84**	**.00 .00**	**188,116.31**	**3.78**
Total Assets	**53,576,095.840**	**53,576,095.84**	**53,576,095.84**	**.00 .00**	**188,116.31**	**3.78**
Accrued Income	**.000**	**188,116.31**	**188,116.31**			
Grand Total	**53,576,095.840**	**53,764,212.15**	**53,764,212.15**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

[redacted]

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
53,576,095.840	First Am Govt Ob Fd Cl Y 31846V203		01/03/23	0.04	176,125.73	188,116.31	176,125.73	188,116.31
Total Cash And Equivalents					**176,125.73**	**188,116.31**	**176,125.73**	**188,116.31**
Grand Total					**176,125.73**	**188,116.31**	**176,125.73**	**188,116.31**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Y **31846V203**		
12/01/2022	Interest From 11/1/22 To 11/30/22	176,125.73
Total Interest		**176,125.73**

[redacted]

AUTOMOTIVE MACHINISTS PEN - CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
12/13/2022	Paid From Account # [redacted] Per Stndg Loa Dtd 6/21/18	10,357.46
12/15/2022	Paid From Account # [redacted] Per Stndg Loa Dtd 6/21/18	140,155.73
12/20/2022	Paid From Account # [redacted] Per Stndg Loa Dtd 6/21/18	2,071,578.97
12/23/2022	Paid From Account # [redacted] Per Stndg Loa Dtd 6/21/18	95,481.23
12/23/2022	Paid From Account # [redacted] Per Stndg Loa Dtd 6/21/18	.04
12/30/2022	Paid From Account # [redacted] Per Stndg Loa Dtd 6/21/18	2,727,877.83
Total Transfer From Another Account		**5,045,451.26**
Total Transfers In		**5,045,451.26**
Transfers Out		
Outgoing Domestic Wire		
12/09/2022	Paid To Automotive MacHinist PEN Trust Per Loa Dtd 12/09/22	- 6,800,000.00
Total Outgoing Domestic Wire		**- 6,800,000.00**
Transfer To Another Account		
12/14/2022	Paid To [redacted] Transfer To Acct [redacted] To Fund Siguler Guff Sm Buyout Opp Fd IV Cap Call	- 315,000.00

OTHER ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/14/2022	Paid To [redacted] Transfer To Acct [redacted] To Fund Jfl Equity Investors III Cap Call	- 13,245.48
12/21/2022	Paid To [redacted] Transfer To Acct [redacted] To Fund Crescent Cap Trust II Levered Cap Call	- 1,984,897.52
12/23/2022	Paid To [redacted] Transfer To Acct [redacted] To Fund Yucaipa American Alliance III Cap Call	- 278,960.00
12/28/2022	Paid To Paid To Account # [redacted] For Wacap O Trans Infra Cap Part Feed Capital Call	- 10,264,777.00
Total Transfer To Another Account		**- 12,856,880.00**
Total Transfers Out		**- 19,656,880.00**
Total Other Activity		**- 14,611,428.74**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Cash And Equivalents					
12/02/2022	Purchased 176,125.73 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/2/22 31846V203	176,125.730	.00	- 176,125.73	176,125.73
12/15/2022	Purchased 140,155.73 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/15/22 31846V203	140,155.730	.00	- 140,155.73	140,155.73
12/20/2022	Purchased 2,071,578.97 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/20/22 31846V203	2,071,578.970	.00	- 2,071,578.97	2,071,578.97
12/21/2022	Purchased 64.27 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/21/22 31846V203	64.270	.00	- 64.27	64.27
12/22/2022	Purchased 11.02 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/22/22 31846V203	11.020	.00	- 11.02	11.02
12/23/2022	Purchased 95,481.27 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/23/22 31846V203	95,481.270	.00	- 95,481.27	95,481.27
12/30/2022	Purchased 2,727,877.83 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/30/22 31846V203	2,727,877.830	.00	- 2,727,877.83	2,727,877.83

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	FEDERAL TAX COST
Total First Am Govt Ob Fd Cl Y		5,211,294.820	.00	- 5,211,294.82	5,211,294.82
Total Cash And Equivalents		5,211,294.820	.00	- 5,211,294.82	5,211,294.82
Total Purchases		5,211,294.820	.00	- 5,211,294.82	5,211,294.82

[redacted]

AUTOMOTIVE MACHINISTS PEN - CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Cash And Equivalents						
12/09/2022	Sold 6,800,000 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/9/22 31846V203	- 6,800,000.000	.00	6,800,000.00	- 6,800,000.00	.00
12/14/2022	Sold 317,888.02 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/14/22 31846V203	- 317,888.020	.00	317,888.02	- 317,888.02	.00
12/21/2022	Sold 1,984,897.52 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/21/22 31846V203	- 1,984,897.520	.00	1,984,897.52	- 1,984,897.52	.00
12/21/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Y Ltcg Payable 12/21/22 31846V203	.000	.00	64.27	.00	64.27
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Y Stcg Payable 12/21/22 31846V203	.000	.00	11.02	.00	11.02
12/23/2022	Sold 278,960 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/23/22 31846V203	- 278,960.000	.00	278,960.00	- 278,960.00	.00
12/28/2022	Sold 10,264,777 Units Of First Am Govt Ob Fd Cl Y Trade Date 12/28/22 31846V203	- 10,264,777.000	.00	10,264,777.00	- 10,264,777.00	.00

[redacted]

AUTOMOTIVE MACHINISTS PEN - CASH
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	FEDERAL TAX COST	REALIZED GAIN/LOSS
Total First Am Govt Ob Fd Cl Y		**- 19,646,522.540**	**.00**	**19,646,597.83**	**- 19,646,522.54**	**75.29**
Total Cash And Equivalents		**- 19,646,522.540**	**.00**	**19,646,597.83**	**- 19,646,522.54**	**75.29**
Total Sales And Maturities		**- 19,646,522.540**	**.00**	**19,646,597.83**	**- 19,646,522.54**	**75.29**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000021423 02 SP 000638397943094 S

NEW ENGLAND PENSION CONSULTANTS
ATTN: SRUJAMA BOLGER
300 RIVERPLACE, STE 5000
DETROIT, MI 48207

BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

Customer service information

Customer service: 1.888.852.5000

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

WELFARE AND PENSION ADM
TRUST OPERATIONS
PO BOX 34203
SEATTLE, WA 98124-1203

Your Full Analysis Business Checking

for December 1, 2022 to December 31, 2022

Account number: [redacted]

WELFARE AND PENSION ADM TRUST OPERATIONS

Account summary

Beginning balance on December 1, 2022	$3,266,019.67
Deposits and other credits	11,668,230.66
Withdrawals and other debits	-33,769.42
Checks	-6,727,038.83
Service fees	-3,496.54
Ending balance on December 31, 2022	**$8,169,945.54**

# of deposits/credits: 47

# of withdrawals/debits: 313

# of days in cycle: 31

Average ledger balance: $5,824,235.38

This is a shared operating account among several WPAS clients.
WPAS tracks each client separately, but there is not separate bank statements for each.
AMPT's portion of this account is 197,768.13

BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

Customer service information

Customer service: 1.888.852.5000

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

WELFARE & PENSION ADMINISTRATION SERVICE
INC
AUTOMOTIVE MACHINISTS PENSION TRUST
PO BOX 34203
SEATTLE, WA 98124-1203

Your Full Analysis Business Checking

for December 1, 2022 to December 31, 2022 Account number: [redacted]

WELFARE & PENSION ADMINISTRATION SERVICE INC AUTOMOTIVE MACHINISTS PENSION TRUST

Account summary

Beginning balance on December 1, 2022	$2,662,444.19
Deposits and other credits	8,341,481.88
Withdrawals and other debits	-6,895,181.14
Checks	-0.00
Service fees	-1,322.37
Ending balance on December 31, 2022	**$4,107,422.56**

# of deposits/credits: 25

# of withdrawals/debits: 3

# of days in cycle: 31

Average ledger balance: $5,958,507.13

See the last page for a reconciliation from this amount to the adjusted market value of assets.

IMPORTANT INFORMATION:
BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/22	WIRE TYPE:WIRE IN DATE: 221201 TIME:1053 ET TRN[redacted] SEQ[redacted] ORIG:KROGER CO DEPOSITORY ID[redacted] SND BK:CITIB ANK, N.A. ID:0008 PMT DET:AUTOMOTIVE MACHINIST PEN SION TRUST WITHDRAWAL LIABILITY		[redacted]	120,453.00
12/05/22	SSA MARINE, INC. DES:CORP PMT ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID[redacted] CCD		[redacted]	63,536.10
12/07/22	APLFIN 9943 DES:EDI PAYMEN ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID[redacted] CCD PMT INFO:REF*TN*[redacted]*Acct[redacted]Nov 2022\		[redacted]	53,915.00
12/07/22	Deposit		[redacted]	5,736.00
12/09/22	WIRE TYPE:WIRE IN DATE: 221209 TIME:1455 ET TRN[redacted] SEQ[redacted] ORIG:AUTOMOTIVE MACHINIST PEN ID:[redacted] SND BK:US BANK, NA ID[redacted] PMT DET[redacted] AUTOMOTIVE MACHINISTS PENSION TRUST		[redacted]	6,800,000.00
12/09/22	SSA TERMINALS, L DES:CORP PMT ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID[redacted] CCD		[redacted]	199,653.60
12/09/22	LEHIGH HANSON, I DES:CORP PMT ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID[redacted] CCD		[redacted]	5,855.82
12/09/22	Deposit		[redacted]	2,428.02
12/12/22	Deposit		[redacted]	19,199.68
12/13/22	Deposit		[redacted]	31,658.25
12/14/22	Deposit		[redacted]	27,045.04
12/16/22	Deposit		[redacted]	6,371.40

continued on the next page

Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
12/16/22	SAFEWAY INC DES:PAYMENT ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID[redacted] CCD PMT INFO:TRN[redacted]		[redacted]	5,367.70
12/19/22	Deposit		[redacted]	49,269.32
12/20/22	UPS GENERAL SERV DES:EDI PAYMTS ID[redacted] INDN:AUTOMOTIVE MACHI CO ID[redacted] CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		[redacted]	414,705.62
12/20/22	SSA MARINE, INC. DES:CORP PMT ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID[redacted]CCD		[redacted]	66,337.50
12/20/22	PIERCE PACIFIC DES:MACH PENS ID:PENSION TRUST INDN:AUTOMOTIVE MACHINISTS CO ID[redacted]CCD PMT INFO:11/2022 ACCOUNT[redacted]CONTRIBUTIONS		[redacted]	35,447.58
12/20/22	SAFEWAY INC DES:PAYMENT ID:[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID[redacted] CCD PMT INFO:TRN[redacted]		[redacted]	31,695.98
12/21/22	SSA TERMINALS, L DES:CORP PMT ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID:[redacted]CCD		[redacted]	173,914.95
12/22/22	Deposit		[redacted]	472.66
12/27/22	Deposit		[redacted]	38,907.66
12/27/22	SAFEWAY INC DES:PAYMENT ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID[redacted] CCD PMT INFO:TRN[redacted]		[redacted]	12,627.00
12/28/22	WIRE TYPE:BOOK IN DATE:221228 TIME:0504 ET TRN[redacted] SNDR REF[redacted] ORIG:LEHIGH HANSON INC ID:[redacted]PMT DET:Autom otive Machinists Pension TrustWithdrawal Liability 4Q22 Payment Attn: [redacted]		[redacted]	100,546.00
12/28/22	Deposit		[redacted]	57,434.00
12/30/22	Deposit		[redacted]	18,904.00

Total deposits and other credits **$8,341,481.88**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/15/22	WIRE TYPE:BOOK OUT DATE:221215 TIME:1256 ET TRN:[redacted]RELATED REF:[redacted]BNF:WELFARE AND PENSION ADM ID:[redacted]		[redacted]	-300,000.00
12/21/22	WIRE TYPE:BOOK OUT DATE:221221 TIME:1801 ET TRN:[redacted]RELATED REF:[redacted]BNF:AUTOMOTIVE MACHINISTS PENS ID:[redacted]		[redacted]	-6,595,181.14
Total withdrawals and other debits				**-$6,895,181.14**

Service fees

Date	Transaction description	Amount
12/15/22	11/22 ACCT ANALYSIS FEE	-1,322.37
Total service fees		**-$1,322.37**

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
12/01	2,782,897.19	12/14	9,991,924.70	12/21	3,878,531.24
12/05	2,846,433.29	12/15	9,690,602.33	12/22	3,879,003.90
12/07	2,906,084.29	12/16	9,702,341.43	12/27	3,930,538.56
12/09	9,914,021.73	12/19	9,751,610.75	12/28	4,088,518.56
12/12	9,933,221.41	12/20	10,299,797.43	12/30	4,107,422.56
12/13	9,964,879.66				

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Automotive Machinists Pension Trust
Bank of America Checking Reconciliation - December 2022

Bank		GL	
Bank Balance	4,107,422.56	GL Beg Balance ([redacted]	1,782,758.90
07/08 Cadman	1,096.75	Contributions	2,200,887.30
07/20 Safeway	9.12	WDL ([redacted])	120,453.00
08/05 Lehigh Hanson	(2,411.28)	Transfer of funds	6,800,000.00
08/19 Pierce Pacific	(452.20)		
B#[redacted] 09/29	(66,511.50)		
09/27 Lehigh	-		
09/26 Safeway	-		
09/09 Cadman	730.77		
B#[redacted]09/15	3,159.44	Drafts Issued	
		Voids and Stops	
12/20 Pierce Pacific	(35,447.58)	Stale Dated Checks	
12/27 Safeway	-	Transfer to Trust	
12/28 Cadman	-	Transfer	(6,895,181.14)
		Bank Fees	(1,322.37)
		encoding	0.39
Ending Balance	4,007,596.08		4,007,596.08
		-	
		Amt from General Ledger	4,007,596.08
		Difference	-
			-

BANK OF AMERICA

P.O. Box 15284
Wilmington, DE 19850

Customer service information

Customer service: 1.888.852.5000

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

AUTOMOTIVE MACHINISTS PENSION TRUST
PENSION PYMTS
PO BOX 34203
SEATTLE, WA 98124-1203

Your Full Analysis Business Checking

for December 1, 2022 to December 31, 2022

Account number: [redacted]

AUTOMOTIVE MACHINISTS PENSION TRUST PENSION PYMTS

Account summary

Beginning balance on December 1, 2022	$1,169,735.03
Deposits and other credits	6,614,347.64
Withdrawals and other debits	-6,389,248.11
Checks	-201,787.56
Service fees	-0.00
Ending balance on December 31, 2022	**$1,193,047.00**

# of deposits/credits: 14

# of withdrawals/debits: 279

# of days in cycle: 31

Average ledger balance: $734,706.38

See the last page for a reconciliation from this amount to the adjusted market value of assets.

IMPORTANT INFORMATION:
BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/22	MACHINISTS PEN. DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD		[redacted]	2,136.33
12/01/22	MACHINISTS PEN. DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD		[redacted]	716.38
12/01/22	MACHINISTS PEN. DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID[redacted] CCD		[redacted]	113.04
12/02/22	MACHINISTS PEN. DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:1916123687 CCD		[redacted]	1,773.97
12/02/22	MACHINISTS PEN. DES:RETURN ID[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted] CCD		[redacted]	111.84
12/05/22	MACHINISTS PEN. DES:RETURN ID[redacted] INDN:SETT-ACH DETAIL RETURN CO ID[redacted] CCD		[redacted]	2,354.75
12/05/22	MACHINISTS PEN. DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:1916123687 CCD		[redacted]	745.48
12/05/22	MACHINISTS PEN. DES:RETURN ID:[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted] CCD		[redacted]	220.01
12/05/22	MACHINISTS PEN. DES:RETURN ID[redacted] INDN:SETT-ACH DETAIL RETURN CO ID:[redacted] CCD		[redacted]	173.74
12/12/22	Deposit		[redacted]	8,265.60
12/21/22	WIRE TYPE:BOOK IN DATE:221221 TIME:1801 ET TRN[redacted] SNDR REF[redacted] ORIG:AUTOMOTIVE MACHINISTS ID[redacted]		[redacted]	6,595,181.14

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
12/30/22	MACHINISTS PEN. DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD		[redacted]	1,910.82
12/30/22	MACHINISTS PEN. DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD		[redacted]	338.58
12/30/22	MACHINISTS PEN. DES:REVERSAL FL# [redacted] INDN:SETT-BATCH [redacted] CO ID:[redacted] CCD		[redacted]	305.96

Total deposits and other credits **$6,614,347.64**

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/22	IRS DES:USATAXPYMT ID[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID:[redacted] CCD		[redacted]	-611,316.72
12/21/22	MACHINISTS PEN. DES:PENSION FL# [redacted] INDN:SETT-BATCH [redacted] CO ID[redacted] CCD		[redacted]	-5,771,362.73
12/28/22	IRS DES:USATAXPYMT ID:[redacted] INDN:AUTOMOTIVE MACHINISTS CO ID:[redacted] CCD		[redacted]	-6,568.66

Total withdrawals and other debits **-$6,389,248.11**

Checks

Date	Check #	Bank reference	Amount
12/15	12415	[redacted]	-1,239.41
12/20	12738*		-114.49
12/06	12801*		-102.43
12/23	12849*		-962.99
12/19	12876*		-276.15
12/07	12890*		-140.89
12/06	12902*		-1,445.28
12/19	12911*		-482.81
12/28	12936*		-107.06
12/01	12943*		-2,251.35
12/07	12966*		-1,521.42
12/07	12971*		-214.85
12/19	12982*		-168.44
12/20	13043*		-283.05
12/08	13129*		-1,134.84
12/09	13133*		-895.60
12/06	13136*		-113.76
12/01	13137	[redacted]	-249.17
12/06	13138		-37.97
12/01	13139		-139.14
12/01	13140		-58.21
12/05	13144*		-81.45
12/05	13145		-154.82
12/02	13147*		-369.76
12/02	13148		-337.45
12/19	13149		-276.15
12/02	13151*		-489.79
12/07	13153*		-125.33
12/06	13154		-419.84
12/07	13155		-258.12
12/08	13157*		-906.16
12/01	13158		-112.18
12/02	13159		-299.21
12/01	13160		-379.27

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Checks - continued

Date	Check #	Bank reference	Amount
12/09	13161	[redacted]	-167.12
12/16	13162		-85.78
12/07	13165*		-116.15
12/12	13166		-116.45
12/06	13167		-1,036.78
12/05	13169*		-95.58
12/01	13170		-661.95
12/08	13171		-245.82
12/06	13173*		-1,445.28
12/01	13174		-228.39
12/09	13175		-108.96
12/01	13176		-1,870.39
12/06	13177		-187.36
12/02	13178		-80.01
12/05	13179		-625.71
12/01	13180		-113.56
12/20	13181		-2,246.56
12/06	13182		-141.61
12/19	13183		-482.81
12/02	13184		-677.46
12/05	13185		-235.55
12/06	13186		-190.37
12/05	13187		-319.95
12/02	13188		-238.06
12/01	13189		-408.02
12/05	13190		-105.16
12/05	13191		-523.76
12/01	13192		-2,549.84
12/13	13195*		-95.37
12/02	13196		-117.64
12/08	13197		-201.37
12/19	13198		-115.07
12/21	13200*		-336.38
12/12	13201		-2,202.29
12/02	13202		-184.91
12/01	13203		-486.03
12/06	13204		-133.15
12/02	13206*		-299.42

Date	Check #	Bank reference	Amount
12/05	13207	[redacted]	-207.88
12/28	13208		-107.06
12/01	13209		-429.70
12/01	13210		-225.67
12/06	13211		-96.47
12/06	13212		-1,781.46
12/01	13213		-1,815.11
12/20	13214		-94.17
12/01	13215		-2,251.35
12/01	13216		-418.99
12/01	13217		-230.70
12/05	13219*		-2,067.87
12/02	13220		-295.61
12/07	13221		-70.54
12/02	13222		-1,084.36
12/02	13224*		-1,547.19
12/06	13225		-383.36
12/01	13227*		-183.78
12/05	13228		-514.49
12/05	13229		-205.31
12/13	13230		-164.96
12/05	13231		-2,747.50
12/02	13232		-414.77
12/06	13233		-1,562.72
12/01	13234		-208.85
12/01	13235		-337.14
12/06	13236		-2,036.85
12/07	13237		-1,521.42
12/06	13238		-402.81
12/02	13239		-270.24
12/02	13240		-224.85
12/01	13241		-36.77
12/07	13242		-214.85
12/02	13244*		-405.70
12/01	13246*		-2,555.70
12/01	13247		-119.04
12/07	13248		-174.24
12/09	13250*		-86.66

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Checks - continued

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
12/01	13251	[redacted]	-648.90	12/02	13301	[redacted]	-581.69
12/15	13252		-1,400.00	12/07	13302		-137.64
12/19	13253		-168.44	12/01	13303		-695.46
12/02	13254		-124.98	12/30	13305*		-198.66
12/01	13255		-89.14	12/01	13306		-783.20
12/05	13256		-128.66	12/02	13308*		-124.42
12/01	13257		-364.68	12/01	13309		-527.11
12/02	13258		-73.33	12/02	13310		-2,144.31
12/05	13259		-1,436.13	12/05	13313*		-152.08
12/08	13261*		-3,217.15	12/23	13314		-801.72
12/09	13262		-188.40	12/05	13315		-1,991.90
12/15	13263		-1,698.45	12/20	13316		-283.05
12/12	13264		-201.52	12/15	13317		-112.16
12/05	13265		-585.92	12/29	13318		-223.10
12/05	13266		-254.95	12/02	13320*		-42.34
12/02	13267		-300.00	12/05	13321		-667.41
12/02	13268		-1,123.28	12/27	13322		-1,102.33
12/08	13269		-162.91	12/05	13323		-328.55
12/02	13270		-137.17	12/07	13325*		-654.57
12/07	13271		-258.23	12/02	13329*		-444.18
12/29	13273*		-98.37	12/07	13330		-257.68
12/02	13275*		-3,201.91	12/06	13335*		-525.40
12/02	13276		-2,743.33	12/02	13336		-121.55
12/05	13277		-1,129.56	12/01	13339*		-19.73
12/01	13278		-171.99	12/02	13340		-815.01
12/05	13280*		-2,500.00	12/01	13341		-1,081.74
12/02	13283*		-64.49	12/06	13342		-425.65
12/09	13284		-65.48	12/28	13343		-300.86
12/01	13285		-1,647.59	12/14	13344		-191.63
12/06	13286		-436.41	12/20	13345		-47.21
12/09	13287		-114.49	12/02	13346		-682.50
12/07	13288		-3,159.69	12/16	13347		-534.51
12/02	13289		-781.52	12/12	13348		-296.56
12/12	13290		-161.01	12/01	13349		-1,005.04
12/16	13292*		-124.98	12/01	13353*		-263.83
12/01	13294*		-76.38	12/05	13354		-3,197.03
12/02	13295		-308.17	12/02	13355		-263.51
12/29	13296		-779.28	12/01	13356		-669.36
12/06	13298*		-178.06	12/02	13357		-192.44
12/02	13299		-150.65	12/01	13359*		-1,685.81
12/01	13300		-530.03	12/01	13361*		-2,298.47

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
12/05	13362	[redacted]	-1,423.56
12/05	13364*		-1,698.68
12/07	13366*		-252.09
12/06	13369*		-364.65
12/07	13370		-478.97
12/06	13371		-248.16
12/05	13372		-1,007.43
12/08	13374*		-822.91
12/05	13375		-372.00
12/06	13376		-213.93
12/02	13377		-1,850.00
12/02	13378		-367.69
12/05	13380*		-719.55
12/05	13383*		-525.51
12/05	13384		-137.64
12/12	13388*		-74.53
12/13	13389		-62.64
12/05	13390		-1,725.91
12/02	13393*		-147.44
12/01	13394		-175.09
12/12	13396*		-450.39
12/01	13397		-458.44
12/09	13398		-2,002.54
12/09	13399		-231.43
12/07	13402*		-225.67
12/07	13403		-3,585.96
12/09	13404		-248.16
12/23	13406*		-332.37
12/30	13412*		-2,354.75
12/20	13413		-433.82
12/20	13414		-4,570.15
12/22	13415		-364.65
12/20	13417*		-1,117.35
12/19	13418		-1,409.24
12/20	13419		-2,204.49
12/22	13420		-2,760.00
12/23	13421		-3,009.85
12/29	13428*		-58.21

Date	Check #	Bank reference	Amount
12/30	13431*	[redacted]	-77.62
12/29	13440*		-225.55
12/30	13445*		-112.18
12/28	13456*		-978.64
12/28	13464*		-1,870.39
12/28	13475*		-238.06
12/30	13477*		-105.16
12/29	13486*		-1,927.92
12/28	13505*		-514.08
12/30	13510*		-1,132.37
12/28	13531*		-1,527.81
12/28	13535*		-1,041.57
12/30	13541*		-89.14
12/27	13557*		-142.85
12/29	13558		-98.37
12/30	13570*		-1,657.80
12/28	13578*		-183.61
12/29	13579		-76.38
12/28	13582*		-399.54
12/30	13589*		-198.66
12/30	13590		-783.20
12/28	13591		-179.83
12/28	13606*		-985.95
12/29	13609*		-340.00
12/28	13610		-470.58
12/30	13612*		-4,169.37
12/27	13613		-267.99
12/28	13615*		-209.32
12/30	13617*		-121.55
12/30	13621*		-822.51
12/30	13622		-1,089.24
12/30	13631*		-1,557.02
12/29	13633*		-2,523.39
12/27	13634		-350.84
12/30	13637*		-263.51
12/28	13641*		-2,009.16
12/28	13644*		-3,381.29
12/29	13645		-2,071.96

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
12/29	13648*	[redacted]	-3,614.47
12/27	13651*	[redacted]	-703.46
12/28	13656*	[redacted]	-1,850.00
12/28	13660*	[redacted]	-419.57
12/28	13661	[redacted]	-380.49
12/28	13665*	[redacted]	-434.00
12/29	13673*	[redacted]	-319.41
12/28	13676*	[redacted]	-407.82

Total checks **-$201,787.56**

Total # of checks **276**

* *There is a gap in sequential check numbers*

Daily ledger balances

Date	Balance ($)	Date	Balance($)	Date	Balance ($)
12/01	529,871.77	12/12	449,946.50	12/21	1,252,945.19
12/02	507,635.24	12/13	449,623.53	12/22	1,249,820.54
12/05	483,261.72	12/14	449,431.90	12/23	1,244,713.61
12/06	469,351.96	12/15	444,981.88	12/27	1,242,146.14
12/07	455,983.65	12/16	444,236.61	12/28	1,217,580.79
12/08	449,292.49	12/19	440,857.50	12/29	1,205,224.38
12/09	445,183.65	12/20	429,463.16	12/30	1,193,047.00

Automotive Machinists Pension Trust
Bank of America Checking Reconciliation - December 2022
Pension Account **#xx[redacted]**

Bank		GL	
Bank Balance	1,193,047.00	GL Beg Balance ([redacted])	6,724,184.53
Next Month's Cks Cleared	42,381.84	Transfer of Funds	6,595,181.14
Next Month's ACH Cleared	5,771,362.73	Misc. Receipts	-
		Transfer from Investments	-
Ck Dep in Jan '23	2,668.89	PBGC Payment	-
Ck Dep in Jan '23	1,223.84		
Ck Dep in Jan '23	665.99		
Jan '23 Return	(1,910.82)		
Jan '23 Return	(338.58)		
Jan '23 Return	(305.96)		
		Drafts Issued	(5,954,524.17)
		Voids and Stops	35,632.89
Outstanding Checks	(205,036.06)	Reimbursements	21,169.86
		Stale Dates	-
		Taxes Paid	(617,885.38)
		encoding	-
		Bank Fees	-
Ending Balance	6,803,758.87		6,803,758.87
			-
		Amt from General Ledger	6,803,758.87
		Difference	-

Rex Barker

From: Les Coughran <lesc@bcmjlaw.com>
Sent: Friday, July 12, 2024 1:47 PM
To: Rex Barker; Claire Armstrong-Hann; Kelly Coffing
Cc: Noelle Dwarzski; Cris Jones; Nathaniel Parr; AAnderson; 'Heather Shipley'; Claudia Cook
Subject: FW: Yucaipa Clawback Litigation

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[redacted]

Thanks,

Les

Les M. Coughran
Attorney at Law
Barlow Coughran Morales & Josephson, P.S.
1325 Fourth Avenue, Suite 910
Seattle, WA 98101
Direct Phone: (206) 674-5213
Fax: (206) 224-9820

From: Joe Kear <[redacted]>
Sent: Saturday, April 8, 2023 8:21 AM
To: Les Coughran <lesc@bcmjlaw.com>; richard kafer <[redacted]>
Cc: Claudia Cook <ccook@wpas-inc.com>; Noelle Dwarzski <noelled@bcmjlaw.com>; Renee Clarose Willis <reneec@bcmjlaw.com>
Subject: Re: Yucaipa Clawback Litigation

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[redacted]

Joe

On Wednesday, April 5, 2023 at 01:30:38 PM PDT, richard kafer <[redacted]> wrote:

Yes, please proceed.

On Wed, Apr 5, 2023 at 9:04 AM Les Coughran <lesc@bcmjlaw.com> wrote:

> Joe and Richard,
>
> [redacted]
>
> ***Les***
>
> Les M. Coughran
>
> Attorney at Law
>
> Barlow Coughran Morales & Josephson, P.S.
>
> 1325 Fourth Avenue, Suite 910
>
> Seattle, WA 98101
>
> Direct Phone: (206) 674-5213
>
> Fax: (206) 224-9820

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Richard Kafer
[redacted]

From: Cathy Campbell <ccampbell@wpas-inc.com>
Sent: Friday, March 3, 2023 9:49:58 AM
To: Claudia Cook <ccook@wpas-inc.com>; Les Coughran <lesc@bcmjlaw.com>
Cc: Pauline Christison <pchristison@wpas-inc.com>; Julie Sorrell <jsorrell@wpas-inc.com>; Mary Newman <mnewman@wpas-inc.com>
Subject: F17-04 IRS dealings

Hi Les & Claudia,

[redacted]

Cathy

Cathy Campbell, VP – Client Accounting Services
Welfare & Pension Administration Service, Inc.

P: (253) 264-5109
C: (206) 276-6287
E: ccampbell@wpas-inc.com

Contributions made during 2023 by work date

To determine receivable contributions as of 12/31/2022

Work Date	Amount
10/01/2020	14.65
07/01/2021	717.08
08/01/2022	2,411.28
09/01/2022	240.65
11/01/2022	35,447.58
12/01/2022	1,198,469.60
Total	1,237,300.84

Data provided by WPAS

BALANCE SHEET
OCTOBER 2022 THROUGH DECEMBER 2022

	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
ASSETS		
CASH & CASH EQUIVALENTS		
BANK OF AMERICA-TRUST OPERATIONS #[redacted]	197,768.13	40,016.24
BANK OF AMERICA - DEPOSITORY CKG ACCT #[redacted]	4,007,596.08	681,483.85
BANK OF AMERICA - PEN PAYMENTS #[redacted]	6,803,758.87	6,840,891.77
DEPOSIT ACCOUNT	53,576,095.84	84,766,882.72
TOTAL CASH & CASH EQUIVALENTS	**64,585,218.92**	**92,329,274.58**
ALTERNATIVE INVESTMENTS		
CASH EQUIVALENTS-ALTERNATIVE INVE	-4,732,508.40	13,769,026.52
ALCENTRA EURO CREDIT OPPS III	70,111,092.01	74,487,176.91
ALCENTRA CAYMAN MST EURO LOAN FD	24,350,169.36	26,149,657.97
ALCENTRA MULTI STRATEGY EUROPEAN	3,601,829.19	3,929,193.46
ALLIANCE FUND II LP	9,349,497.17	12,013,981.19
CLEAN TECH ALLIANCE FUND	996,821.65	830,210.98
ALCENTRA EUROPEAN CREDIT OPPORTU	311,537.70	616,239.03
ALCENTRA SCF FEEDER SCSP	8,536,013.80	9,194,930.24
CPI CCP EU-T SCOTS LP	174,636.81	251,556.56
CRESCENT MEZZANINE	649,448.00	1,026,395.00
CRESCENT EUROPEAN SPECIALTY LENDI	4,508,019.26	2,735,167.23
CRESCENT DIRECT LENDING SBIC	2,358,999.58	4,570,530.40
CRESCENT DIRECT LENDING LEVERED L	3,615,781.00	5,253,604.00
CRESCENT CAPITAL TRUST II LEVERED	36,933,570.69	33,065,189.53
CRESCENT EUR SPEC LEN FD II CAYMA	32,001,442.09	20,123,935.71
EURO CREDIT OPP II	1,984,056.43	19,951,315.76
INVESCO US VALUE ADDED FUND	531,891.00	3,120,194.00
J F LEHMAN EQUITY INVESTORS III	2,688,962.13	1,868,865.49
J F LEHMAN EQUITY INVESTORS IV	2,873,131.72	11,508,225.00
MANNING NAPPIER RAINIER INT'L	25,448,038.49	36,517,825.11
MFIRE CAYMAN L.P.	220,528.37	409,641.12
MESIROW FINANCIAL FUND	13,546,482.96	14,072,339.75
OAKTREE R/E OPP FD IV LP ESCROW	38,017.00	90,768.00
OBERWEIS INT'L OPPORTUNITIES	21,435,115.53	34,270,044.46

BALANCE SHEET
OCTOBER 2022 THROUGH DECEMBER 2022

	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
ASSETS		
OCEAN AVE FUND IV CAYMAN LP	13,961,251.90	11,362,294.92
PANTHEON GLOBAL SECONDARY FUND IV	318,016.00	553,138.00
PANTHEON GLOBAL SECONDARY FUND II	83,022.00	163,071.00
SIGULER GUFF SM BUYOUT OPP IV	13,714,347.80	9,153,678.59
SIGULER GUFF TRADE FIN OPPS	867,081.09	1,209,639.81
SIGULER GUFF D.O. FD III LP	0.00	3,530,127.00
ST CLOUD CAPITAL PARTNERS II LP	47,549.40	56,538.17
WCP REAL ESTATE FD IV	4,955,852.52	6,042,465.97
WACAP JMT RE EQUITY FUND	19,607,180.69	0.00
YUCAIPA AMERICAN ALLIANCE FD I	65,724.00	65,724.00
YUCAIPA AMERICAN ALLIANCE FD II	6,790,191.00	7,690,877.00
YUCAIPA AMERICAN ALLIANCE FD III	4,993,858.00	4,839,589.00
TOTAL ALTERNATIVE INVESTMENTS	**326,936,647.94**	**374,493,156.88**
LIQUID INVESTMENTS		
CASH EQUIVALENTS-LIQUID	0.00	5,208,394.42
ARTISAN GLOBAL OPPORTUNITIES	58,772,623.81	84,204,630.08
BARON EMERGING MARKET	18,135,476.12	24,373,019.65
BLUE ROCK CORE FIXED INCOME	0.00	14,691,884.69
J P MORGAN STRATEGIC PROPERTY	16,956,701.40	16,721,207.94
JP MORGAN SPEC SITUATION PROP	18,491,458.69	19,371,864.34
LAZARD EM SMALL CAP	0.00	28,866,091.96
LOOMIS SAYLES ALL CAP GROWTH	34,936,155.28	47,936,241.96
TCW CAPITAL TRUST	85,627.37	94,322.97
VOYA MORTGAGE INVESTMENT FUND	0.00	19,668,071.45
WALTER SCOTT GROUP TRUST	69,868,598.96	86,172,520.39
WCM FOCUSED INTLGROWTH FUND LP	43,468,460.00	61,067,825.00
WESTERN ASSET DYNAMIC FIXED INCOM	71,108,150.49	60,720,311.54
WACAP - O TRANS INFRA CAP	10,264,777.00	0.00
TOTAL LIQUID INVESTMENTS	**342,088,029.12**	**469,096,386.39**

BALANCE SHEET
OCTOBER 2022 THROUGH DECEMBER 2022

	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
ASSETS		
BERNZOTT US ALL CAP VALUE		
BERNZOTT US ALL CAP VALUE	27,677,642.38	33,496,157.50
TOTAL BERNZOTT US ALL CAP VALU	**27,677,642.38**	**33,496,157.50**
PARAMETRIC		
PARAMETRIC	13,449,178.13	15,063,429.63
TOTAL PARAMETRIC	**13,449,178.13**	**15,063,429.63**
CONTRACTS & OTHER ASSETS		
PREPAID POSTAGE	3,000.00	3,000.00
TOTAL CONTRACTS & OTHER ASSETS	**3,000.00**	**3,000.00**
TOTAL ASSETS	**774,739,716.49**	**984,481,404.98**
LIABILITIES AND RESERVES		
WITHHELD INC TAX PENSIONERS	-61,617.75	-45,632.42
BEGINNING FISCAL YR FND BALANCE	771,067,018.58	984,527,037.40
NET CASH CHANGE FOR PERIOD	3,734,315.66	0.00
TOTAL LIABILITIES AND RESERVES	**774,739,716.49**	**984,481,404.98**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
RECEIPTS			
CONTRIBUTIONS			
EMPLOYER CONTRIBUTIONS	607,431.62	1,803,654.06	1,986,198.16
CONTRIBUTIONS-SCHEDULE A SURCHARG	550,810.68	1,727,451.97	2,126,509.61
TOTAL CONTRIBUTIONS	**1,158,242.30**	**3,531,106.03**	**4,112,707.77**
ALCENTRA CAYMAN MST EURO			
GAIN/LOSS SEC - ALCENTRA CAYMAN M		0.00	-158,854.00
UNREALIZED GAIN/LOSS-ALCENTRA CAY	502,885.69	-146,633.15	13,070.57
TOTAL ALCENTRA CAYMAN MST EURO	**502,885.69**	**-146,633.15**	**-145,783.43**
ALCENTRA EURO CREDIT			
INCOME - ALCENTRA EURO CREDIT		0.00	351,897.14
UNREALIZED GAIN/LOSS-ALCENTRA EUR		-51,259.67	-346,928.11
TOTAL ALCENTRA EURO CREDIT		**-51,259.67**	**4,969.03**
ALCENTRA EURO CRIII			
UNREALIZED GAIN/LOSS-ALCENTRA EUR	-618,123.95	1,395,143.18	3,848,845.02
TOTAL ALCENTRA EURO CRIII	**-618,123.95**	**1,395,143.18**	**3,848,845.02**
ALCENTRA MULTI			
UNREALIZED GAIN/LOSS-ALCENTRA MUL		-10,003.03	0.00
TOTAL ALCENTRA MULTI		**-10,003.03**	**0.00**
ALCENTRA TCF			
UNREALIZED GAIN/LOSS-ALCENTRA TCF	-280,891.08	-301,188.89	273,197.25
TOTAL ALCENTRA TCF	**-280,891.08**	**-301,188.89**	**273,197.25**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
RECEIPTS			
ALLIANCE FUND II			
UNREALIZED GAIN/LOSS-ALLIANCE FUN		497,073.43	1,997,734.00
TOTAL ALLIANCE FUND II		**497,073.43**	**1,997,734.00**
ARTISAN			
UNREALIZED GAIN/LOSS-ARTISAN GLOB	-3,532,780.66	3,051,037.85	-5,458,675.89
TOTAL ARTISAN	**-3,532,780.66**	**3,051,037.85**	**-5,458,675.89**
BERNZOTT US ALL CAP VAL			
DIVIDEND INCOME-BERNZOTT US ALL C	50,009.65	126,000.94	118,767.65
INT CASH EQUIV - BERNZOTT US ALL	3,488.01	8,193.31	22.13
UNREALIZED G/L-BERNZOTT US ALL CA	-1,267,695.22	3,356,288.08	1,100,335.69
TOTAL BERNZOTT US ALL CAP VAL	**-1,214,197.56**	**3,490,482.33**	**1,219,125.47**
BARON EM			
UNREALIZED GAIN/LOSS-BARON EM	-491,650.11	1,422,222.63	-961,924.13
TOTAL BARON EM	**-491,650.11**	**1,422,222.63**	**-961,924.13**
BERNZOTT US ALL CAP VAL			
GAIN/LOSS SEC - BERNZOTT US ALL C	-67,540.95	-855,619.38	104,727.89
TOTAL BERNZOTT US ALL CAP VAL	**-67,540.95**	**-855,619.38**	**104,727.89**
CRESCENT CAPITAL II			
UNREALIZED GAIN/LOSS-CRESCENT CAP	522,478.62	1,201,285.88	325,286.79
TOTAL CRESCENT CAPITAL II	**522,478.62**	**1,201,285.88**	**325,286.79**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
RECEIPTS			
CRESCENT EURO LENDING			
UNREALIZED GAIN/LOSS-CRESCENT SPC		1,167,390.94	-587,569.33
UNREALIZED GAIN/LOSS-CRESCENT DIR	-349,473.47	-424,783.19	162,516.10
UNREALIZED GAIN/LOSS-CRESCENT DIR		-963,368.00	5,253,593.16
UNREALIZED GAIN/LOSS-CRESCENT EUR		-5,007,409.43	-195,021.80
TOTAL CRESCENT EURO LENDING	**-349,473.47**	**-5,228,169.68**	**4,633,518.13**
CLEANTECH ALLIANCE			
UNREALIZED GAIN/LOSS-CLEANTECH AL		3,183.09	13,490.04
TOTAL CLEANTECH ALLIANCE		**3,183.09**	**13,490.04**
CPI CCP EU-T SCOTS LP			
UNREALIZED GAIN/LOSS-CPI CCP EU		4,987.47	-7,747.36
TOTAL CPI CCP EU-T SCOTS LP		**4,987.47**	**-7,747.36**
CRESCENT MEZZANINE			
GAIN/LOSS SEC - CRESCENT MEZZANIN	75.29	75.29	65,590.73
UNREALIZED GAIN/LOSS-CRESCENT MEZ		-16,558.00	-13,299.00
TOTAL CRESCENT MEZZANINE	**75.29**	**-16,482.71**	**52,291.73**
EURO CREDIT OPP II			
UNREALIZED GAIN/LOSS-EURO CREDIT		45,553.82	444,023.44
TOTAL EURO CREDIT OPP II		**45,553.82**	**444,023.44**
SIGULER GUFF SM BUYOUT OP			
GAIN/LOSS SEC - SIGULER GUFF SM B	-95.85	-95.85	0.00
TOTAL SIGULER GUFF SM BUYOUT O	**-95.85**	**-95.85**	**0.00**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
RECEIPTS			
INVESCO US VALUE			
UNREALIZED GAIN/LOSS-INVESCO US V		-274,359.00	0.00
TOTAL INVESCO US VALUE		**-274,359.00**	**0.00**
J F LEHMAN			
UNREALIZED GAIN/LOSS-JF LEHMAN II	21,508.76	82,863.35	-53,009.16
UNREALIZED GAIN/LOSS-JF LEHMAN IV		149,046.00	-2,486,890.78
TOTAL J F LEHMAN	**21,508.76**	**231,909.35**	**-2,539,899.94**
JP MORGAN			
INCOME - JPMCB STRATEGIC PROP		0.00	145,390.86
GAIN/LOSS SEC - J P MORGAN		133,512.62	101,307.49
UNREALIZED GAIN/LOSS-JP MORGAN	-420,915.60	-939,796.62	1,066,672.42
UNREALIZED GAIN/LOSS-JPMCB SSPF #167322	-926,885.52	-1,451,182.65	1,168,626.18
TOTAL JP MORGAN	**-1,347,801.12**	**-2,257,466.65**	**2,481,996.95**
LAZARD EM SMALL CAP			
GAIN/LOSS SEC-LAZARD EM SMALL CAP		1,540,412.60	0.00
UNREALIZED GAIN/LOSS-LAZARD EM SM		-989,034.70	460,681.48
TOTAL LAZARD EM SMALL CAP		**551,377.90**	**460,681.48**
LOOMIS SAYLES ALL CAP GRO			
UNREALIZED GAIN/LOSS-LOOMIS SAYLE	-2,271,859.80	2,170,888.27	2,423,317.13
TOTAL LOOMIS SAYLES ALL CAP GR	**-2,271,859.80**	**2,170,888.27**	**2,423,317.13**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
RECEIPTS			
MANNING NAPPIER RAINIER			
UNREALIZED GAIN/LOSS-MANNING NAPP	-1,015,546.46	2,378,476.89	-2,120,309.37
TOTAL MANNING NAPPIER RAINIER	**-1,015,546.46**	**2,378,476.89**	**-2,120,309.37**
MFIRE CAYMAN L.P.			
UNREALIZED GAIN/LOSS-MFIRE CAYM	-12,798.65	-67,798.92	0.00
TOTAL MFIRE CAYMAN L.P.	**-12,798.65**	**-67,798.92**	**0.00**
MESIROW FIN			
UNREALIZED GAIN/LOSS-MESIROW FINA	298,162.29	298,162.29	2,815,056.92
TOTAL MESIROW FIN	**298,162.29**	**298,162.29**	**2,815,056.92**
OAKTREE			
UNREALIZED GAIN/LOSS-OAKTREE		1,078.00	0.00
TOTAL OAKTREE		**1,078.00**	**0.00**
OBERWEIS INT'L			
UNREALIZED GAIN/LOSS-OBERWEIS INT	-810,351.93	2,352,634.63	-9,578,701.56
TOTAL OBERWEIS INT'L	**-810,351.93**	**2,352,634.63**	**-9,578,701.56**
OCEAN AVE FUND IV			
UNREALIZED GAIN/LOSS-OCEAN AVE FU	-72,288.66	404,844.54	471,936.25
TOTAL OCEAN AVE FUND IV	**-72,288.66**	**404,844.54**	**471,936.25**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
RECEIPTS			
PANTHEON			
UNREALIZED GAIN/LOSS-PANTHEON GLB	-235,122.00	-235,122.00	-28,792.00
UNREALIZED GAIN/LOSS-PANTHEON	-5,049.00	-5,049.00	-35,800.00
TOTAL PANTHEON	**-240,171.00**	**-240,171.00**	**-64,592.00**
PARAMETRIC			
GAIN/LOSS SEC - PARAMETRIC	-1,590,432.58	4,128,579.82	6,142,607.44
INTEREST - PARAMETRIC	24,702.78	55,202.68	113.93
TOTAL PARAMETRIC	**-1,565,729.80**	**4,183,782.50**	**6,142,721.37**
MANNING NAPPIER RAINIER			
INCOME - MANNING NAPPIER RAINIER	22,860.09	22,860.09	51,879.04
TOTAL MANNING NAPPIER RAINIER	**22,860.09**	**22,860.09**	**51,879.04**
PARAMETRIC			
UNREALIZED GAIN/LOSS-PARAMETRIC	225,000.00	225,000.00	0.00
TOTAL PARAMETRIC	**225,000.00**	**225,000.00**	**0.00**
SIGULER GUFF			
UNREALIZED GAIN/LOSS-SIGULER GUFF	819,474.27	2,076,030.31	220,259.73
UNREALIZED GAIN/LOSS-SIGULER TFO	-118,521.04	-118,521.04	0.00
UNREALIZED GAIN/LOSS-SIGULER GU D	-3,530,127.00	-3,530,127.00	0.00
TOTAL SIGULER GUFF	**-2,829,173.77**	**-1,572,617.73**	**220,259.73**
ST CLOUD CAPITAL			
UNREALIZED GAIN/LOSS-ST CLOUD CAP		-579.38	-479.30
TOTAL ST CLOUD CAPITAL		**-579.38**	**-479.30**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
RECEIPTS			
TCW CAPITAL			
UNREALIZED GAIN/LOSS-TCW CAPITAL	-184.92	-178.20	-6,646.13
TOTAL TCW CAPITAL	**-184.92**	**-178.20**	**-6,646.13**
VOYA MORTGAGE			
UNREALIZED GAIN/LOSS-VOYA MORTGAG		0.00	-678,919.38
TOTAL VOYA MORTGAGE		**0.00**	**-678,919.38**
WALTER SCOTT			
UNREALIZED GAIN/LOSS-WALTER SCOTT	-1,757,455.58	8,086,123.48	-4,928,179.63
TOTAL WALTER SCOTT	**-1,757,455.58**	**8,086,123.48**	**-4,928,179.63**
WCP REAL ESTATE			
UNREALIZED GAIN/LOSS-WCP REAL EST		-473,167.85	-565,595.27
TOTAL WCP REAL ESTATE		**-473,167.85**	**-565,595.27**
WACAP JMT RE EQUITY			
UNREALIZED GAIN/LOSS-WACAP JMT RE	-392,819.31	-392,819.31	0.00
TOTAL WACAP JMT RE EQUITY	**-392,819.31**	**-392,819.31**	**0.00**
WCM FOCUSED			
UNREALIZED GAIN/LOSS-WCM FOCUSED	2,655,940.00	4,796,995.00	3,377,985.00
TOTAL WCM FOCUSED	**2,655,940.00**	**4,796,995.00**	**3,377,985.00**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
RECEIPTS			
WESTERN ASSET			
UNREALIZED GAIN/LOSS-WESTERN ASSE	-5,554,123.35	-5,554,123.35	209,083.51
TOTAL WESTERN ASSET	**-5,554,123.35**	**-5,554,123.35**	**209,083.51**
YUCAIPA			
GAIN/LOSS SEC - YUCAIPA AMER ALLI	66,576.86	114,926.59	0.00
GAIN/LOSS SEC - YUCAIPA AMER ALLI		0.00	16,796.23
UNREALIZED GAIN/LOSS-YUCAIPA II	72,309.14	23,959.41	-222,076.00
UNREALIZED GAIN/LOSS-YUCAIPA III	-19,832.00	-19,832.00	240,865.77
TOTAL YUCAIPA	**119,054.00**	**119,054.00**	**35,586.00**
OTHER INCOME			
INT CASH EQUIV - ALTERNATIVE INVE	33.10	1,012.73	72.35
INT CASH EQUIV - LIQUID INVESTMEN	.04	283.26	43.59
INTEREST - CASH EQUIVALENTS	176,125.73	351,558.13	968.80
INCOME LITIGATION		26,476.65	32.13
WITHDRAW LIABILITY - FEE		750.00	0.00
INCOME-MADOFF DISTRIBUTION		224,817.45	0.00
WITHDRAWAL LIABILITY PAYMENT	1,163,098.00	1,307,192.00	1,774,678.00
TOTAL OTHER INCOME	**1,339,256.87**	**1,912,090.22**	**1,775,794.87**
TOTAL RECEIPTS	**-17,559,594.07**	**24,934,619.12**	**10,438,761.42**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
DISBURSEMENTS			
INVESTMENT MANAGEMENT FEE			
INV CONSULTING FEES	54,274.52	54,274.52	100,000.00
MGMT FEE - JPMORGAN		129,802.28	103,950.82
MGMT FEE - LAZARD ASSET MGMT	50,699.45	50,699.45	47,344.72
MGMT FEE - GLOBAL TRUST COMPANY		27,915.23	39,172.17
MGMT FEE - PARAMETRIC	30,771.00	30,771.00	27,103.00
MGMT FEE - LOOMIS SAYLES		50,423.29	11,854.88
MGMT FEE - BERNZOTT CAPITAL ADVIS		0.00	44,237.00
MGMT FEE - WALTER SCOTT/BNY MELLO		129,728.36	192,467.78
MGMT FEE - WESTERN ASSET		127,057.60	90,596.71
TOTAL INVESTMENT MANAGEMENT FE	**135,744.97**	**600,671.73**	**656,727.08**
OTHER EXPENSES			
ACTUARIAL FEES	29,934.50	52,239.25	23,143.00
ADMINISTRATION FEES	58,242.49	174,727.47	168,007.17
ADMINISTRATIVE FEES OTHER	4,166.27	4,166.27	0.00
ADMIN FEES-PENSION TRANSACTIONS	11,838.40	35,588.70	34,326.20
ACCOUNTING AND AUDIT FEES		38,502.75	33,750.00
BANK SERVICE CHARGES	1,708.44	7,139.80	4,732.40
COLLECTION COSTS	139.00	1,629.00	149.50
CONFERENCE AND CONVENTIONS		4,772.23	1,381.64
DUES-REGISTRATION-SUBSCRIPTION		2,455.00	9,560.00
WEBSITE FEES	500.00	1,500.00	1,500.00
CUSTODIAL FEE - US BANK		19,389.10	0.00
LEGAL FEES	11,060.00	41,222.11	57,124.77
OFFICE AND PRINTING	138.29	290.92	1,322.43
F/B COMPLIANCE TESTING - WPAS		0.00	8,461.88
PENSIONS PAID	6,513,142.43	19,599,956.65	19,922,436.15
PENSIONS PD - STALE DATE	-1,062.35	787.65	-6,716.33
P. O. BOX RENTAL		326.00	0.00
POSTAGE	335.44	1,873.20	1,125.84
PROCESSING FEE	1,671.34	5,014.02	4,821.18
PENSION GUARANTY PMT		257,760.00	256,029.00
REFUNDS		15,737.28	0.00
TAX EXPENSE 990-T		316,581.00	121,695.00
TAX EXPENSE 112 COLORADO		5.00	0.00
TAX EXPENSE CT-200-V NY		11,437.00	0.00
TAX EXPENSE UTAH		100.00	-500.00
MEETING EXPENSE	761.73	5,761.73	0.00
TRUSTEES TRAVEL	669.60	669.60	0.00
TOTAL OTHER EXPENSES	**6,633,245.58**	**20,599,631.73**	**20,642,349.83**
TOTAL DISBURSEMENTS	**6,768,990.55**	**21,200,303.46**	**21,299,076.91**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2022 THROUGH DECEMBER 2022

		YEAR-TO-DATE 10/01/22 THRU 12/31/22	YEAR-TO-DATE 10/01/21 THRU 12/31/21
ASSETS			
NET INCOME /(LOSS)	-24,328,584.62	3,734,315.66	0.00

BALANCE SHEET
OCTOBER 2023 THROUGH APRIL 2024

	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
ASSETS		
CASH & CASH EQUIVALENTS		
BANK OF AMERICA-TRUST OPERATIONS #[redacted]	0.00	-106,397.87
BANK OF AMERICA - DEPOSITORY CKG ACCT #[redacted]	2,869,339.94	1,984,242.51
BANK OF AMERICA - PEN PAYMENTS #[redacted]	7,076,619.31	6,802,255.58
DEPOSIT ACCOUNT	24,643,344.73	31,494,775.23
TOTAL CASH & CASH EQUIVALENTS	**34,589,303.98**	**40,174,875.45**
ALTERNATIVE INVESTMENTS		
CASH EQUIVALENTS-ALTERNATIVE INVE	8,628,214.67	-3,477,428.85
ALCENTRA EURO CREDIT OPPS III	63,308,323.81	81,078,410.20
ALCENTRA CAYMAN MST EURO LOAN FD	0.00	24,827,874.95
ALCENTRA MULTI STRATEGY EUROPEAN	814,625.15	3,912,884.52
ALLIANCE FUND II LP	2,192,553.00	1,966,017.11
CLEAN TECH ALLIANCE FUND	313,591.38	998,762.40
ALCENTRA EUROPEAN CREDIT OPPORTU	154,480.86	329,973.91
ALCENTRA SCF FEEDER SCSP	7,001,390.51	8,695,623.09
CPI CCP EU-T SCOTS LP	176,195.83	182,230.00
CRESCENT MEZZANINE	572,476.00	587,775.00
CRESCENT EUROPEAN SPECIALTY LENDI	2,036,540.78	4,012,586.27
CRESCENT DIRECT LENDING SBIC	1,387,137.22	3,186,283.58
CRESCENT DIRECT LENDING LEVERED L	949,777.00	2,660,379.00
CRESCENT CAPITAL TRUST II LEVERED	35,382,253.92	37,738,186.06
CRESCENT EUR SPEC LEN FD II CAYMA	40,203,093.23	41,199,149.22
EURO CREDIT OPP II	16,125,042.75	20,183,115.16
INVESCO US VALUE ADDED FUND	101,808.00	189,136.00
J F LEHMAN EQUITY INVESTORS III	3,180,008.75	2,666,099.59
J F LEHMAN EQUITY INVESTORS IV	4,722,200.07	2,393,104.01
MANNING NAPPIER RAINIER INT'L	26,507,550.71	46,558,953.65
MFIRE CAYMAN L.P.	197,877.38	220,528.37
MESIROW FINANCIAL FUND	12,968,898.60	13,628,183.00
OAKTREE R/E OPP FD IV LP ESCROW	0.01	14,853.00
OCEAN AVE FUND IV CAYMAN LP	16,758,179.53	18,288,412.32

BALANCE SHEET
OCTOBER 2023 THROUGH APRIL 2024

	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
ASSETS		
OCEAN AVE FUND V	3,423,082.38	1,500,000.00
PANTHEON GLOBAL SECONDARY FUND IV	271,901.00	318,016.00
PANTHEON GLOBAL SECONDARY FUND II	81,316.00	83,022.00
SIGULER GUFF SM BUYOUT OPP IV	15,584,787.68	13,965,086.08
SIGULER GUFF TRADE FIN OPPS	501,910.28	859,390.39
ST CLOUD CAPITAL PARTNERS II LP	43,015.54	47,549.40
ULLICO	14,850,714.60	0.00
WCP REAL ESTATE FD IV	1,465,590.44	3,703,042.68
WACAP JMT RE EQUITY FUND	18,059,434.57	19,468,537.41
YUCAIPA AMERICAN ALLIANCE FD I	65,724.00	65,724.00
YUCAIPA AMERICAN ALLIANCE FD II	7,513,292.00	6,659,647.00
YUCAIPA AMERICAN ALLIANCE FD III	5,000,172.00	5,074,780.00
TOTAL ALTERNATIVE INVESTMENTS	**310,543,159.65**	**363,785,886.52**
LIQUID INVESTMENTS		
CASH EQUIVALENTS-LIQUID	100,452.69	64,807.28
ARTISAN GLOBAL OPPORTUNITIES	77,962,046.06	63,590,051.99
BARON EMERGING MARKET	20,907,242.67	18,498,869.68
BNYM AFL-CIO SMALL CAP	15,068,014.71	0.00
BNYM AFL-CIO STOCK INDEX	40,397,532.55	0.00
J P MORGAN STRATEGIC PROPERTY	13,096,454.58	16,153,138.81
JP MORGAN SPEC SITUATION PROP	12,648,420.11	17,246,492.93
LOOMIS SAYLES ALL CAP GROWTH	0.00	41,398,334.29
SSGA US 1000 INDEX	24,098,509.95	0.00
IR M CORE BOND COLLECTIVE	24,946,158.91	0.00
US REAL ESTATE INVESTMENT FD	19,434,000.00	0.00
TCW CAPITAL TRUST	0.00	99,873.28
WALTER SCOTT GROUP TRUST	66,888,040.47	77,995,642.45
WCM FOCUSED INTLGROWTH FUND LP	53,385,675.00	48,243,300.00
WESTERN ASSET DYNAMIC FIXED INCOM	63,213,132.91	73,923,666.57
WACAP - O TRANS INFRA CAP	14,859,562.99	11,019,039.00
TOTAL LIQUID INVESTMENTS	**447,005,243.60**	**368,233,216.28**

BALANCE SHEET
OCTOBER 2023 THROUGH APRIL 2024

	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
ASSETS		
BERNZOTT US ALL CAP VALUE		
BERNZOTT US ALL CAP VALUE	0.00	27,592,116.91
TOTAL BERNZOTT US ALL CAP VALU	**0.00**	**27,592,116.91**
PARAMETRIC		
PARAMETRIC	20,617,237.91	17,106,858.23
TOTAL PARAMETRIC	**20,617,237.91**	**17,106,858.23**
CONTRACTS & OTHER ASSETS		
PREPAID POSTAGE	3,000.00	3,000.00
TOTAL CONTRACTS & OTHER ASSETS	**3,000.00**	**3,000.00**
TOTAL ASSETS	**812,757,945.14**	**816,895,953.39**
LIABILITIES AND RESERVES		
WITHHELD INC TAX PENSIONERS	-60,864.66	-43,974.26
BEGINNING FISCAL YR FND BALANCE	810,745,571.18	771,067,018.58
NET CASH CHANGE FOR PERIOD	2,073,238.62	45,872,909.07
TOTAL LIABILITIES AND RESERVES	**812,757,945.14**	**816,895,953.39**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
CONTRIBUTIONS			
EMPLOYER CONTRIBUTIONS	577,894.09	3,576,634.17	4,136,858.07
CONTRIBUTIONS-SCHEDULE A SURCHARG	578,829.87	3,578,683.48	3,876,869.08
CONTRIBUTIONS-SCHEDULE B SURCHARG		4,584.48	0.00
TOTAL CONTRIBUTIONS	**1,156,723.96**	**7,159,902.13**	**8,013,727.15**
ALCENTRA CAYMAN MST EURO			
GAIN/LOSS SEC - ALCENTRA CAYMAN M	63,300.00	-977,483.56	0.00
UNREALIZED GAIN/LOSS-ALCENTRA CAY		915,493.29	331,072.44
TOTAL ALCENTRA CAYMAN MST EURO	**63,300.00**	**-61,990.27**	**331,072.44**
ALCENTRA EURO CREDIT			
GAIN/LOSS SEC - ALCENTRA EUROPEAN	550,500.55	5,495,700.03	0.00
INCOME - ALCENTRA EURO CREDIT		591,035.47	451,201.50
TOTAL ALCENTRA EURO CREDIT	**550,500.55**	**6,086,735.50**	**451,201.50**
UNREALIZED GAIN/LOSS-ALCENTRA EUR	1,759.26	-176,323.28	-32,823.46
TOTAL ALCENTRA EURO CREDIT	**1,759.26**	**-176,323.28**	**-32,823.46**
ALCENTRA EURO CRIII			
UNREALIZED GAIN/LOSS-ALCENTRA EUR	-1,146,889.91	-1,017,821.02	3,239,654.35
TOTAL ALCENTRA EURO CRIII	**-1,146,889.91**	**-1,017,821.02**	**3,239,654.35**
ALCENTRA MULTI			
GAIN/LOSS SEC - ALCENTRA MULTI ST		-27,123.76	0.00
UNREALIZED GAIN/LOSS-ALCENTRA MUL		-1,020,435.45	301,052.30
TOTAL ALCENTRA MULTI		**-1,047,559.21**	**301,052.30**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
ALCENTRA TCF			
UNREALIZED GAIN/LOSS-ALCENTRA TCF		-206,247.18	-141,579.60
TOTAL ALCENTRA TCF		**-206,247.18**	**-141,579.60**
ALLIANCE FUND II			
UNREALIZED GAIN/LOSS-ALLIANCE FUN	204,147.00	204,147.00	939,528.26
TOTAL ALLIANCE FUND II	**204,147.00**	**204,147.00**	**939,528.26**
ARTISAN			
UNREALIZED GAIN/LOSS-ARTISAN GLOB	-2,468,931.94	13,749,742.93	7,868,466.03
TOTAL ARTISAN	**-2,468,931.94**	**13,749,742.93**	**7,868,466.03**
BERNZOTT US ALL CAP VAL			
DIVIDEND INCOME-BERNZOTT US ALL C		0.00	307,724.32
INT CASH EQUIV - BERNZOTT US ALL		0.00	20,038.84
UNREALIZED G/L-BERNZOTT US ALL CA		0.00	4,034,786.02
TOTAL BERNZOTT US ALL CAP VAL		**0.00**	**4,362,549.18**
IR+M CORE BOND			
UNREALIZED GAIN/LOSS-IR M CORE BO	-617,862.25	-53,841.09	0.00
TOTAL IR+M CORE BOND	**-617,862.25**	**-53,841.09**	**0.00**
US REIF			
UNREALIZED GAIN/LOSS-US REIF	-566,000.00	-566,000.00	0.00
TOTAL US REIF	**-566,000.00**	**-566,000.00**	**0.00**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
BNYM AFL-CIO			
UNREALIZED GAIN/LOSS-BNYM SMALL C	-1,132,352.94	1,068,014.71	0.00
UNREALIZED GAIN/LOSS-BNYM STOCK I	-1,727,210.42	5,397,532.55	0.00
TOTAL BNYM AFL-CIO	**-2,859,563.36**	**6,465,547.26**	**0.00**
BARON EM			
UNREALIZED GAIN/LOSS-BARON EM	89,779.59	2,270,140.93	1,785,616.19
TOTAL BARON EM	**89,779.59**	**2,270,140.93**	**1,785,616.19**
BERNZOTT US ALL CAP VAL			
GAIN/LOSS SEC - BERNZOTT US ALL C		0.00	-1,813,211.70
TOTAL BERNZOTT US ALL CAP VAL		**0.00**	**-1,813,211.70**
CRESCENT EURO LENDING			
GAIN/LOSS SEC-CRESCENT EURO SPC L		0.00	162,359.81
GAIN/LOSS SEC-CRESCENT EURO SPC L		1,039,353.48	463,719.30
GAIN/LOSS SEC-CRESCENT DIRECT LEN	680,891.00	898,949.00	403,956.00
TOTAL CRESCENT EURO LENDING	**680,891.00**	**1,938,302.48**	**1,030,035.11**
CRESCENT CAPITAL II			
UNREALIZED GAIN/LOSS-CRESCENT CAP	-397,549.94	1,709,021.18	2,005,901.25
TOTAL CRESCENT CAPITAL II	**-397,549.94**	**1,709,021.18**	**2,005,901.25**
CRESCENT EURO LENDING			
UNREALIZED GAIN/LOSS-CRESCENT SPC	287,999.58	-1,045,547.88	918,777.25
UNREALIZED GAIN/LOSS-CRESCENT DIR	-628,645.97	-1,021,043.36	563,144.81
UNREALIZED GAIN/LOSS-CRESCENT DIR	-187,882.00	-154,318.00	-1,918,770.00
UNREALIZED GAIN/LOSS-CRESCENT EUR	-689,676.38	1,211,745.77	-1,531,245.11
TOTAL CRESCENT EURO LENDING	**-1,218,204.77**	**-1,009,163.47**	**-1,968,093.05**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
CLEANTECH ALLIANCE			
GAIN/LOSS SEC - CLEANTECH ALLIANC		-817,806.97	0.00
UNREALIZED GAIN/LOSS-CLEANTECH AL	34,714.41	766,351.63	5,123.84
TOTAL CLEANTECH ALLIANCE	**34,714.41**	**-51,455.34**	**5,123.84**
CPI CCP EU-T SCOTS LP			
UNREALIZED GAIN/LOSS-CPI CCP EU	-7,250.21	-7,250.21	12,580.66
TOTAL CPI CCP EU-T SCOTS LP	**-7,250.21**	**-7,250.21**	**12,580.66**
CRESCENT MEZZANINE			
GAIN/LOSS SEC - CRESCENT MEZZANIN		54,641.00	110,851.29
UNREALIZED GAIN/LOSS-CRESCENT MEZ		-30,849.00	-78,231.00
TOTAL CRESCENT MEZZANINE		**23,792.00**	**32,620.29**
EURO CREDIT OPP II			
GAIN/LOSS SEC-EURO CREDIT OPP II		0.00	149,757.60
UNREALIZED GAIN/LOSS-EURO CREDIT		-3,692,109.66	18,718,547.95
TOTAL EURO CREDIT OPP II		**-3,692,109.66**	**18,868,305.55**
SIGULER GUFF SM BUYOUT OP			
GAIN/LOSS SEC - SIGULER GUFF SM B	-7,061.23	-13,395.10	-3,929.05
TOTAL SIGULER GUFF SM BUYOUT O	**-7,061.23**	**-13,395.10**	**-3,929.05**
INVESCO US VALUE			
UNREALIZED GAIN/LOSS-INVESCO US V		-84,311.00	-617,114.00
TOTAL INVESCO US VALUE		**-84,311.00**	**-617,114.00**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
J F LEHMAN			
GAIN/LOSS SEC-J F LEHMAN IV		0.00	1,485,334.88
UNREALIZED GAIN/LOSS-JF LEHMAN II		-4,777.73	60,000.81
UNREALIZED GAIN/LOSS-JF LEHMAN IV		47,852.68	-310,979.99
TOTAL J F LEHMAN		**43,074.95**	**1,234,355.70**
JP MORGAN			
INCOME - JPMCB STRATEGIC PROP		0.00	40,666.25
GAIN/LOSS SEC - J P MORGAN	23,662.27	320,163.26	274,235.66
INCOME - JPMCB PROPERTY FUND		0.00	29,132.49
UNREALIZED GAIN/LOSS-JP MORGAN	-375,997.94	-2,060,233.48	-1,576,941.87
UNREALIZED GAIN/LOSS-JPMCB SSPF #167322	-1,051,629.69	-2,974,865.95	-2,473,658.24
TOTAL JP MORGAN	**-1,403,965.36**	**-4,714,936.17**	**-3,706,565.71**
LAZARD EM SMALL CAP			
GAIN/LOSS SEC-LAZARD EM SMALL CAP		0.00	1,540,412.60
UNREALIZED GAIN/LOSS-LAZARD EM SM		0.00	-989,034.70
TOTAL LAZARD EM SMALL CAP		**0.00**	**551,377.90**
LOOMIS SAYLES ALL CAP GRO			
UNREALIZED GAIN/LOSS-LOOMIS SAYLE		-2,813,321.27	8,633,067.28
TOTAL LOOMIS SAYLES ALL CAP GR		**-2,813,321.27**	**8,633,067.28**
MANNING NAPPIER RAINIER			
UNREALIZED GAIN/LOSS-MANNING NAPP	-1,285,425.13	2,626,126.40	3,489,392.05
TOTAL MANNING NAPPIER RAINIER	**-1,285,425.13**	**2,626,126.40**	**3,489,392.05**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
MFIRE CAYMAN L.P.			
UNREALIZED GAIN/LOSS-MFIRE CAYM		-11,685.86	-67,798.92
TOTAL MFIRE CAYMAN L.P.		**-11,685.86**	**-67,798.92**
MESIROW FIN			
UNREALIZED GAIN/LOSS-MESIROW FINA	-747,953.94	-598,720.13	469,553.25
TOTAL MESIROW FIN	**-747,953.94**	**-598,720.13**	**469,553.25**
OAKTREE			
GAIN/LOSS SEC-OAKTREE		89,519.51	0.00
UNREALIZED GAIN/LOSS-OAKTREE	-10,830.99	-11,526.99	-22,086.00
TOTAL OAKTREE	**-10,830.99**	**77,992.52**	**-22,086.00**
OBERWEIS INT'L			
GAIN/LOSS SEC-OBERWEIS INT'L		0.00	-6,823,864.21
UNREALIZED GAIN/LOSS-OBERWEIS INT		0.00	10,274,395.00
TOTAL OBERWEIS INT'L		**0.00**	**3,450,530.79**
OCEAN AVE FUND IV			
GAIN/LOSS SEC-OCEAN AVE FUND IV C		-16,082.24	0.00
UNREALIZED GAIN/LOSS-OCEAN AVE FU	1,846,891.19	-41,135.54	5,356,496.09
TOTAL OCEAN AVE FUND IV	**1,846,891.19**	**-57,217.78**	**5,356,496.09**
OCEAN AVE FUND V			
UNREALIZED GAIN/LOSS-OCEAN AVE FU	174,078.98	595,502.93	0.00
TOTAL OCEAN AVE FUND V	**174,078.98**	**595,502.93**	**0.00**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
PANTHEON			
INCOME - PANTHEON GLB IV		22,500.00	0.00
UNREALIZED GAIN/LOSS-PANTHEON GLB	-20,283.00	-85,610.00	-235,122.00
UNREALIZED GAIN/LOSS-PANTHEON	-421.00	-1,602.00	-5,049.00
TOTAL PANTHEON	**-20,704.00**	**-64,712.00**	**-240,171.00**
PARAMETRIC			
GAIN/LOSS SEC - PARAMETRIC	-1,638,558.97	3,263,663.44	7,632,822.51
INTEREST - PARAMETRIC	82,406.35	489,689.45	208,640.09
TOTAL PARAMETRIC	**-1,556,152.62**	**3,753,352.89**	**7,841,462.60**
MANNING NAPPIER RAINIER			
INCOME - MANNING NAPPIER RAINIER		375,986.33	22,860.09
TOTAL MANNING NAPPIER RAINIER		**375,986.33**	**22,860.09**
PARAMETRIC			
UNREALIZED GAIN/LOSS-PARAMETRIC		0.00	225,000.00
TOTAL PARAMETRIC		**0.00**	**225,000.00**
SSGA US 1000 INDEX			
GAIN/LOSS SEC - SSGA US 1000 INDE		344.79	0.00
UNREALIZED GAIN/LOSS-SSGA US 1000	-1,094,079.40	3,498,399.28	0.00
TOTAL SSGA US 1000 INDEX	**-1,094,079.40**	**3,498,744.07**	**0.00**
SIGULER GUFF			
UNREALIZED GAIN/LOSS-SIGULER GUFF	-148,450.36	220,028.19	2,172,124.43
UNREALIZED GAIN/LOSS-SIGULER TFO		-22,633.45	-126,211.74
UNREALIZED GAIN/LOSS-SIGULER GU D		0.00	-3,530,127.00
TOTAL SIGULER GUFF	**-148,450.36**	**197,394.74**	**-1,484,214.31**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
SSGA US 1000 INDEX			
INCOME - SSGA US 1000 INDEX	89.33	89.33	0.00
TOTAL SSGA US 1000 INDEX	**89.33**	**89.33**	**0.00**
ST CLOUD CAPITAL			
UNREALIZED GAIN/LOSS-ST CLOUD CAP		-485.97	-579.38
TOTAL ST CLOUD CAPITAL		**-485.97**	**-579.38**
TCW CAPITAL			
GAIN/LOSS SEC-TCW CAPITAL		96,573.46	0.00
UNREALIZED GAIN/LOSS-TCW CAPITAL		-101,361.47	14,067.71
TOTAL TCW CAPITAL		**-4,788.01**	**14,067.71**
WALTER SCOTT			
GAIN/LOSS SEC - WALTER SCOTT		12,062,558.06	0.00
UNREALIZED GAIN/LOSS-WALTER SCOTT	-3,265,330.83	-5,731,639.41	16,213,166.97
TOTAL WALTER SCOTT	**-3,265,330.83**	**6,330,918.65**	**16,213,166.97**
WACAP JMT RE EQUITY			
GAIN/LOSS SEC-WACAP JMT RE EQUITY	179,762.04	168,047.00	0.00
TOTAL WACAP JMT RE EQUITY	**179,762.04**	**168,047.00**	**0.00**
WCP REAL ESTATE			
UNREALIZED GAIN/LOSS-WCP REAL EST	-625,918.02	-1,898,758.44	-1,820,977.69
TOTAL WCP REAL ESTATE	**-625,918.02**	**-1,898,758.44**	**-1,820,977.69**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
RECEIPTS			
WACAP JMT RE EQUITY			
UNREALIZED GAIN/LOSS-WACAP JMT RE	-179,761.96	-1,383,889.50	-531,462.59
TOTAL WACAP JMT RE EQUITY	**-179,761.96**	**-1,383,889.50**	**-531,462.59**
WCM FOCUSED			
UNREALIZED GAIN/LOSS-WCM FOCUSED	-3,229,940.00	8,033,550.00	9,571,835.00
TOTAL WCM FOCUSED	**-3,229,940.00**	**8,033,550.00**	**9,571,835.00**
WESTERN ASSET			
GAIN/LOSS SEC - WESTERN ASSET		3,020,220.67	0.00
UNREALIZED GAIN/LOSS-WESTERN ASSE	-1,092,159.47	156,134.65	-2,738,607.27
TOTAL WESTERN ASSET	**-1,092,159.47**	**3,176,355.32**	**-2,738,607.27**
WA CAP - O TRANS INFRA			
UNREALIZED GAIN/LOSS-WA CAP - O T		-1,408,725.11	0.00
TOTAL WA CAP - O TRANS INFRA		**-1,408,725.11**	**0.00**
YUCAIPA			
GAIN/LOSS SEC - YUCAIPA AMER ALLI		0.00	114,926.59
GAIN/LOSS SEC - YUCAIPA AMER ALLI		0.00	28,634.62
UNREALIZED GAIN/LOSS-YUCAIPA II	114,026.00	311,711.00	-106,584.59
UNREALIZED GAIN/LOSS-YUCAIPA III	64,992.00	-686,602.00	114,308.38
TOTAL YUCAIPA	**179,018.00**	**-374,891.00**	**151,285.00**
OTHER INCOME			
INT CASH EQUIV - ALTERNATIVE INVE	3,753.36	116,273.78	3,565.05
INT CASH EQUIV - LIQUID INVESTMEN	123.51	7,010.33	312.34
INTEREST - CASH EQUIVALENTS	117,056.23	686,860.73	998,278.75
INCOME LITIGATION		0.00	27,073.33
LEGAL FEES COLLECTED		2,094.08	1.05
WITHDRAW LIABILITY - FEE		0.00	750.00
INCOME-MADOFF DISTRIBUTION		0.00	224,817.45
WITHDRAWAL LIABILITY PAYMENT	875,590.00	3,162,086.00	2,575,994.00
TOTAL OTHER INCOME	**996,523.10**	**3,974,324.92**	**3,830,791.97**
TOTAL RECEIPTS	**-17,791,807.28**	**51,139,193.39**	**95,113,462.77**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
DISBURSEMENTS			
INVESTMENT MANAGEMENT FEE			
INV CONSULTING FEES		109,893.68	109,072.04
MGMT FEE - WA CAPITAL		109,983.98	65,517.31
MGMT FEE - JPMORGAN	90,872.23	299,029.09	371,372.73
MGMT FEE - LAZARD ASSET MGMT		0.00	50,699.45
MGMT FEE - GLOBAL TRUST COMPANY	29,832.36	87,670.47	82,220.19
MGMT FEE - MELLON CAPITAL MGMT	1,715.69	1,715.69	0.00
MGMT FEE - PARAMETRIC		45,705.00	59,209.00
MGMT FEE - LOOMIS SAYLES		0.00	151,164.88
MGMT FEE - BERNZOTT CAPITAL ADVIS		0.00	43,011.00
MGMT FEE - STATE STREET GLOBAL AD		3,088.06	0.00
MGMT FEE - WALTER SCOTT/BNY MELLO	134,501.24	285,489.81	395,055.63
MGMT FEE - WESTERN ASSET	112,972.58	112,972.58	342,608.27
TOTAL INVESTMENT MANAGEMENT FE	**369,894.10**	**1,055,548.36**	**1,669,930.50**
OTHER EXPENSES			
ACTUARIAL FEES		81,020.75	160,743.50
ADMINISTRATION FEES	62,390.81	424,076.69	409,735.92
ADMINISTRATIVE FEES OTHER	1,650.50	7,679.83	19,781.36
ADMIN FEES-PENSION TRANSACTIONS	12,689.75	86,161.79	83,536.68
SAS ANNUAL FEE		8,788.50	19,669.26
ACCOUNTING AND AUDIT FEES	13,235.00	38,000.00	38,502.75
BANK SERVICE CHARGES	1,429.82	10,955.92	14,595.22
COLLECTION COSTS		2,418.93	5,929.00
CONFERENCE AND CONVENTIONS		1,953.85	4,272.23
DUES-REGISTRATION-SUBSCRIPTION		1,195.00	3,400.00
CYBER LIABILITY		-6.11	0.00
CYBERSECURITY REVIEW		472.50	0.00
WEBSITE FEES	535.61	3,640.61	3,517.50
CUSTODIAL FEE - STATE STREET		941.64	0.00
CUSTODIAL FEE - US BANK		39,844.18	38,311.18
LEGAL FEES	7,380.00	64,880.12	145,626.73
OFFICE AND PRINTING	178.66	118,563.87	2,049.34
F/B COMPLIANCE TESTING - WPAS	3,696.00	15,853.50	4,066.25
PENSIONS PAID	6,955,023.43	47,146,781.22	45,974,863.22
PENSIONS PD - STALE DATE		-46,799.76	-31,154.36
P. O. BOX RENTAL		0.00	326.00
POSTAGE	583.29	10,152.58	6,067.44
PROCESSING FEE	825.01	6,583.11	11,035.64
PENSION GUARANTY PMT		0.00	257,760.00
REFUNDS		-14,206.00	15,737.28
TAX EXPENSE 990-T		0.00	328,460.97
TAX EXPENSE 112 COLORADO		0.00	5.00

STATEMENT OF RECEIPTS AND DISBURSEMENTS
OCTOBER 2023 THROUGH APRIL 2024

	MONTH ENDING 4/30/24	YEAR-TO-DATE 10/01/23 THRU 4/30/24	YEAR-TO-DATE 10/01/22 THRU 4/30/23
DISBURSEMENTS			
TAX EXPENSE CT-200-V NY		0.00	11,437.00
TAX EXPENSE UTAH		0.00	100.00
TAX EXPENSE		0.00	16,379.01
TELEPHONE EXPENSE		897.66	0.00
TRAVEL EXPENSE		1,760.00	757.76
MEETING EXPENSE		-2,337.76	16,632.44
TRUSTEES TRAVEL		1,133.79	8,478.88
TOTAL OTHER EXPENSES	**7,059,617.88**	**48,010,406.41**	**47,570,623.20**
TOTAL DISBURSEMENTS	**7,429,511.98**	**49,065,954.77**	**49,240,553.70**
NET INCOME /(LOSS)	**-25,221,319.26**	**2,073,238.62**	**45,872,909.07**

Automotive Machinists Pension Trust

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124
Phone: (206) 441-7574 or (800) 732-1121 • Fax: (206) 505-9727 • www.AutomotiveMachinistsPension.com

Administered by
Welfare & Pension Administration Service, Inc.

July 15, 2024

TO: Pension Benefit Guaranty Corporation

RE: SFA Application for Automotive Machinists Pension Trust (AMPT)
Plan Death Audit Request

Attached to this application are the death audit reports provided to WPAS by PBI Research Services. WPAS utilizes PBI to perform death audit research for all clients annually. Our client database is uploaded to PBI once annually and results are received from PBI weekly. PBI reporting contains results for all clients, therefore information relating to clients other than AMPT have been redacted. The audit was completed in early 2022, and all reported dates of death prior to January 1, 2022 were reflected accordingly in the data provided to the actuary for the January 1, 2022 actuarial valuation.

Sincerely,

Heather Shipley
Account Executive

HS: srw opeiu #8
S:\Special Projects\F17-04\Special Financial Assistance\F17-04 - Special Project - SFA - 2024 - 07.12 - Plan Death Audit Report - Cover Letter.docx

PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 01/01/2022-01/30/2022
Download Date: 01/26/2023
Download User: mstokes@wpas-inc.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

Welfare & Pension Administration Service, Inc.

PBI RESEARCH SERVICES

Account: [redacted]

Report Date: 01/01/2022-01/30/2022
Download Date: 01/26/2023
Download User: mstokes@wpas-inc.com

Report Record Count: 200

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 01/01/2022-01/30/2022
Download Date: 01/26/2023
Download User: mstokes@wpas-inc.com

Report Record Count: 200

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Welfare & Pension Administration Service, Inc.

PBI RESEARCH SERVICES

Account: [redacted]

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PBI RESEARCH SERVICES

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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 02/01/2022-02/28/2022
Download Date: 01/26/2023
Download User: mstokes@wpas-inc.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

PBI
RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

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Report Record Count: 226

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Welfare & Pension Administration Service, Inc.

PBI RESEARCH SERVICES

Account: [redacted]

Report Date: 02/01/2022-02/28/2022
Download Date: 01/26/2023
Download User: mstokes@wpas-inc.com

Report Record Count: 226

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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 02/01/2022-02/28/2022
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Download User: mstokes@wpas-inc.com

Report Record Count: 226

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PBI RESEARCH SERVICES

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Report Record Count: 226

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		[redacted]						[redacted]

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Automotive Machinists Pension Trust

SSN NO. OR TAXPAYER ID NO.: 91-6123687

ADDRESS:
P.O. Box 34203
Seattle, WA 98124-1203

CONTACT PERSON NAME: Julie Sorrell, Trust Accounting Manager

TELEPHONE NUMBER: (206) 441-7574

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. Bank National Association

ADDRESS:
4000 West Broadway
Robbinsdale, MN 55422

ACH COORDINATOR NAME: Debbie Leader

TELEPHONE NUMBER: (503) 464-3787

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE: See attached bank letter

DEPOSITOR ACCOUNT NUMBER: See attached bank letter

LOCKBOX NUMBER: n/a

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Ryan Maxey
Ryan Maxey, Vice President

TELEPHONE NUMBER: (503) 464-3789

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

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March 7, 2023

To whom it may concern:

Please see the US Bank, N.A, wire instructions for the Automotive Machinists Pension Trust as follows:

FUNDS to US Bank, N.A.

Name of Bank: US Bank, N.A.

ABA Number: 091 000 022

For Benefit of Account Name: US Bank Trust Custody Portland

For Benefit of Account Number: [redacted]

For Further Credit Account Name: Automotive Machinists Pen-PBGC SFA

For Further Credit Account Number: [redacted]

Additional Instructions or Sub-Account: Attn: Debbie Leader

Custodian
US Bank, N.A.

BY: Ryan Maxey
Title Ryan Maxey, Vice President
Date: March 7, 2023

OFFICIAL SEAL
ANDREW PARTYKA
NOTARY PUBLIC - ARIZONA
MARICOPA COUNTY
COMM # 620713
My Comm. Expires 02/10/2026

Andrew Partyka