

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/01/1994</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMERICAN AXLE & MANUFACTURING, INC.</u> <u>ONE DAUCH DRIVE</u> <u>DETROIT, MI 48211-1115</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-3138388</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>313-758-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-3138388</u>	2c Plan Sponsor's telephone number <u>313-758-2000</u>	2d Business code (see instructions) <u>336300</u>	
2b Employer Identification Number (EIN) <u>38-3138388</u>					
2c Plan Sponsor's telephone number <u>313-758-2000</u>					
2d Business code (see instructions) <u>336300</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	TERRI M. KEMP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	CHRISTOPHER J. MAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7592
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 439 6a(2) 399 6b 4513 6c 1779 6d 6691 6e 779 6f 7470 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 3H

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☒ **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan <u>AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN AXLE & MANUFACTURING, INC.</u>	D Employer Identification Number (EIN) <u>38-3138388</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>	
2 Assets:	
a Market value.....	2a <u>352239265</u>
b Actuarial value	2b <u>333785498</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>5309</u> (2) Vested Funding Target <u>233326492</u> (3) Total Funding Target <u>233326492</u>
b For terminated vested participants	<u>1905</u> <u>62639842</u> <u>62639842</u>
c For active participants	<u>439</u> <u>11585366</u> <u>13634585</u>
d Total	<u>7653</u> <u>307551700</u> <u>309600919</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.70 %</u>
6 Target normal cost	6 <u>2581214</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>10/10/2019</u>
<u>MARGARET E. SMITH</u>	Date
Type or print name of actuary	<u>17-08104</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>248-936-7700</u>
<u>26555 EVERGREEN ROAD, SUITE 1600</u>	Telephone number (including area code)
<u>SOUTHFIELD, MI 48076</u>	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		37949710
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		2369854
9 Amount remaining (line 7 minus line 8).....		35579856
10 Interest on line 9 using prior year's actual return of <u>14.31</u> %		5091477
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.88</u> %.....		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	40671333

Part III Funding Percentages

14 Funding target attainment percentage	14	94.67%
15 Adjusted funding target attainment percentage.....	15	107.81%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.18%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
03/29/2018	402255				
Totals ▶			18(b)	402255	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	396841
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

2581214

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

16486754

2739102

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

5320316

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

5740364

5740364

36 Additional cash requirement (line 34 minus line 35).....**36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40****Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN AXLE & MANUFACTURING, INC.</u>	D Employer Identification Number (EIN) <u>38-3138388</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN AXLE MASTER TRUST

b Name of sponsor of entity listed in (a): AMERICAN AXLE & MANUFACTURING, INC.

c EIN-PN <u>38-3163614-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>313494075</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN AXLE & MANUFACTURING, INC.	D Employer Identification Number (EIN) 38-3138388	

Part I	Asset and Liability Statement
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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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	351639369	313494075
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	351639369	313494075

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	42570	16363
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	42570	16363

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	351596799	313477712
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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)	402255	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		402255
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-17579701
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-17177446

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20941641	
(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)		20941641
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20941641

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-38119087
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GEORGE JOHNSON & COMPANY**

(2) EIN: **38-2029668**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4154294. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN AXLE & MANUFACTURING, INC.		D Employer Identification Number (EIN) 38-3138388
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 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

b The corresponding number for the second preceding plan year

15a**15b**

- 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

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

16a**16b**

- 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: 28.7% Investment-Grade Debt: 11.1% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 60.2%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☒ Macaulay duration ☐ Modified duration ☐ Other (specify):

AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2018 and 2017

**AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN**

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INDEPENDENT AUDITOR'S REPORT

October 11, 2019

To the Participants and Plan Administrator
American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, as well as the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by SEI Private Trust Company, the trustee and custodian of the Plan, except for comparing the information with the related information included in the financial statements.

Participants and Plan Administrator
American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan
October 11, 2019
Page Two

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Basis for Disclaimer of Opinion (continued)

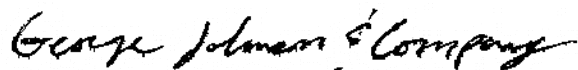
We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of, and for the years ended, December 31, 2018 and 2017 that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



CERTIFIED PUBLIC ACCOUNTANTS
Detroit, Michigan

**AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
ASSETS:		
Investments (Notes 2 and 4):		
Value of interest in American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust	<u>\$ 313,494,075</u>	<u>\$ 351,639,369</u>
Total Assets	313,494,075	351,639,369
LIABILITIES:		
Accrued administrative expenses	<u>16,363</u>	<u>42,570</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 313,477,712</u></u>	<u><u>\$ 351,596,799</u></u>

See accompanying notes to financial statements.

**AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
ADDITIONS:		
Employer contributions	\$ 402,255	\$ -
Interest and dividend income	7,811,642	8,061,018
Net appreciation in fair value of investment in American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust	<u>-</u>	<u>38,804,626</u>
Total Additions	<u>8,213,897</u>	<u>46,865,644</u>
DEDUCTIONS:		
Net depreciation in fair value of investment in American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust	21,752,996	-
Benefits paid to participants	20,941,641	23,330,545
Administrative expenses	<u>3,638,347</u>	<u>3,276,675</u>
Total Deductions	<u>46,332,984</u>	<u>26,607,220</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(38,119,087)	20,258,424
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>351,596,799</u>	<u>331,338,375</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 313,477,712</u></u>	<u><u>\$ 351,596,799</u></u>

See accompanying notes to financial statements.

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2018 and 2017

1. DESCRIPTION OF THE PLAN

The American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan (the “Plan”) is a defined benefit pension plan, established as of March 1, 1994 and restated effective January 1, 2013, which covers all employees of American Axle & Manufacturing, Inc. (the “Company”) who are members of the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America and the International Association of Machinists and Aerospace Workers. The Plan provides for pension, disability, and death benefits. The Company has agreed to contribute such amounts as necessary to meet the minimum funding standards required by law.

As of December 31, 2012, all benefit accruals and supplements were frozen for all Plan participants. Benefit accruals and supplements for Plan participants at the Company’s other facilities were previously frozen. Age and credited service continue to accrue for the purpose of determining eligibility for retirement and the type of supplement to be paid for all participants.

The Plan provides for a retirement benefit that currently provides a monthly lifetime benefit from \$50.90 to \$51.65 for every year of credited service earned after February 28, 1994. The Company pays the entire cost of the pension plan, which consists of basic benefits and three types of supplements. The basic benefit is a monthly benefit determined by a flat dollar rate, multiplied by years of credited service. The first supplement is a temporary supplement which is paid only for disability and mutual satisfactory retirements, with a 30-year maximum for credited service. This supplement is paid to retirees until age 62 and one month or, if earlier, when the employee becomes eligible for Social Security disability benefits. The second supplement is an early retirement supplement for those who retire with at least 30 years of credited service. This supplement is paid to age 62 and one month if a retiree is under age 62 at retirement. The third supplement is an interim supplement for early voluntary retirees who are between ages 55 and 59, have less than 30 years of credited service at retirement, and have at least 85 “points” by adding together age and service of the employee. This supplement is also for those who are age 60 with at least 10 years of service. This supplement is paid to retirees until age 62 and one month if a retiree is under age 62 at retirement. This supplement is extended until the retiree has reached his Social Security “80% date” if the retiree meets the Plan’s requirements for the extension. The amount of such supplements is prorated based on credited service earned as of the freeze date. In addition, credited service continues to accrue for vesting purposes.

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2018 and 2017

1. DESCRIPTION OF THE PLAN (CONTINUED)

Participants are vested after earning five years of credited service. Employees may retire at any age with 30 or more years of credited service; at least age 55 with age plus credited service equaling at least 85 “points”; or age 60 with 10 or more years of credited service. Employees with 10 or more years of credited service may retire at any age prior to age 65 in the case of total and permanent disability. Employees at least age 65 are automatically vested. Eligibility for benefits will be determined based on total credited service with both the Company and General Motors Corporation (“GM”) for those GM employees who became Company employees on March 1, 1994.

The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended. The Company has the right under the Plan to discontinue such contributions at any time and to amend, modify, suspend or terminate the Plan, consistent with the collective bargaining agreement and applicable law. No amendment, modification, suspension or termination of the Plan shall have the effect of providing that any amounts then held under the Plan may be used or diverted to any purpose other than for the exclusive benefit of members or their beneficiaries.

Should the Plan terminate at some future time, its assets will generally not be available on a pro-rata basis to provide participants’ benefits. Whether a particular participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) at the time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

The foregoing description of the Plan provides only general information. Participants should refer to the summary plan description for a more complete representation of the Plan’s provisions. Copies of the summary plan description are available from the Company’s human resources department.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General — The financial statements of the Plan are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2018 and 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments — Investments in the American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust (the “Master Trust”) are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The shares of registered investment companies and units of money market funds are valued at quoted market prices that represent the asset value of the shares or units held by the Master Trust at year-end. Investments in U.S. government agency bonds are valued by independent pricing sources based on the quoted market prices of similar securities available in the over-the-counter market. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The investment in a property fund (which invests primarily in U.S. Core Real Estate) has been estimated using the net asset value per share of the fund, which is determined by using the fair value of the portfolio as of the close of business at the end of each quarter.

Investment Income — Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on sales of securities are based on average costs. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include gains and losses on investments bought and sold, as well as held, during the year.

Fair Value Measurements — The Plan uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2018 and 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (continued) — The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access
- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability
- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits at the date of the financial statements and the reported amounts of increases or decreases in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ from those estimates. The Master Trust invests in various securities, including registered investment companies, U.S. government agency bonds, money market funds, and a property fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2018 and 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits — Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on various plan benefit formulas, as defined in the Plan document, depending upon the date of the retirement, death or termination of employment. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events — American Axle & Manufacturing Holdings, Inc. ("AAM") is offering a voluntary, one-time lump-sum cash payment option to certain eligible terminated vested participants and beneficiaries of the Plan and AAM's other U.S. pension plans that, if accepted, would settle the Plan's obligations to them (the "Pension Payout Offer"). These lump sum-settlements will be paid from Plan assets.

The Pension Payout Offer will be open from October 1, 2019 to November 12, 2019. In addition to the lump-sum cash payment option, the Pension Payout Offer will allow participants or their beneficiaries to commence payment of their monthly benefits early. The one-time lump-sum cash payments will be made in December 2019.

The Plan's management has evaluated subsequent events through October 11, 2019, the date that the accompanying financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS

The Plan's actuary, Willis Towers Watson, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

**AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2018 and 2017**

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The accumulated plan benefit information as of January 1, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits	\$ 372,595,597	\$ 363,804,276
Nonvested benefits	<u>2,841,106</u>	<u>5,248,677</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 375,436,703</u></u>	 <u><u>\$ 369,052,953</u></u>

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2018 are as follows:

INCREASE (DECREASE) IN ACCUMULATED PLAN BENEFITS ATTRIBUTABLE TO:	
Benefits accumulated and other changes	\$ (1,060,318)
Actuarial (gains)/losses	1,232,013
Decrease in discount period	14,809,587
Changes in actuarial assumptions	14,733,013
Benefits paid	<u>(23,330,545)</u>
 CHANGE IN ACCUMULATED PLAN BENEFITS	 6,383,750
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2017	 <u>369,052,953</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2018	 <u><u>\$ 375,436,703</u></u>

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2018 and 2017

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The more significant assumptions underlying the actuarial valuations are as follows:

Actuarial cost method:

Funding purposes	Projected unit credit
Accumulated plan benefits	Unit credit
Weighted average discount rate for the present value of accumulated plan benefits	2018 — 3.65% 2017 — 4.15%
Mortality basis	2018 — RP-2014 healthy mortality with blue collar adjustments, projected generationally using a modified scale MP-2017 2017 — RP-2014 healthy mortality with blue collar adjustments, projected generationally using a modified scale MP-2014
Employee turnover	A moderate rate
Retirement	A graduated scale

These actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the nature of these assumptions and the uncertainties inherent in setting these assumptions, it is at least reasonably possible that changes in the near term to these assumptions would be material to the financial statements.

4. INVESTMENTS AND FAIR VALUE (UNAUDITED)

The following is a summary of unaudited information regarding the Plan and the Master Trust, included in the Plan's financial statements, that was prepared by SEI Private Trust Company ("SEI"), the Plan's trustee and custodian. The Plan administrator has obtained certifications from SEI that such information is complete and accurate.

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2018 and 2017

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

Assets certified by SEI as of December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
CERTIFIED ASSETS:		
Investments:		
Value of interest in Master Trust	<u>\$ 313,494,075</u>	<u>\$ 351,639,369</u>

Investment income (loss) for the years ended December 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Interest and dividend income	\$ 7,811,642	\$ 8,061,018
Net appreciation (depreciation) in fair value of investment in Master Trust	<u>(21,752,996)</u>	<u>38,804,626</u>
	<u>\$ (13,941,354)</u>	<u>\$ 46,865,644</u>

The investment assets of the following plans are included in the Master Trust:

- American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan
- American Axle & Manufacturing, Inc. Retirement Program for Salaried Employees
- Colfor Manufacturing, Inc. United Automobile, Aerospace, and Agricultural Implement Workers of America Local 4199 Pension Plan
- MSP Industries Corporation United Automobile, Aerospace, and Agricultural Implement Workers of America Local 9699 Pension Plan

Earnings, market adjustments, trustee fees, and expenses relating to investment transactions of the Master Trust are allocated to the participating plans based on each plan's beneficial interest in the trust assets. The Master Trust constitutes a single investment account as defined in the Master Trust reporting and disclosure rules and regulations of the U.S. Department of Labor.

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2018 and 2017

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

The Master Trust's assets, including the fair value hierarchy for those assets measured at fair value on a recurring basis, as of December 31, 2018 and 2017 are summarized as follows:

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2018				
ASSETS:				
Investments at fair value:				
Registered investment companies	\$ 349,390,068	\$ -	\$ -	\$ 349,390,068
U.S. government agency bonds		45,210,967		45,210,967
Money market funds	150,436			150,436
Total Investments at Fair Value	<u>\$ 349,540,504</u>	<u>\$ 45,210,967</u>	<u>\$ -</u>	394,751,471
Investments measured at net asset value:				
Property fund				<u>44,070,999</u>
Total Investments				438,822,470
Interest and income receivable				<u>681,603</u>
TOTAL ASSETS				<u>\$ 439,504,073</u>

**AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2018 and 2017**

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

Fair Value Measurements				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2017				
ASSETS:				
Investments at fair value:				
Registered investment companies	\$ 412,276,511	\$ -	\$ -	\$ 412,276,511
U.S. government agency bonds		37,762,115		37,762,115
Money market funds	148,056			148,056
Total Investments at Fair Value	<u>\$ 412,424,567</u>	<u>\$ 37,762,115</u>	<u>\$ -</u>	450,186,682
Investments measured at net asset value:				
Property fund				<u>40,465,384</u>
Total Investments				490,652,066
Interest and income receivable				<u>2,032,933</u>
TOTAL ASSETS				<u>\$ 492,684,999</u>

The Plan's interest in the Master Trust as of December 31, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
Plan's Approximate Percentage Interest in Master Trust Assets	<u>71.32%</u>	<u>71.37%</u>

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HOURLY-RATE ASSOCIATES PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2018 and 2017**

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

The changes in the Master Trust assets for the years ended December 31, 2018 and 2017 are summarized as follows:

	<u>2018</u>	<u>2017</u>
ADDITIONS:		
Employer contributions from participating plans	\$ 479,646	\$ -
Interest and dividend income	10,954,894	11,321,913
Net appreciation in fair value of investments	<u>-</u>	<u>55,566,362</u>
Total Additions	<u>11,434,540</u>	<u>66,888,275</u>
DEDUCTIONS:		
Net depreciation in fair value of investments	31,715,700	-
Benefits paid to participants	27,866,781	29,919,333
Administrative expenses	<u>5,032,985</u>	<u>4,521,283</u>
Total Deductions	<u>64,615,466</u>	<u>34,440,616</u>
NET CHANGE	(53,180,926)	32,447,659
ASSETS, BEGINNING OF YEAR	<u>492,684,999</u>	<u>460,237,340</u>
ASSETS, END OF YEAR	<u><u>\$ 439,504,073</u></u>	<u><u>\$ 492,684,999</u></u>

AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2018 and 2017

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

As of December 31, 2018 and 2017, the Master Trust held the following investments with various parties-in-interest:

	<u>2018</u>	<u>2017</u>
Investments managed by SEI:		
Registered investment companies	\$ 349,390,068	\$ 412,276,511
Money market funds	150,436	148,056
Property fund	<u>44,070,999</u>	<u>40,465,384</u>
	<u>\$ 393,611,503</u>	<u>\$ 452,889,951</u>

The Master Trust's investment in the property fund may be redeemed subject to the terms of the redemption request. There are no unfunded commitments to acquire additional units of this fund as of December 31, 2018.

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain investments held by the Master Trust as of December 31, 2018 and 2017 are managed by the Plan's trustee. Such investments fall within the investment guidelines of the Plan and Master Trust and are considered parties-in-interest. See Note 4 for investments held by the Master Trust with various parties-in-interest.

Fees for accounting, legal, and trustee services were paid by the Plan. The fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on November 21, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. In addition, the Plan administrator is not aware of any uncertain tax positions or unrecognized tax benefits as of December 31, 2018 or 2017. Therefore, no provision for income taxes has been included in the Plan's financial statements.

AMERICAN AXLE & MANUFACTURING, INC.

HOURLY-RATE ASSOCIATES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2018 and 2017

7. NEW ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2017-06, *Employee Benefit Plan Master Trust Reporting*, in February 2017. ASU 2017-06 standardizes the presentation requirement for investments in master trusts and changes in investments in master trusts so that they are presented as single line items in the financial statements. ASU 2017-06 also requires all plans to disclose the dollar amount of their interest in each general type of investment, other assets, and liabilities held by master trusts, while removing the requirement to disclose the percentage interest in a master trust for plans with divided interests. ASU 2017-06 applies to the Plan’s financial statements for the year ending December 31, 2019, with earlier implementation permitted, and is to be applied retrospectively. The Plan’s management has not determined the impact on its financial statements as a result of implementing ASU 2017-06.

The FASB issued ASU 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*, in August 2018. The major provisions of ASU 2018-13 are as follows:

- Certain disclosures, including the amount of, and reasons for, transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, and the valuation processes for Level 3 fair value measurements, will no longer be required.
- In lieu of a rollforward for Level 3 fair value measurements, disclosure requirements will be limited to transfers into and out of Level 3 of the fair value hierarchy, as well as purchases and issues of Level 3 assets and liabilities.
- For investments in certain entities that calculate net asset value, disclosure of the timing of liquidation of an investee’s assets and the date when restrictions from redemption might lapse will be required only if the investee has communicated the timing to the entity or announced the timing publicly.
- Required disclosures about any uncertainty in measurement will be as of the reporting date.

ASU 2018-13 applies to the Plan’s financial statements for the year ending December 31, 2020, with earlier implementation permitted. The Plan’s management has not determined the impact on its financial statements as a result of implementing ASU 2018-13.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Hourly Plan Provisions

Effective Date	<p>March 1, 1994</p> <p>Restated January 1, 2013 and amended through end of 2014.</p> <p>Changes were made to the plan for UAW members based on the contract ratified in May 2008. An agreement with the IAM for Tonawanda Forge was reached later in 2008. An agreement with the IAM for Detroit 4/5 was reached in April 2009.</p>
Employees Covered	<p>Hourly employees of AAM who are members of the bargaining units represented by the UAW and IAM. The plan was closed to UAW new entrants as a result of the contract ratified in May 2008. The IAM locations closed in 2008 and 2009.</p> <p>Effective October 1, 2003, Three Rivers IOA Associates hired on or after October 1, 2003, and new hire UAW associates hired after February 25, 2004, will accrue benefits under different benefit rates than those outlined below. There are no participants covered under these provisions. The provisions for such participants are the same as those below, except that the benefit rates for basic benefits and supplements are lower.</p> <p>Also effective October 1, 2003, UAW participants at the Cheektowaga Net Tech location (location 85) and UAW participants at the Three Rivers 11.5 location (location 11.5) hired before February 25, 2004, accrue benefits at a lower rate than the remaining UAW participants. The participants at these two locations accrue benefits after September 2003 at the rates outlined below for the period October 2002 to September 2003. All other benefit provisions are the same.</p>
Plan Year	<p>First plan year: March 1, 1994 to December 31, 1994; second and later plan years: calendar years beginning on or after January 1, 1995.</p>
Eligibility	<p>An employee is a Participant in the Plan if he or she is in the bargaining unit defined in the collective bargaining agreements between the UAW and AAM or formerly in the bargaining unit of IAM. UAW participants must be hired before May 23, 2008.</p>
Grandfathered Participants	<p>UAW participants who are an active participant on December 31, 2008 and have at least 20 years of credited service under the plan as of December 31, 2008 and not at Three Rivers. All IAM Detroit 4/5 participants are grandfathered, but terminated in 2009 due to the location's closing.</p>
Plan Name: EIN / PN: Plan Sponsor: Valuation Date	<p>American Axle and Manufacturing, Inc. Hourly-Rate Associates Pension Plan</p> <p>38-3138388/001</p> <p>American Axle & Manufacturing, Inc.</p> <p>January 1, 2018</p>

SCHEDULE SB ATTACHMENTS

Service

Credited Service: One year for each calendar year for which the employee is credited with 1,700 or more hours, with proportionate credit if the employee is credited with less than 1,700 hours. Hours include paid hours as well as hours credited for certain periods during which the employee is on leave or laid off. Extra service credits are granted for employment in foundry jobs (this applies to GM periods of employment only, as AAM has no foundries).

Credited Service is frozen for all Three Rivers participants as of December 31, 2008. For all other locations, non-grandfathered participants will have their credited service frozen for all benefits as of December 31, 2008. UAW grandfathered participants will have their credited service frozen for supplementary benefits only and IAM grandfathered participants will not have any service frozen. Service after December 31, 2008, will continue for all participants in regards to vesting purposes and determining benefit eligibility.

ERISA Service: Calendar years during which an employee completes at least 750 ERISA hours of service, excluding years before the employee's 18th birthday. ERISA hours of service are regular time hours which the employee is paid for the performance of duties.

Service both before and after March 1, 1994, counts towards meeting eligibility requirements for all employees and towards benefits for employees who were not vested in their GM benefits on March 1, 1994.

Life Income Benefit

All benefits will be frozen for non-grandfathered participants as of December 31, 2008. An employee's life income benefit is a monthly single life annuity equal to the product of the employee's credited service times the life income benefit rate from the following table:

Benefit Class Code	Cheektowaga Net Tech & Three Rivers 11.5	All Others
A	\$46.70	\$50.90
B	46.95	51.15
C	47.20	51.40
D	47.45	51.65

Lump Sum

Separation Benefit

The UAW Special Separation Program (SSP) and Tonawanda Forge IAM Closing Separation Program (CSP) were offered in 2008. These included a number of lump sum payment options depending on the participant's age, service and election. If the participant had attained age 55, the lump sum was payable from the pension plan. Consequently, a cash balance account was established under the plan to provide this retirement incentive.

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Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

2014 Window Benefit

In the fall of 2014, there was a limited time program called the AAM Pension Payout Offer. Under this program, terminated vested participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

Retirement

(a) Normal Retirement:

- Eligibility: Age 65
- Benefit: The accrued life income benefit.

(b) Regular Early Retirement:

- Eligibility: Age 60 and at least 10 years of credited service, age 55 and age plus credited service equals at least 85, or completion of 30 years of credited service at any age.
- Benefit: The accrued life income benefit, reduced for early commencement, plus a supplement. Sample early retirement factors are as follows:

Age	Early Retirement Factor
62 and above	100.0%
60	86.7%
55	57.9%
50	38.3%
45	26.1%
42	21.0%

Reductions in life income benefits are restored at age 62 (for participants satisfying the Age Creep criteria, the Social Security retirement age at which 80% of the normal benefit is payable) if the Participant has at least 30 years of credited service or if the sum of the Participant's age and credited service at retirement is at least 85.

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Benefits at Retirement

- (a) Supplements:
For all UAW participants, grandfathered and non-grandfathered, supplement benefit accruals have been frozen as of December 31, 2008. Service will continue to grow for benefit eligibility purposes. Service for supplements has not been frozen for IAM Detroit 4/5 participants or Tonawanda IAM participants.

- Early retirement supplement:
 - For Participants with at least 30 years of credited service, a monthly supplement is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable). The amount is equal to the excess of a total benefit amount over the employee's reduced life income benefit.
 - The current monthly total benefit amounts are as follows:
\$2,730 Cheektowaga Net Tech & Three Rivers 11.5
\$3,020 All Others
- Interim supplement: For Participants with less than 30 years of credited service, a monthly interim supplement is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable) equal to the product of credited service and the following benefit rate:

Age	Cheektowaga Net Tech & Three Rivers 11.5	All Others
55	\$19.55	\$21.90
56	23.10	25.85
57	27.90	31.25
58	32.70	36.60
59	36.50	40.85
60-61	42.25	47.30

- 70% Base Pay Limitation – Applies to early retirement supplement and interim supplement: If the total of the participant's monthly pension and monthly supplement exceed 70% of the participant's final monthly base pay, such monthly supplement (but not the basic benefit) shall be reduced to the extent required so that the sum of the monthly pension and the monthly supplement equals 70% of the participant's final monthly base pay.

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Benefits at Retirement (cont.)

(d) Mutually Satisfactory Retirement (MSR):

- Eligibility: Age 55, at least 10 years of credited service, and termination caused by conditions specified in the pension agreement (Age 50 if plant shut down).
- Benefit: The accrued life income benefit without reduction for early commencement plus a temporary benefit. The temporary benefit is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable) and the monthly amount is the product of credited service (maximum 30 years) times the temporary benefit rate.
- The current temporary benefit rates are:

Location	Rate	Max
Cheektowaga Net Tech and Three Rivers 11.5	\$44.45	\$1,3
All Others	\$49.80	\$14

- If the Participant has at least 30 years of credited service, an early retirement supplement is also payable. The unreduced accrued life income pension and the temporary benefit are both subtracted in calculating the early retirement supplement for a mutually satisfactory retirement.
- Effective July 13, 2008, Tonawanda Forge IAM participants are no longer eligible to retire under MSR. Effective April 21, 2009, Detroit 4/5 IAM participants are no longer eligible to retire under MSR.

Benefits at Retirement (cont.)

(e) Total and Permanent Disability Retirement:

- Eligibility: Total and permanent disability after completing 10 years of credited service and before reaching age 65. Total and permanent disability means a disability wholly and permanently preventing the employee of engaging in regular occupation or employment at the plant where he or she has seniority.
- Benefit: Same as the mutually satisfactory retirement benefits.

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(f) Deferred Vested Retirement:

- Eligibility: Loss of credited service due to quit, discharge, release or break in seniority before eligibility for retirement and after completing at least five years of credited or ERISA service.
- Benefit: The full accrued life income benefit is payable at age 65. A reduced pension is available as early as age 55. Sample reductions are as follows:

Age	Percent Payable
65	100.0%
62	78.4
60	64.0
55	42.8

(g) Age Creep:

Extension of early retirement supplements and delay of restoration of ERF from age 62 to the Social Security Retirement Age at which 80% of the normal Social Security benefit is payable. The following participants are eligible for the age creep:

- Participants who retired prior to the effective date of the 2004 collective bargaining agreement or during the term of the 2004 collective bargaining agreement, attained age 62 during the term of the collective bargaining agreement, and were born from 1941 – 1945 (1938 – 1940 were granted under prior collective bargaining agreements).
- IAM Detroit 4/5 participants who retired prior to the effective date of the 2007 collective bargaining agreement or during the term of the 2007 collective bargaining agreement, attained age 62 during the term of the collective bargaining agreement, and were born from 1945 – 1947.
- UAW participants who retired on or after May 23, 2008 and before January 1, 2009.
 - The January 1, 2009 limitation does not apply for participants who retired under the Special Separation Program in 2008 but were not released by the corporation until after January 1, 2009 or for participants who elected a 30 year grow-in retirement in 2008.

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- Pre-retirement Surviving Spouse Benefit**
- (a) Eligibility: Death while married after completion of at least 5 years of credited or ERISA service and at least one year of marriage.
 - (b) Benefits: The death benefit for spouses of Participants who die before eligibility for early retirement is a pension based on 50% of the Participant's deferred vested pension commencing at the Participant's earliest retirement date.

The death benefit for spouses of Participants who die while eligible for early retirement is an immediate annuity equal to the amount which would have been payable to the spouse under the automatic surviving spouse option had the Participant retired on the date of his or her death.

- Forms of Payment**
- (a) Pre-retirement Surviving Spouse Benefit: Payable for the life of the spouse.
 - (b) Supplements and Temporary Pensions: Payable for the life of the Participant, but not beyond age 62 (extended beyond 62 for participants satisfying the Age Creep criteria to the Social Security retirement age in which 80% of the normal benefit is payable).
 - (c) Regular Pensions:
 - Automatic form for single Participants: Single life annuity.
 - Automatic surviving spouse option for married Participants: For most retirements a reduced 65% contingent annuity with the spouse as contingent annuitant. The reduction is 5% plus/minus 0.5% for each year above five that the spouse is younger/older than the Participant, respectively (reduction not less than zero). The reduction is restored if the spouse dies before the participant. For participants whose early retirement reduction is restored at age 62, the joint and survivor reduction is based on the post 62 benefit. For disability retirements before age 55 with less than 30 years of service, the continuation percentage is 50% (instead of 65%), the reduction is actuarial equivalent (instead of 0.5% per year) and the benefit payable to the surviving spouse is deferred until the date in which the participant would have attained age 55. The standard automatic spouse provisions apply once the disability pensioner attains age 55.
 - Other options: The Plan offers optional contingent annuitant forms.
 - (d) Lump Sums: Through the UAW Special Separation Program and Tonawanda Forge IAM Closing Separation Program, lump sum payments were added to the plan. Additionally, alternative payees may elect to receive their benefits as a lump sum.

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Maximum Benefit No benefit payable to a Participant can exceed the IRC Section 415 limit for the plan year.

Coordination with GM Pension Plan For GM employees who became AAM employees on March 1, 1994:

- If the employee retires from AAM or GM on or before September 14, 1996, the GM Pension Plan will pay the full benefit for AAM and GM service. AAM will pay GM the lump sum value of the benefit for AAM service.
- The GM Pension Plan will recognize AAM service for eligibility.
- Benefits will be determined based on total credited service with both AAM and GM and then allocated to the respective plans in proportion to service with each employer.
- AAM supplements will not be reduced by basic benefits for employees with 30+ years of credited service on March 1, 1994.
- AAM will pay a benefit until age 62 based on combined AAM/GM service to any mutually satisfactory retirement from AAM who does not qualify for normal, regular early or disability retirement under the GM plan.

Plan Changes sinceNone.

Prior Valuation

Benefit RestrictionsAs of September 29, 2009, the plan was placed under full benefit restrictions such that no lump sums may be paid from the plan and the plan continued under full accelerated payment restrictions for 2010 and 2011. There were no restrictions on benefit accruals during 2009 due to WRERA allowing a look back to prior AFTAPs. There were restrictions on accruals effective January 1, 2010, but these have since been lifted due to subsequent legislation (Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010) that allows using prior AFTAPs for this purpose. Restrictions on accruals were in place as of January 1, 2011 and as of January 1, 2012. However, the plan was re-certified as of September 14, 2012, allowing benefit accruals to resume and changing the restrictions on lump sums to partial distributions. The plan was certified on March 29, 2013 lifting restrictions on lump sum distributions.

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Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2018

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	4	0	0	0	0	0	0	0	4
35-39	1	0	18	0	0	0	0	0	0	0	19
40-44	1	0	15	6	2	0	0	0	0	0	24
45-49	3	0	23	16	7	0	0	0	0	0	49
50-54	7	1	26	10	4	0	0	0	0	0	48
55-59	19	25	26	11	4	0	0	0	0	0	85
60-64	44	66	29	16	3	0	0	0	0	0	158
65-69	15	22	3	10	0	0	0	0	0	0	50
70 & over	1	0	0	1	0	0	0	0	0	0	2
Total	91	114	144	70	20	0	0	0	0	0	439

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Hourly Contributions

Economic Assumptions

Funding interest rates

- Applicable month September Lookback
- Yield curve basis Segment Rates

Interest Rates	Reflecting Corridors	Not Reflecting Corridors
■ Years 1-5	3.92%	1.75%
■ Years 6-20	5.52%	3.76%
■ Years 21 and on	6.29%	4.66%
■ Effective interest rate	5.70%	4.04%

Administrative expenses Normal cost includes a provision for administrative expenses. The amount included for plan related expenses is \$2,581,214 determined by taking previous year's actual administrative expenses adjusted for changes in the PBGC premium.

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Demographic Assumptions

Funding mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016).

Termination

Participants with GM service are assumed to remain active until attaining retirement eligibility. This includes all grandfathered participants. Participants without GM service are assumed to terminate based on rates that vary by age and service (the SOA Combined Termination table). Sample rates per 100 participants are as follows:

Age at Entry	Service			
	<u>0</u>	<u>2</u>	<u>5</u>	<u>10</u>
22	24.1	19.6	15.0	0.0
27	20.4	15.3	10.0	0.0
32	18.3	12.6	7.8	5.5
37	16.3	11.0	6.7	4.7
42	16.1	9.7	5.8	3.9
47	15.3	9.5	5.6	3.7
52	14.4	9.5	5.0	3.4

Disability

Rates varying by age. Sample annual rates per 100 Participants are as follows:

Age	Male	Female
25	0.05	0.06
40	0.14	0.20
55	0.96	0.85

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Retirement

Rates that vary by age and service. Sample annual rates of retirement per 100 Participants are as follows:

For grandfathered participants, frozen transfers to GM and remaining IAM participants:

Age	Service	Rate
50	30	20.76
55	30	28.11
60	10	3.65
60	30	45.00

Participants who did not retire before age 65 are assumed to retire at age 65.

For non-grandfathered participants:

Age	Rate
50	0
55	5
60	12
62	25
65	100

Percent married

75.0% males; 25.0% females

Percent electing joint and survivor coverage

100.0% of married males; 33.3% of married females

Spouse's age

Wives 3 years younger than husbands.

Terminated vested participant benefit commencement date

It is assumed terminated vested participants commence their benefits at age 60.

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Actuarial Methods

Funding target normal cost and funding target Unit credit

Actuarial value of assets Smoothed Value of Assets: Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of valuation date and prior two valuation dates.

Benefits not valued All benefits described in the summary of plan provisions section were valued.

Changes in Assumptions and Methods since Prior Valuation

Mortality The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. AAM through its third party administrator, furnished participant data as of January 1, 2018. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with AAM, assumptions or estimates were made by the Willis Towers Watson actuaries when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	Plan-related expenses expected to be paid from the trust during the plan year are determined by taking the previous year's actual administrative expenses adjusted for changes in the PBGC premium.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2018	14,310,864	7.00000	14,310,864	2,336,246
2. Shortfall	01/01/2017	2,453,269	6.00000	2,175,890	402,856
Total				16,486,754	2,739,102

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	American Axle & Manufacturing, Inc.
EIN/PN	38-3138388/001
Plan Name	American Axle and Manufacturing, Inc. Hourly-Rate Associates Pension Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Margaret E. Smith
Enrollment Number	17-08104

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2018

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount	Contribution Period	Interest Adjusted Contribution
03/29/2018	2018	402,255	5.70%	0.24444	396,841

The contribution reported on Line 19b, also shown in the table above, is a corrective contribution to the plan for overpayments that could not be recovered from certain participants. This contribution has been disregarded for purposes of determining whether quarterly contributions were timely made and whether the minimum required contribution was satisfied. In addition, this contribution was not included in the calculation of the amount eligible to be added to the prefunding balance.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

A fixed population and the retirement rates described in the attached Actuarial Assumptions and Methods were used to project the number of retirements per year. Retirement age was calculated by taking the weighted average of retirements by age and service. Participants who do not retire before age 65 are assumed to retire at 66. The average expected retirement age is 63 as of the valuation date. Sample rates are listed below:

Rates for grandfathered participants, frozen transfers to GM and remaining IAM participants (1)			Rates for non-grandfathered participants	
Age	Service	Retirement Rate	Age	Retirement Rate
50	30	0.2076	50	0.0000
55	30	0.2811	55	0.0500
60	10	0.0365	60	0.1200
60	30	0.4500	65	1.0000

(1) These rates are applied to grandfathered participants, frozen transfers to GM, and any remaining IAM participants in all projected decrement years.

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Plan Sponsor: American Axle & Manufacturing, Inc.
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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>		

► 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 AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES 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 AMERICAN AXLE & MANUFACTURING, INC.	D Employer Identification Number (EIN) 38-3138388	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>				
2 Assets:				
a Market value.....	2a	352,239,265		
b Actuarial value.....	2b	333,785,498		
3 Funding target/participant count breakdown				
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment.....	5,309	233,326,492	233,326,492	
b For terminated vested participants.....	1,905	62,639,842	62,639,842	
c For active participants.....	439	11,585,366	13,634,585	
d Total.....	7,653	307,551,700	309,600,919	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐				
a Funding target disregarding prescribed at-risk assumptions.....		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b		
5 Effective interest rate.....		5	5.70%	
6 Target normal cost.....		6	2,581,214	

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	Margaret E. Smith <i>MES</i> Signature of actuary Margaret E. Smith Type or print name of actuary Willis Towers Watson US LLC Firm name 26555 Evergreen Road, Suite 1600 Southfield MI 48076 Address of the firm	October 10, 2019 Date 1708104 Most recent enrollment number 248-936-7700 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	37,949,710
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	2,369,854
9 Amount remaining (line 7 minus line 8).....	0	35,579,856
10 Interest on line 9 using prior year's actual return of <u>14.31%</u>	0	5,091,477
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.88%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	40,671,333

Part III Funding Percentages

14 Funding target attainment percentage.....	14	94.67%
15 Adjusted funding target attainment percentage.....	15	107.81%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.18%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
03/29/2018	402,255	0			
Totals ▶			18(b)	402,255	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	396,841
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?.....	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			
Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	2,581,214
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	16,486,754		2,739,102
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	5,320,316
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,740,364	5,740,364
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011