

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>AUTOMOTIVE MACHINISTS 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>05/01/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1958</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1958</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>AUTOMOTIVE MACHINISTS PENSION TRUST</u> <u>P.O. BOX 34203</u> <u>SEATTLE, WA 98124-1203</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>91-6123687</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>206-441-7574</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>811110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>91-6123687</u>	2c Plan Sponsor's telephone number <u>206-441-7574</u>	2d Business code (see instructions) <u>811110</u>	
2b Employer Identification Number (EIN) <u>91-6123687</u>					
2c Plan Sponsor's telephone number <u>206-441-7574</u>					
2d Business code (see instructions) <u>811110</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.	12/21/2022	RICHARD KAFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	8258
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	695
a(2) Total number of active participants at the end of the plan year		6a(2)	688
b Retired or separated participants receiving benefits.....		6b	4099
c Other retired or separated participants entitled to future benefits		6c	2526
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	7313
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	742
f Total. Add lines 6d and 6e		6f	8055
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	29
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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	
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) ☐ <u>0</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>AUTOMOTIVE MACHINISTS 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>AUTOMOTIVE MACHINISTS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>91-6123687</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>917555252</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>855915138</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1112570831</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1112570831</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>1830008807</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>7349638</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>0</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>79384869</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/11/2022</u>
Signature of actuary	Date
<u>REX BARKER</u>	<u>20-06932</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>206-624-7970</u>
Firm name	Telephone number (including area code)
<u>1301 FIFTH AVENUE, SEATTLE, WA 98101-2605</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	917555252
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4898	1027689270
(2) For terminated vested participants	2677	642037009
(3) For active participants:		
(a) Non-vested benefits.....		3941994
(b) Vested benefits.....		156340534
(c) Total active	660	160282528
(4) Total	8235	1830008807
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.13 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/31/2021	25137978	0			
			Totals ▶	3(b)	25137978
				3(c)	0
				3(d)	8255957

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2050

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.08 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	38.6 %	☐ N/A	☒ N/A
f Salary scale	6f	%	☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-26205462	-2616924

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	4518170
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	468012738
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	5754405
e Total charges. Add lines 9a through 9d.....	9e	94283709

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	165985543
g Employer contributions. Total from column (b) of line 3.....	9g	25137978
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	45371502
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	11841973
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	454924767
(2) "RPA '94" override (90% current liability FFL)	9j(2)	787704517
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	208750716
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	114467007
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
--	-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AUTOMOTIVE MACHINISTS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMOTIVE MACHINISTS PENSION TRUST	D Employer Identification Number (EIN) 91-6123687	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLUE ROCK ADVISORS, LLC	
37-1797550	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO US VALUE ADDED FUND IV, LP	4000 BARRANCA PKWY IRVINE, CA 92604

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
JF LEHMAN & CO.	2001 JEFF DAVIS HWY, STE 607 ARLINGTON, VA 22202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MANNING & NAPIER ADVISORS, LLC	
45-3240790	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTH SKY CAPITAL, LLC

20-2249684

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OBERWEIS ASSET MANAGEMENT

36-3668290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OCEAN AVENUE CAPITAL ADVISORS

401 WILSHIRE BLVD., SUITE 230
SANTA MONICA, CA 90401

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PANTHEON

600 MONTGOMERY ST. 23RD FLOOR
SAN FRANCISCO, CA 94111

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SIGULER GUFF ADVISORS

13-3855629

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ST. CLOUD CAPITAL

10866 WILSHIRE BLVD, SUITE 1450
LOS ANGELES, CA 90024

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STEPSTONE GROUP REAL ESTATE, LP

38-3930662

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TCW CAPITAL TRUST

27-6148636

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE YUCAIPA COMPANIES

9130 W SUNSET BLVD
LOS ANGELES, CA 90069

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VOYA ALTERNATIVE ASSET MGMT LLC

13-3863170

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WALTER SCOTT & PARTNERS LTD.

98-0465834

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WCM INVESTMENT MANAGEMENT

281 BROOKS ST.
LAGUNA BEACH, CA 92651

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WESTPORT CAPITAL PARTNERS LLC

20-3834766

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELFARE & PENSION ADMIN SERVICE INC

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 36 50 15	NONE	912337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	700743	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MGMT INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 27 50	NONE	523745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT CO.

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	354261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES & COMPANY, LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	247429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	221780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GLOBAL TRUST COMPANY

26-3761443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	203012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	200000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LAZARD ASSET MANAGEMENT LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	185017	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BERNZOTT CAPITAL ADVISORS

77-0464710

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	177967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 38 50	NONE	143769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	118649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

US BANK NA

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 60 62	NONE	83462	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LINDQUIST LLP

52-2385296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	53750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA MERRILL LYNCH

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	19126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINT TIME

1932 9TH AVENUE
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	8881	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SIGULER GUFF ADVISORS, LLC 13-3855629		THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
WILLIAM BLAIR 27-6331814		THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
LAZARD ASSET MANAGEMENT LLC 05-0530199		THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
WELLINGTON TRUST COMPANY, N.A. 04-2755549		THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
PANTHEON VENTURES (US) L.P. 600 MONTGOMERY STREET, 23RD FLOOR SAN FRANCISCO, CA 94111		THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SYMPHONY ASSET MANAGEMENT 555 CALIFORNIA STREET, STE 3100 SAN FRANCISCO, CA 94104		THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
WCM INVESTMENT MANAGEMENT 281 BROOKS STREET LAGUNA BEACH, CA 92651		THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	LINDQUIST LLP	b EIN:	52-2385296
c Position:	AUDITOR		
d Address:	9955 SE WASHINGTON ST. STE 201 PORTLAND, OR 97216	e Telephone:	971-352-6300

Explanation: THE AUDITING SERVICES RELATING TO THE AUTOMOTIVE MACHINISTS PENSION PLAN BY LINDQUIST, LLP WERE TERMINATED AS A RESULT OF A COMPETITIVE BIDDING PROCESS.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>AUTOMOTIVE MACHINISTS 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>AUTOMOTIVE MACHINISTS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>91-6123687</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLUE ROCK FIXED INCOME PLUS FUND LP</u>			
b Name of sponsor of entity listed in (a): <u>BLUE ROCK ADVISORS, LLC</u>			
c EIN-PN <u>37-1797550-004</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD EMG MKTS SMALL CAP EQ TRUST</u>			
b Name of sponsor of entity listed in (a): <u>LAZARD ASSET MANAGEMENT LLC</u>			
c EIN-PN <u>45-3626181-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28866092</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST - GLOBAL FUND</u>			
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT MGMT CAYMAN LTD</u>			
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86172520</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA MULTI-ASSET CREDIT PORTFOLIO LLC</u>			
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>			
c EIN-PN <u>45-3614386-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60720312</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALCENTRA CAYMAN MST EUROPEAN LOAN</u>			
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>			
c EIN-PN <u>98-1486059-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25979500</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN MULTIPLE INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>			
c EIN-PN <u>26-3653822-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84204630</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STRATEGIC PROPERTY FUND</u>			
b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u>			
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16721208</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: SPECIAL SITUATIONS PROPERTY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-3980309-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19371864
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPP FD

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 61-6496775-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 622661
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPP FD II

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 47-4109552-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24106506
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPP FD III

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74162226
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: BARON EMG MKTS COLLECTIVE INV FUND

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 30-6492561-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24373020
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: TCW CAPITAL TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 27-6148636-109	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92188
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES ALL CAP GROWTH TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 84-6391546-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47936242
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 32-6471303-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33526346
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EUR CREDIT

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 80-6263676-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4052307
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AUTOMOTIVE MACHINISTS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMOTIVE MACHINISTS PENSION TRUST	D Employer Identification Number (EIN) 91-6123687	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1998836	7562391
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	93284621	978940
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5669645	15077322
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	81039274	118749149
(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)	28228055	32315271
(5) Partnership/joint venture interests	1c(5)	169467674	189655175
(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)	223904635	226225498
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	185424609	304682124
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65471852	70787869
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	155026542	19535675

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1009515743 985569414
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	690356 683719
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	690356 683719
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1008825387 984885695

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	16882021
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	-83014178
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	-66132157
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4913
	(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)	4913
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	439490
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	51879
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	491369
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	402398508
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	364975828
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	37422680
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	18883671
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	18883671

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		27531357
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		35134034
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5264139
c Other income.....	2c		77687
d Total income. Add all income amounts in column (b) and enter total.....	2d		58677693
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	77749165	
(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)		77749165
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)	479399	
(2) Contract administrator fees.....	2i(2)	866247	
(3) Investment advisory and management fees.....	2i(3)	2794285	
(4) Other.....	2i(4)	728289	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4868220
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		82617385
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-23939692
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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		289490371
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 442913 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan AUTOMOTIVE MACHINISTS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AUTOMOTIVE MACHINISTS PENSION TRUST	D Employer Identification Number (EIN) 91-6123687

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 91-9123687		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	3

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) 2021
v. 201209

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 SSA TERMINALS, LLC

b EIN 91-1983909

c Dollar amount contributed by employer 6777769

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2021

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

(1) Contribution rate (in dollars and cents) 8.20

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

a Name of contributing employer UNITED PARCEL SERVICE

b EIN 36-2407381

c Dollar amount contributed by employer 5186079

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2021

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 SEA-STAR STEVEDORING

b EIN 91-1520001

c Dollar amount contributed by employer 1001975

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2018

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

(1) Contribution rate (in dollars and cents) 8.70

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

a Name of contributing employer RABANCO LTD

b EIN 91-0714701

c Dollar amount contributed by employer 843470

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2022

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

(1) Contribution rate (in dollars and cents) 4.88

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

2668

b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

2794

c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

2851

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.01

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

4

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

36772357

- 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: 51.5 % Investment-Grade Debt: 6.1 % High-Yield Debt: 24.8 % Real Estate: 8.6 % Other: 9.0 %

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

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

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

AUTOMOTIVE MACHINISTS PENSION TRUST
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2021 AND 2020



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAAconnect.com

**AUTOMOTIVE MACHINISTS PENSION TRUST
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	21
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	24
SCHEDULES OF ADMINISTRATIVE EXPENSES	25



INDEPENDENT AUDITORS' REPORT

Participants and Trustees
Automotive Machinists Pension Trust
Mercer Island, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Automotive Machinists Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Automotive Machinists Pension Trust as of December 31, 2021, and the change in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Automotive Machinists Pension Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Adjustments to Prior Period Financial Statements

The financial statements of net Automotive Machinists Pension Trust as of and for the year ended December 31, 2020 were audited by predecessor auditors whose report dated October 12, 2021 expressed an unmodified opinion on those financial statements. As more fully described in Note 1 to the financial statements, the Plan has adjusted its 2020 financial statements to retrospectively apply the change in accounting for withdrawal liability income. The other auditors reported on the financial statements before the retrospective adjustment.

As part of our audit of the 2021 financial statements, we also audited the adjustments to the 2020 financial statements to retrospectively apply the change in accounting as described in Note 1. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to Automotive Machinists Pension Trust's 2020 financial statements other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2020 financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Automotive Machinists Pension Trust's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Automotive Machinists Pension Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Automotive Machinists Pension Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Bellevue, Washington
October 14, 2022

AUTOMOTIVE MACHINISTS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS, at Fair Value		
Common and Collective Trusts	\$ 226,225,498	\$ 223,904,635
103-12 Investment Entities	304,682,124	185,424,609
Common Stock	32,315,271	28,228,055
Limited Partnerships	189,655,175	169,467,674
Private Equity Investments	19,535,675	155,026,542
Cash and Cash Equivalents	118,749,149	81,039,274
Mutual Funds	<u>70,787,869</u>	<u>65,471,852</u>
Total Investments	961,950,761	908,562,641
RECEIVABLES		
Employer Contributions	978,940	2,014,486
Withdrawal Liability Receivable, Net	-	-
Accrued Interest and Dividends	<u>14,975,043</u>	<u>15,274</u>
Total Receivables	15,953,983	2,029,760
PREPAID EXPENSES		
Prepaid Benefits and Other	102,279	89,627
CASH	<u>7,562,392</u>	<u>7,563,580</u>
Total Assets	985,569,415	918,245,608
LIABILITIES		
LIABILITIES		
Accounts Payable	<u>683,719</u>	<u>690,356</u>
Total Liabilities	<u>683,719</u>	<u>690,356</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 984,885,696</u></u>	<u><u>\$ 917,555,252</u></u>

See accompanying Notes to Financial Statements.

AUTOMOTIVE MACHINISTS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 121,926,844	\$ 101,222,423
Interest and Dividends	2,073,836	479,402
Other Investment Income	731,484	13,016,754
Subtotal	<u>124,732,164</u>	<u>114,718,579</u>
Less: Investment Expenses	<u>(2,918,830)</u>	<u>(6,229,771)</u>
Net Investment Income	121,813,334	108,488,808
EMPLOYER CONTRIBUTIONS	16,882,021	20,269,983
EMPLOYER WITHDRAWAL LIABILITY INCOME	8,255,957	5,553,067
OTHER INCOME	<u>77,687</u>	<u>254,590</u>
Total Additions	147,028,999	134,566,448
DEDUCTIONS:		
BENEFITS PAID	77,749,165	75,572,588
ADMINISTRATIVE EXPENSES	<u>1,949,390</u>	<u>1,824,752</u>
Total Deductions	<u>79,698,555</u>	<u>77,397,340</u>
NET INCREASE	67,330,444	57,169,108
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>917,555,252</u>	<u>860,386,144</u>
End of Year	<u><u>\$ 984,885,696</u></u>	<u><u>\$ 917,555,252</u></u>

See accompanying Notes to Financial Statements.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein, at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics, and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near-term would be material to the disclosure to the financial statements of the actuarial present value of accumulated plan benefits.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties (Continued)

The Plan invests in common and collective trusts, 103-12 investment entities, common stock, limited partnerships, private equity investments, mutual funds, and futures contracts. Such investments are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near-term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform with the 2021 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions.

As a result, employers withdrawing from the Plan in 2021 and 2020, will be subject to employer withdrawal liability unless the amount is *de minimis*.

The Plan recognizes withdrawal liability income when due and collectible.

There were 18 and 17 employers who had withdrawn who were assessed with withdrawal liability as of December 31, 2021 and 2020, respectively. The amounts due from withdrawn employers were \$76,036,134 and \$69,000,865 at December 31 2021 and 2020, respectively.

Change in Accounting Principle

The Plan has an unfunded vested benefit liability for withdrawal liability purposes. As a result, withdrawing employers are subject to withdrawal liabilities as imposed under the Multiemployer Pension Plan Amendments Act of 1980. The Plan previously recognized a receivable for the estimated present value of amounts due from employers who have been assessed withdrawal liability. In 2021, the Plan elected to adopt a new accounting principle where withdrawal liability income is recognized when due and is collectible. This establishes a consistent pattern of recognition over time as payments are received which is preferable. This change in accounting principle is retrospectively applied.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle (Continued)

The effect of the adjustments applied to implement this accounting change on the net assets available for benefits and changes in net assets available for benefits for the year ended December 31, 2020, are as follows:

	As Previously Reported	Adjustment	Adjusted Balance
ASSETS			
Withdrawal Liability Income Receivable	\$ 91,270,135	\$ (91,270,135)	\$ -
Total Assets	1,009,515,743	(91,270,135)	918,245,608
ADDITIONS			
Employer Withdrawal Liability Income	20,682,194	(15,129,128)	5,553,066
Total Additions	149,695,575	(15,129,128)	134,566,447
NET INCREASE	72,298,235	(15,129,128)	57,169,107
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of Year	936,527,152	(76,141,007)	860,386,145
End of Year	1,008,825,387	(91,270,135)	917,555,252

NOTE 2 DESCRIPTION OF THE PLAN

The following brief description of the Automotive Machinists Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established May 1, 1958, as a result of collective bargaining between certain local and district lodges affiliated with the International Association of Machinists and certain consenting employers. The Plan is a defined benefit pension plan covering those bargaining-unit employees of employers under the collective bargaining agreement and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

On September 30, 2022, the Trustees elected to transition their fiscal year to end on September 30.

Vesting

After a participant has accumulated a total of five years of credited service, he or she will be entitled to receive his or her accrued retirement benefit at the normal, early, or late retirement date, regardless of any subsequent break in service.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits

Participants will be eligible for a normal retirement benefit when they have obtained age 65 and have earned five years of credited service or when they have reached the fifth anniversary of their effective date of coverage (without a permanent break in service) under the Plan. Participants are entitled to a monthly benefit for each year of credited past service (as defined in the Plan) plus a percentage of the contributions made on the participants' behalf (representing future service). The Plan permits early retirement at ages 55-64. Participants may elect to receive their pension in the form of a joint survivor, life annuity, or Social Security adjustment option. If a participant terminates before vesting in the Plan, all past and future service benefits earned prior to termination will be lost unless the participant is re-employed by a contributing employer and earns a year of service before the number of consecutive breaks in service equals or exceeds the greater of five or the sum of previously not-cancelled credited future service.

Death and Disability Benefits

A participant is eligible for a disability retirement if they have not attained age 55, have five years of credited service, are totally and permanently disabled (as defined by the Plan) while active in the Plan, or within three Plan years after incurring a break in service. If an active participant dies at age 55 or older and is vested in the Plan, the surviving spouse will be entitled to receive a monthly benefit for life calculated under the 50% survivor option. If death occurs prior to age 55, the surviving spouse will not receive benefits until the month after the participant would have turned age 55.

NOTE 3 TAX STATUS

The Plan obtained its latest determination letter, dated January 12, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more-likely-than-not, would not have been sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits based on priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 5 ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan document, ending on the date as of which the benefit information is presented (December 31, 2020).

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The significant actuarial assumptions used are as follows:

Mortality:	The mortality assumption is based on the gender-specific Blue Collar RP-2006 healthy annuitant table, projected forward using Scale MP-2015 on a generational basis.															
Interest:	6.5% per annum, compounded annually, net of investment expense.															
Retirement Age:	<table><tr><th>Age</th><th>Rates</th></tr><tr><td>55-60</td><td>5 %</td></tr><tr><td>61</td><td>10</td></tr><tr><td>62</td><td>24</td></tr><tr><td>63</td><td>15</td></tr><tr><td>64</td><td>25</td></tr><tr><td>65</td><td>100</td></tr></table>	Age	Rates	55-60	5 %	61	10	62	24	63	15	64	25	65	100	
Age	Rates															
55-60	5 %															
61	10															
62	24															
63	15															
64	25															
65	100															
Expenses:	\$1,800,000 for the years ended December 31, 2020 and 2019, paid evenly throughout the year.															

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2020:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:	
Participants and Beneficiaries	
Currently Receiving Payments	\$ 712,185,009
Other Participants	399,251,850
Total Vested Benefits	1,111,436,859
Nonvested Benefits	1,133,972
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 1,112,570,831</u>

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period December 31, 2020:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 1,121,613,351
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	2,987,999
Reduction in Discount Period	70,487,424
Actuarial Gain (Loss)	(6,945,355)
Benefits Paid	(75,572,588)
Net Decrease	<u>(9,042,520)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 1,112,570,831</u>

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 6 PENSION PROTECTION ACT OF 2006

On March 29, 2010, the Plan's actuary certified to the U.S. Department of the Treasury that the Plan is in critical status for the Plan year beginning January 1, 2010. As a result of the 2010 certification, on December 21, 2010, the Board of Trustees updated, for the 2010 Plan year, the following Rehabilitation Plan in accordance with the provisions of the Pension Protection Act of 2006 (the Act):

The Rehabilitation Plan has two separate schedules of contribution and benefit changes based on whether the employer has adopted Schedule A of the Rehabilitation Plan or is subject to the Default Plan. The first set of bullet points below is for changes to Schedule A of the Rehabilitation Plan, and the second set of bullet points is for changes as a result of the Default Plan. The Board of Trustees updates the Rehabilitation Plan annually in accordance with the Act.

- The future benefit accrual rate is reduced from 2.00% to 1.00% of contributions made to the Trust on or after July 1, 2009.
- Early retirement subsidies are eliminated as of July 1, 2009.
- Disability retirement subsidies are eliminated for all participants with disability applications submitted on or after May 1, 2009, who take disability retirement per the application.
- Pre-retirement death benefits that are not legally mandated are eliminated as of July 1, 2009.
- Contributions increase 125%, above the latest negotiated rate, phased in 25% per year over five years, effective immediately upon renegotiation of the collective bargaining agreement. In 2012, the contribution schedule was revised to increase contributions up to 162.5%, phased in 25% per year over the first four years and 12.5% per year in years five through nine.
- The Trustees adopted a revised Schedule A of the Rehabilitation Plan that implemented a 100% maximum contribution rate effective January 1, 2021.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 6 PENSION PROTECTION ACT OF 2006 (CONTINUED)

As required under the Act, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with the schedule above, the Board of Trustees will implement, for all participants covered by the bargaining parties' collective bargaining agreement, the following Default Plan, which would commence 180 days after the date on which the collective bargaining agreement expires.

- The future benefit accrual rate is reduced from 2.00% to 1.00% of contributions made to the Trust on or after July 1, 2009.
- Early retirement subsidies are eliminated on all future benefit accruals. Subsidies are still applied to accrued benefits as of July 1, 2009.
- Disability retirement subsidies are eliminated for all participants with disability applications submitted on or after May 1, 2009, who take disability retirement per the application.
- Pre-retirement death benefits that are not legally mandated are eliminated as of July 1, 2009.
- Contributions increase 160%. In 2012, the contribution schedule was revised to increase contributions 208%. The increases take effect when a new collective bargaining agreement is negotiated.

In addition, for hours worked during the month of May 2009, a 5% surcharge was imposed on contributions. The surcharge increased to 10% effective January 1, 2010. Contribution surcharges will continue until new collective bargaining agreements are negotiated, consistent with either Schedule A of the Rehabilitation Plan or the Default Plan. This contribution surcharge will not result in any monthly benefit accrual and will be utilized solely to improve the funding of the Plan.

In addition, under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified, in 2017, that the Plan was in critical status and not making scheduled progress as of January 1, 2021 and 2020. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not in critical status for that year and is not projected to have an accumulated funding deficiency for the following 10 years. The Plan's actuary will certify to the Plan's status on an annual basis.

NOTE 7 FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers for covered employees. Contributions received by the Plan are deposited in a trust account from which they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits.

The actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2021 and 2020.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer who partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2020 and 2019, the Plan has an estimated unfunded vested liability of \$1.078 billion and \$929 million, respectively, which would be used to determine the employer's withdrawal liability assessment.

NOTE 9 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Common and Collective Trusts, Including Corporate Bonds and Notes: The fair value of these investments has been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value.

103-12 Investment Entities: 103-12 investment entities are valued based on the net asset value and have been determined based on the unit values of the funds, which are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation date. The net asset value is being used as a practical expedient to estimate fair value.

Common Stock and Mutual Funds: The fair value of common stock and mutual funds is generally based on quoted market prices in active markets (Level 1).

Limited Partnerships and Private Equity Investments: The limited partnerships and private equity investments are valued using net asset value, which approximates fair value. Net asset value is being used as a practical expedient to estimate fair value.

Cash and Cash Equivalents: The fair value of cash and cash equivalents held in short-term investment funds is based on quoted prices for similar assets in active markets, and their market value is equal to their cost (Level 2).

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

	2021			
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 32,315,271	\$ -	\$ -	\$ 32,315,271
Cash and Cash Equivalents	-	118,749,149	-	118,749,149
Mutual Funds	70,787,869	-	-	70,787,869
Total Investments in the Fair Value Hierarchy	<u>\$ 103,103,140</u>	<u>\$ 118,749,149</u>	<u>\$ -</u>	221,852,289
Investments Measured at Net Asset Value				<u>740,098,472</u>
Total Investments at Fair Value				<u>\$ 961,950,761</u>

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

	2020			
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 28,228,055	\$ -	\$ -	\$ 28,228,055
Cash and Cash Equivalents	-	81,039,274	-	81,039,274
Mutual Funds	65,471,852	-	-	65,471,852
Total Investments in the Fair Value Hierarchy	\$ 93,699,907	\$ 81,039,274	\$ -	174,739,181
Investments Measured at Net Asset Value				733,823,460
Total Investments at Fair Value				<u>\$ 908,562,641</u>

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) at December 31:

Investment Type	Fair Value		Redemption Frequency (if currently eligible)	Redemption Notice Period	Remaining Commitments December 31,	
	2021	2020			2021	2020
Common and Collective Trusts:						
Domestic Equity	\$ 47,936,242	\$ 30,844,058	(a) Daily	3-5 days	\$ -	\$ -
Global Equity	84,204,630	87,717,481	(a) Daily	1 day	-	-
Emerging-Market Equity	24,373,020	29,700,578	(a) Daily	1 day	-	-
Real Estate	36,093,072	50,661,147	(a) Quarterly	45 days	-	-
Opportunistic Credit	33,618,534	24,981,371	(a) Not redeemable	n/a	8,035,693	16,665,683
Total Common and Collective Trusts	226,225,498	223,904,635			8,035,693	16,665,683
103-12 Investment Entities:						
Domestic Fixed Income	60,720,312	74,111,839	(a) Daily	1 day	-	-
Global Equity	86,172,520	90,179,135	(a) Weekly	1 day	-	-
Opportunistic Funds	128,923,200	-	(a) Monthly	5 days	40,895,423	-
Emerging-Market Equity	28,866,092	21,133,635	(a) Monthly	30 days	-	-
Total 103-12 Investment Entities	304,682,124	185,424,609			40,895,423	-
Limited Partnerships:						
International Equity	61,067,825	56,306,538	Not redeemable	n/a	-	-
Opportunistic Funds	47,813,734	30,132,604	(b) Not redeemable	n/a	51,522,063	65,364,312
Private Equity	55,999,727	55,823,405	(c) Not redeemable	n/a	18,297,752	19,821,390
Real Estate	24,773,889	27,205,127	(d) Not redeemable	n/a	3,490,221	8,437,160
Total Limited Partnerships	189,655,175	169,467,674			73,310,036	93,622,862
Private Equity Investments:						
Domestic Fixed Income	19,535,675	21,719,708	(e) Quarterly	30-65 days	-	-
Opportunistic Credit - European Loan Funds	-	38,877,148	(e) Bi-Monthly/Quarterly	35/90 days	-	-
Opportunistic Credit - European Credit Funds	-	94,429,686	(e) Not redeemable	n/a	-	55,609,357
Total Private Equity Investments	19,535,675	155,026,542			-	55,609,357
Total	<u>\$ 740,098,472</u>	<u>\$ 733,823,460</u>			<u>\$ 122,241,152</u>	<u>\$ 165,897,902</u>

(a) These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed. The term date of the opportunistic credit common/collective trust is approximately December 2026, subject to certain extensions by the fund's trustees.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

- (b) This class includes investments in limited partnerships that invest in various types of fixed-income and debt securities. These investments focus on opportunistic credit investments with a focus on noninvestment-grade middle-market companies, mezzanine, and direct lending. The limited partnerships in this category have terms that range from approximately September 2020 through December 2021, with possible extensions based on the limited partnership agreements.
- (c) This class of investments consists of limited partnerships that are considered private equity investments. The managers in this class utilize various investment strategies to achieve superior returns and capital appreciation. The limited partnerships in this category have terms that range from approximately July 2020 through June 2031, with possible extensions based on the limited partnership agreements.
- (d) This class of investments consists of limited partnerships for which the sole focus is real estate investment. These partnerships utilize multiple strategies, which include real assets in the U.S. and internationally as well as holding mortgage loans. The limited partnerships in this category have terms that range from approximately June 2020 through December 2026, with possible extensions based on the limited partnership agreements.
- (e) This class of investments consists of private equity funds that invest in fixed-income securities, mainly in Europe. These funds focus on investing in senior secured loans, structured credit, and direct lending. The private equity investments in this category have terms that range from approximately December 2020 through December 2025, with possible extensions based on the investment agreements.

NOTE 10 FINANCIAL INSTRUMENTS

As part of the total investment strategy, and to meet the primary objectives established by the Trustees, the Plan utilizes derivative financial instruments. Risks associated with derivatives vary widely, but generally may be categorized as market risk and credit risk. Market risk is defined as that risk associated with fluctuations in market prices. Credit risk is defined as that risk associated with an entity not paying.

A futures contract is a standardized agreement between two parties to buy and sell an asset at a set price on a future date. The Plan enters into financial futures contracts for the purpose of protecting its existing portfolio securities, or securities the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing interest rates or as substitutes for cash securities permitted under the relative account guidelines. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount in cash, United States government securities, or other assets equal to a certain percentage of the contract amounts (initial margin deposit). These derivatives are not designated as hedging instruments under FASB ASC 815, *Derivatives and Hedging*.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 10 FINANCIAL INSTRUMENTS (CONTINUED)

Subsequent payments, known as “variation margin,” are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. When the contract is closed, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying assets.

At December 31, 2021, total open contracts and unrealized gain (loss) were as follows:

	No. of Contracts	Expiration Date	December 31, 2021		
			Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Equity Index Futures:					
S&P 500 E-Mini	297	Mar-22	\$ 69,266,800	\$ 70,663,725	\$ 1,396,925
E-Mini Russ 2000	29	Mar-22	3,211,992	3,252,060	40,068
Total	326		72,478,792	73,915,785	1,436,993
Currency Futures	4	Mar-22	316,049	316,200	151
International Equity Index Futures:					
MSCI Emg. Mkt.	94	Mar-22	5,791,991	5,763,610	(28,381)
MSCI EAFE	103	Mar-22	11,817,120	11,957,270	140,150
S&P TSX 60 IX	2	Mar-22	398,726	405,621	6,895
Total	199		18,007,837	18,126,501	118,664
Fixed Income Futures:					
US 2YR Note	10	Mar-22	2,183,016	2,181,719	(1,297)
US 5YR Note	13	Mar-22	1,566,115	1,572,695	6,580
US 10YR Note	7	Mar-22	906,051	913,281	7,230
US LONG Bond	4	Mar-22	648,789	641,750	(7,039)
US 10YR Ultra	3	Mar-22	431,491	439,313	7,822
US Ultra Bond	5	Mar-22	964,382	985,625	21,243
Total	42		6,699,844	6,734,383	34,539
Total Futures	571		\$ 97,502,522	\$ 99,092,869	\$ 1,590,347

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 10 FINANCIAL INSTRUMENTS (CONTINUED)

At December 31, 2020, total open contracts and unrealized gain (loss) were as follows:

	No. of Contracts	Expiration Date	December 31, 2020		
			Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Equity Index Futures:					
S&P 500 E-Mini	341	Mar-21	\$ 62,502,543	\$ 63,917,040	\$ 1,414,497
E-Mini Russ 2000	24	Mar-21	2,350,123	2,369,750	19,627
Total	365		64,852,666	66,286,790	1,434,124
Currency Futures	6	Mar-21	468,880	470,040	1,160
International Equity Index Futures:					
MSCI Emg. Mkt.	36	Mar-21	2,259,704	2,318,760	59,056
MSCI EAFE	48	Mar-21	5,062,126	5,113,920	51,794
S&P TSX 60 IX	3	Mar-21	484,111	484,568	457
Total	87		7,805,941	7,917,248	111,307
Fixed Income Futures:					
US 5YR Note	9	Mar-21	1,133,311	1,135,477	2,166
US 10YR Note	5	Mar-21	690,536	690,391	(145)
US LONG Bond	5	Mar-21	870,147	865,938	(4,209)
Total	19		2,693,994	2,691,806	(2,188)
Total Futures	477		\$ 75,821,481	\$ 77,365,884	\$ 1,544,403

At December 31, 2021 and 2020, the Plan pledged cash of \$4,693,000 and \$4,571,000, respectively, to cover initial margin requirements on open futures contracts.

The Plan recorded realized gains of \$15,925,681 and \$1,904,126 and unrealized gains of \$1,590,348 and \$1,544,413 on futures contracts entered into during the years ended December 31, 2021 and 2020, respectively. The gain and loss activity is reported in Net Appreciation in Fair Value of Investments on the statements of changes in net assets available for benefits.

NOTE 11 MAJOR EMPLOYERS

During the year ended December 31, 2021, the Plan received approximately 73% of employer contributions from two employers. During the Plan year ended December 31, 2020, the Plan received approximately 67% of employer contributions from five employers.

NOTE 12 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 13 RECONCILIATION TO FORM 5500

The following is a reconciliation of withdrawal liability income per the financial statements to Form 5500 for the year ended December 31, 2021:

Withdrawal Liability Income Per the Financial Statements	\$ 8,255,957
Less: Prior Amounts Reported As Withdrawal Liability Income Receivable Changed to Reflect Current Accounting Principle In Effect	<u>(91,270,135)</u>
Other Contributions Received or Receivable in Cash from Others (Including Rollovers) per Form 5500	<u><u>\$ (83,014,178)</u></u>

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Interest Bearing Cash:</u>			
	First Am Govt Ob Fd Cl Y		\$ 114,056,149	\$ 114,056,149
	Cash		4,693,000	4,693,000
	Total Interest Bearing Cash		118,749,149	118,749,149
	<u>Common Stock:</u>			
	API GROUP CORP		548,864	851,054
	ATI PHYSICAL THERAPY INC COM CL A		652,699	404,139
	ADTRAN INC		364,007	436,053
	AIR TRANSPORT SERVICES GROUP		577,547	718,635
	ARTISAN PARTNERS ASSET MANAG		845,461	1,024,736
	BOTTOMLINE TECHNOLOGIES DEL INC		743,043	862,579
	BRIGHTVIEW HOLDINGS INC		1,006,460	1,089,792
	CALLAWAY GOLF CO		303,885	395,136
	CATALENT INC		316,378	441,704
	CISCO SYSTEMS INC		787,455	1,192,940
	COMPASS MINERALS INTERNATIONAL		1,068,009	941,149
	DEVON ENERGY CORP		721,289	1,249,919
	DOUGLAS DYNAMICS INC		746,294	716,360
	ENCORE CAPITAL GROUP INC		358,549	571,412
	EVERCORE INC		241,675	499,249
	EXLSERVICE HOLDINGS INC		403,580	907,708
	FRONTDOOR INC		368,821	320,138
	GENTEX CORP		511,503	655,180
	GRANITE CONSTRUCTION INC		408,537	400,739
	HILLENBRAND INC		926,818	1,493,413
	HOSTESS BRANDS INC		593,133	939,831
	INTEL CORP		517,031	518,863
	JANUS INTL GROUP INC		494,435	490,471
	JOHNSON JOHNSON		861,562	963,979
	KNOWLES CORP		675,266	948,127
	LENDINGTREE INC		1,049,576	441,360
	MICROSOFT CORP		434,108	647,416
	ORACLE CORPORATION		571,777	863,379
	PEPSICO INC		326,595	408,219
	PHILIP MORRIS INTL		722,747	869,250
	QUOTIENT TECHNOLOGY INC		530,639	435,740
	SP PLUS CORP		384,266	530,536
	SHUTTERSTOCK INC		644,079	1,381,010
	STERICYCLE INC		712,476	659,022
	TERMINIX GLOBAL HLDGS INC		987,636	1,133,012
	TWITTER INC		979,918	678,122
	UPLAND SOFTWARE INC		1,076,557	497,297
	VERIZON COMMUNICATIONS INC COM		358,612	315,657
	WILLSCOT MOBIL MINI HLDNG CORP COM		796,314	1,792,468

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	WORLD FUEL SVCS CORP		\$ 359,320	\$ 311,552
	ZIMMER BIOMET HOLDINGS INC COM		890,822	781,931
	JAMES RIVER GROUP HOLDINGS L		814,434	718,377
	WASTE CONNECTIONS INC		626,167	817,620
	Total Common Stock		27,308,346	32,315,271
	<u>103-12 Investment Entities:</u>			
	Alcentra Cayman Mst European Loan Fund Class I G Units		26,533,304	25,979,500
	Alcentra European Credit Opportunities Fund		-	622,661
	Alcentra European Credit Opportunities Fund II		22,092,647	24,106,506
	Alcentra European Credit Opportunities Fund III Scsp		63,908,961	74,162,226
	Alcentra Multi-Strategy European Credit Fund		2,574,054	4,052,307
	Lazard Emerging Markets Small Cap Equity Trust		21,678,173	28,866,092
	Western Asset Multi-Asset Credit Portfolio, LLC		44,102,806	60,720,312
	NCS Group Trust Global Fund (Walter Scott)		33,789,343	86,172,520
	Total 103-12 Investment Entities		214,679,288	304,682,124
	<u>Common and Collective Trusts:</u>			
	Artisan Global Opportunities Trust		32,078,397	84,204,630
	Baron Emerging Markets Collective Investment Fund Class D		15,981,458	24,373,020
	Crescent Capital Trust II Levered		27,843,299	33,526,346
	Crescent Tcw Capital Trust		-	92,188
	JPMCB Strategic Property Fund		12,284,282	19,371,864
	JPMCB Special Situation Property Fund		10,602,215	16,721,208
	Loomis Sayles All Cap Growth Trust		40,000,000	47,936,242
	Total Common and Collective Trusts		138,789,651	226,225,498
	<u>Mutual Funds:</u>			
	Manning Napier Rainier International		24,394,964	36,517,825
	Oberwis Intl' Opportunity		29,356,874	34,270,044
	Total Mutual Funds		53,751,838	70,787,869
	<u>Private Equity Investment</u>			
	Voya Mortgage Investment Fund Usd Inst'L Dividend Paying Lead Series		19,500,000	19,535,675
	Total Private Equity Investment		19,500,000	19,535,675
	<u>Limited Partnerships:</u>			
	Citigroup (CPI European Fund) CPI Ccp Eu-T Scots LP		3,891,482	242,152
	Crescent Direct Lending Levered Fund (Cayman) LP		889,370	5,158,612
	Crescent Direct Lending SBIC Fund LP		1,704,691	4,720,710
	Crescent European Specialty Lending Fund For Erisa Plans LP		589,977	3,762,709
	Crescent European Specialty Lending Fund li (Cayman-Levered) LP		17,292,869	21,330,775
	Crescent Mezzanine Partners Vib LP		1	727,949
	Invesco Us Value-Add Fund IV LP		-	1,638,713
	JF Lehman Equity Investors III LP		-	2,589,663
	JF Lehman Equity Investors Iv LP		1	3,773,094

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Limited Partnerships (Continued):</u>			
	MFIRE Cayman LP		\$ 147,994	\$ 301,674
	Mesirow Financial Real Estate Value Fund III LP		10,119,167	15,458,142
	North Sky Alliance Fund II LP		10,719,576	12,177,867
	North Sky Cleantech Alliance Fund LP		-	986,850
	Oaktree Capital Management Real Estate Opportunities Fund IV		-	60,691
	Ocean Avenue Fund IV Cayman LP		8,112,599	13,370,077
	Pantheon Global Secondary Fund III "B" LP		-	161,824
	Pantheon Global Secondary Fund IV LP		1	466,391
	Siguler Guff Small Buyout Opportunities Fund IV LP		7,366,516	10,015,894
	Siguler Guff Trade Finance Opportunities Fund LP		395,651	1,188,638
	St. Cloud Capital Partners II LP		1,112,059	52,137
	Wcm Focused International Growth Fund LP		35,000,000	61,067,825
	Westport Capital Partners Real Estate Fund Iv (Erisa) LP		2,005,000	7,072,517
	Yucaipa American Alliance Fund I LP		-	(1,069,271)
	Yucaipa American Alliance Fund II LP		-	8,360,819
	Yucaipa American Alliance Fund III LP		3,123,687	5,114,382
	Alcentra Scf Feeder SCSp		11,222,491	10,924,341
	Total Limited Partnerships		<u>113,693,132</u>	<u>189,655,175</u>
	Total Investment Assets		<u>\$ 686,471,404</u>	<u>\$ 961,950,761</u>

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - Series of Transactions</u>						
First American Funds						
Government Obligation Fund CI Y		\$ 355,078,052	\$ -	\$ 355,078,052	\$ 355,078,052	\$ -
First American Funds						
Government Obligation Fund CI Y		-	315,577,030	315,576,651	315,577,030	379

*There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2021.
Columns (e) and (f) are omitted as they are not applicable.*

**AUTOMOTIVE MACHINISTS PENSION TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Administration Fees	\$ 866,247	\$ 811,092
Audit and Accounting Fees	72,607	64,305
Bank Fees	19,126	17,648
Consultant Fees	143,769	210,851
Insurance Expenses	435,954	414,337
Investigation Expenses	1,411	1,372
Legal Fees	221,780	223,436
Printing, Postage, and Other Expenses	177,554	44,693
Travel and Meeting Expenses	<u>10,942</u>	<u>37,018</u>
Total	<u><u>\$ 1,949,390</u></u>	<u><u>\$ 1,824,752</u></u>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2021 is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	1	18	1	-	-	-	-	-	-	-	20
25–29	2	38	11	-	-	-	-	-	-	-	51
30–34	3	39	17	2	-	-	-	-	-	-	61
35–39	-	37	19	13	7	1	-	-	-	-	77
40–44	-	18	16	7	7	10	-	-	-	-	58
45–49	16	73	10	13	11	2	4	-	-	-	129
50–54	1	32	13	17	10	9	16	7	-	-	105
55–59	-	14	4	15	7	18	8	7	2	1	76
60–64	1	6	6	3	8	7	9	10	8	6	64
65–69	-	3	2	2	6	1	2	-	-	2	18
70+	-	1	-	-	-	-	-	-	-	-	1
Total	24	279	99	72	56	48	39	24	10	9	660

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

Investment Return (Interest)

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

Current Liability: 2.08% per year (adopted January 1, 2021). This rate is within the corridor required by law.

Inflation

No explicit assumption.

Operating Expenses

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

Pay Increases

Not applicable.

Rates for Active Participants

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

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

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

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

Rates for Active Participants

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

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

Weighted Average Retirement Age

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

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

Marriage

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

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

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

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

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

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

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

Expected Hours Worked and Contributions for Future Years

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

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

Year	Hours
2007	4,905,055
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,287
2013	3,239,063
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	1,805,114
2019	1,539,197
2020	1,419,628
2021	1,379,000 (assumed)

- Expected hours = 1,379,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is \$5.38.
- The resulting expected base contribution is \$7,419,000 for 2021.
- We estimate the approximate total additional rehabilitation contributions assuming all bargaining units are at the 100% maximum amount. The resulting expected rehabilitation contribution for 2021 is \$7,419,000.

Participants Not Yet Subject to the Rehabilitation Plan

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

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

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

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were decreased from \$7,500,000 to \$7,419,000 to reflect updated bargaining agreement information and hours assumptions.

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

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

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

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

Funding Requirements

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

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

Asset Valuation Method

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

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

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

Changes in Actuarial Methods Since Prior Valuation

None.

AUTOMOTIVE MACHINISTS PENSION PLAN

EIN 91-6123687 PN 001 FYE 12/31/2021

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AUTOMOTIVE MACHINISTS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AUTOMOTIVE MACHINISTS PENSION TRUST	D Employer Identification Number (EIN) 91-6123687
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	

1a Enter the valuation date: Month 01 Day 01 Year 2021**b** Assets

(1) Current value of assets	1b(1)	917,555,252
(2) Actuarial value of assets for funding standard account	1b(2)	855,915,138
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,112,570,831
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,112,570,831

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,830,008,807
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,349,638
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	79,384,869

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

10/11/2022

Date

2006932

Rex Barker

Type or print name of actuary

Most recent enrollment number

206-624-7970

MILLIMAN, INC.

Firm name

Telephone number (including area code)

1301 FIFTH AVENUE
SEATTLE WA

98101-2605

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)

	2a	917,555,252
(1) Number of participants	(2) Current liability	
4,898	1,027,689,270	
2,677	642,037,009	
	3,941,994	
	156,340,534	
660	160,282,528	
8,235	1,830,008,807	

4,898	1,027,689,270
-------	---------------

2,677	642,037,009
-------	-------------

--	--

(3) For active participants:

	3,941,994
--	-----------

	156,340,534
--	-------------

660	160,282,528
-----	-------------

8,235	1,830,008,807
-------	---------------

2c	50.14%
----	--------

(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		
07/31/2021	25,137,978	0					
			Totals ►	3(b)	25,137,978	3(c)	0

3(d)	8,255,957
------	-----------

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	76.9 %
----	--------

4b	C
----	---

C Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

4e	
----	--

4f	205
----	-----

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....	☐ Yes ☒ No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	☐ Yes ☐ No	
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.08 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	38.6 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 26,205,462	- 2,616,924

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4,518,170

c Amortization charges as of valuation date:

		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	468,012,738	84,011,134
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	5,754,405
e Total charges. Add lines 9a through 9d	9e	94,283,709

Credits to funding standard account:

f Prior year credit balance, if any	9f	165,985,543
g Employer contributions. Total from column (b) of line 3	9g	25,137,978

		Outstanding balance	
h Amortization credits as of valuation date	9h	45,371,502	5,785,222
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		11,841,973

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	454,924,767	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	787,704,517	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		208,750,716
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		114,467,007
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Automotive Machinists Pension Plan

Automotive Machinists Pension Trust

91-6123687

EMPLOYER	EIN	REPORTED AMT	PCT OF TOTAL
UNITED PARCEL SERVICE	36-2407381	5,186,079.00	31.64

Rate

Base Unit

6.51

Hourly

1292.26

Monthly

Additional Certification Details

The following provides additional documentation of the details underlying the January 1, 2021 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year Beginning January 1,	Expected Contributions	Expected Annual Benefit Payments and Expenses	End of Year Market Value of Assets
2021	19,539,000	80,466,000	897,206,000
2022	19,206,000	82,959,000	889,731,000
2023	18,879,000	85,162,000	879,161,000
2024	18,561,000	87,103,000	865,572,000
2025	18,249,000	88,901,000	848,922,000
2026	17,944,000	90,322,000	829,408,000
2027	17,646,000	91,614,000	806,986,000
2028	17,355,000	92,230,000	782,170,000
2029	17,071,000	92,755,000	754,906,000
2030	16,793,000	92,676,000	725,664,000
2031	16,521,000	92,222,000	694,710,000
2032	16,255,000	91,380,000	662,338,000
2033	15,995,000	90,399,000	628,606,000
2034	15,741,000	89,211,000	593,646,000
2035	15,493,000	87,919,000	557,490,000
2036	15,250,000	86,058,000	520,654,000
2037	15,013,000	83,694,000	483,619,000
2038	14,781,000	81,207,000	446,504,000
2039	12,200,000	78,525,000	407,080,000
2040	9,624,000	75,855,000	365,190,000
2041	9,408,000	72,774,000	323,535,000
2042	9,196,000	69,575,000	282,254,000

Expected Benefit Payments

The following expected annual benefit payments are PVAB payouts as of the January 1, 2021 actuarial valuation.

Plan Year	Expected Annual Benefit Payments
2021	\$ 79,280,211
2022	81,463,779
2023	83,730,918
2024	85,309,338
2025	86,750,241
2026	87,823,872
2027	88,852,093
2028	89,166,650
2029	89,373,655
2030	89,026,327

AUTOMOTIVE MACHINISTS PENSION TRUST

91-6123687 FYE 12/31/2021

Schedule R, line 13e-Information on Contribution Rates and Base Units

	Company	E I N	CBA Expiration Date	Base Units	Rate
	UNITED PARCEL SERVICE	36-2407381	July 31, 2024	HOURS	6.51
	UNITED PARCEL SERVICE	36-2407381	July 31, 2024	HOURS	5.86
	UNITED PARCEL SERVICE	36-2407381	July 31, 2024	MONTHLY	1292.26

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

Plan Identification

EIN: 91-6123687

Plan Number: 001

Plan Year: January 1 to December 31

Effective Date: May 1, 1958.

Eligible Employees

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

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

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

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

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

Normal Retirement Age

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

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

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

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

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

Normal Form of Benefit

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

Optional Form of Benefit, Upon Election

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

Disability Benefit

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

Preretirement Death Benefit

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

Late Retirement

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

Past Service

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

Future Service

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

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

Vesting Requirements

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

Forfeiture of Service Credits

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

Actuarial Equivalence

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

Interest: 7.00% per annum, compounded annually.

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

Plan Changes Since Prior Valuation

None.

AUTOMOTIVE MACHINISTS PENSION PLAN

EIN 91-6123687 PN 001 PN 001 FYE 12/31/2021

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.



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

Tel +1 206 624 7940

milliman.com

March 26, 2021

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning January 1, 2021 for the Automotive Machinists Pension Trust.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The outcomes of the projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

A handwritten signature in black ink that reads "Mark C. Olleman".

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

MCO/REB/nlo

Enclosures

cc: Board of Trustees (w/ Enclosures)
Les Coughran (w/ Enclosures)
Claudia Cook (w/ Enclosures)

A handwritten signature in black ink that reads "Rex Barker".

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

AUTOMOTIVE MACHINISTS PENSION TRUST
Actuarial Certification for the Plan Year Beginning January 1, 2021

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
1/1/2021	\$ 166,500,000
1/1/2022	108,300,000
1/1/2023	49,400,000
1/1/2024	Projected Funding Deficiency

Conclusion: A funding deficiency is projected to occur by the end of 2023, the second year following the 2021 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).

2. Funded Percentage

The funded percentage as of January 1, 2021 is expected to be 76.2% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is less than 80% as of January 1, 2021.

3. Projected Insolvency

As of January 1, 2021, the Plan is projected to become insolvent in 2050.

Conclusion: As projected insolvency is beyond 20 years, the Plan is not in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust remains "critical" for the Plan year beginning January 1, 2021, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the "projected industry activity" assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2020, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.



Rex Barker
Enrolled Actuary Number 20-06932

March 26, 2021
Date

March 26, 2021

Automotive Machinists Pension Trust
Annual Actuarial Certification



AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning January 1, 2021

1. Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our forthcoming January 1, 2020 actuarial valuation report, except as noted below.
- December 31, 2020 unaudited market value of assets and 2020 contributions and 2020 benefit payments based on the data provided by the Plan's administrator and investment advisor in February 2021. In combination, these values reflect an actual return on plan assets of 11.0% for 2020 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended December 31, 2020, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Total contributions of \$26.2 million for 2020, including rehabilitation plan contributions of \$12.3 million and withdrawal liability receipts of \$6.4 million.
- Based on input from the Fund's Board of Trustees, we have assumed 2021 industry activity to be equivalent to 1.379 million hours worked, with assumed decreases of 2.25% each year after 2021.
- Base contributions of \$7.419 million in 2021, decreasing 2.25% annually starting in 2022, consistent with the industry activity assumption.
- Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.
- Future withdrawal liability receipts of \$4.7 million annually beginning in 2021, for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2020, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 26, 2021.

March 26, 2021

Automotive Machinists Pension Trust
Annual Actuarial Certification



AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name: Automotive Machinists Pension Trust
EIN/PN: 91-6123687
Plan Year: January 1, 2021
Plan Number: 001
Address: P.O. Box 24203
Seattle, WA 98124
Telephone Number: (206) 441-7574

Enrolled Actuary Identification

Name: Rex Barker
Enrolled Actuary #: 20-06932
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 504-5769

March 26, 2021

Automotive Machinists Pension Trust
Annual Actuarial Certification



Withdrawal Liability Amounts

The following provides supplemental information on the withdrawal liability amounts included in the contributions on line 3 of the schedule MB. Note that regular employer contributions and withdrawal liability payments are aggregated to one date for purposes of the schedule MB.

Date	Withdrawal Liability Receipts
7/31/2021	8,255,957

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1991	Change in assumptions	\$204,307	0.33	\$204,307
b.	May 1, 1991	Plan amendment	134,061	0.33	134,061
c.	May 1, 1992	Change in assumptions	724,259	1.33	950,923
d.	May 1, 1992	Plan amendment	512,273	1.33	672,596
e.	May 1, 1993	Change in assumptions	1,470,138	2.33	3,282,561
f.	May 1, 1993	Change in cost method	1,248,975	2.33	2,788,746
g.	May 1, 1994	Change in assumptions	426,489	3.33	1,320,645
h.	May 1, 1996	Change in assumptions	10,887	5.33	50,836
i.	May 1, 1997	Plan amendment	2,625,316	6.33	14,134,965
j.	January 1, 1998	Change in assumptions	1,097,424	7	6,410,069
k.	January 1, 1998	Plan amendment	990,207	7	5,783,813
l.	January 1, 1999	Plan amendment	3,533,777	8	22,914,844
m.	January 1, 2000	Change in assumptions	319,228	9	2,262,924
n.	January 1, 2000	Plan amendment	3,998,246	9	28,342,570
o.	January 1, 2001	Plan amendment	691,098	10	5,291,116
p.	January 1, 2002	Plan amendment	1,440,812	11	11,798,567
q.	January 1, 2003	Plan amendment	491,097	12	4,267,169
r.	January 1, 2005	Plan amendment	67,669	14	649,606
s.	January 1, 2006	Plan amendment	157,857	15	1,580,749
t.	January 1, 2007	Actuarial loss	74,392	1	74,392
u.	January 1, 2007	Plan amendment	238,618	16	2,482,272
v.	January 1, 2008	Actuarial loss	25,127	2	48,723
w.	January 1, 2008	Plan amendment	209,594	2	406,395
x.	January 1, 2009	Actuarial loss	21,416,012	3	60,406,571
y.	January 1, 2009	Plan amendment	2,170	3	6,122
z.	January 1, 2012	Actuarial loss	7,353,457	6	37,912,066
aa.	January 1, 2012	Change in assumptions	3,275,226	6	16,886,016
bb.	January 1, 2015	Actuarial loss	3,739,949	9	26,511,563
cc.	January 1, 2015	Change in assumptions	13,919,614	9	98,672,677
dd.	January 1, 2016	Actuarial loss	5,269,267	10	40,342,057
ee.	January 1, 2017	Actuarial loss	3,701,710	11	30,312,678

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
ff.	January 1, 2018	Actuarial loss	3,035,427	12	26,374,955
gg.	January 1, 2019	Actuarial loss	1,556,244	13	14,253,215
hh.	January 1, 2020	Actuarial loss	<u>50,207</u>	14	<u>481,969</u>
ii.	Total		84,011,134		468,012,738
2. Credits as of January 1, 2021					
	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	January 1, 2013	Actuarial gain	\$1,839,793	7	\$10,746,260
b.	January 1, 2013	Change in assumptions	302,944	7	1,769,506
c.	January 1, 2014	Actuarial gain	1,025,561	8	6,650,274
d.	January 1, 2021	Actuarial gain	<u>2,616,924</u>	15	<u>26,205,462</u>
e.	Total		5,785,222		45,371,502
3.	Net outstanding balance [(1ii) - (2e)]				422,641,236
4.	Credit Balance as of January 1, 2021				165,985,543
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				256,655,693
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum \$0				256,655,693

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were decreased from \$7,500,000 to \$7,419,000 to reflect updated bargaining agreement information and hours assumptions.

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

AUTOMOTIVE MACHINISTS PENSION TRUST

91-6123687 FYE 12/31/2021

Schedule R, LINE 14 - INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRBUTING EMPLOYER IS
NO LONGER MAKING CONTRIBUTIONS TO THE PLAN

THE NUMBERS LISTED ON LINES 14b AND 14c WERE PROVIDED TO THE FORM 5500 PREPARER BY THE PLAN'S
THIRD PARTY ADMINISTRATOR. THESE AMOUNTS DIFFER FROM THOSE LISTED ON THE 2020 FORM 5500,
WHICH WAS PREPARED BY A DIFFERENT ACCOUNTING FIRM.

Automotive Machinists Pension Trust

2015 Rehabilitation Plan

Schedule A

The trustees have determined that they cannot reasonably require the additional contribution increases that would be needed to enable the plan to emerge from critical status, based on reasonable assumptions for future plan experience. Accordingly, the rehabilitation plan is now considered an “all reasonable measures” rehabilitation plan that is intended to forestall possible insolvency.

In making this determination, the trustees acknowledge that benefit levels have already been reduced to the greatest extent allowable by law, and that the only remaining corrective measure would be additional contributions. The trustees believe the current contribution schedule is already as high as the industry can bear, and that additional increases would almost certainly lead to the withdrawal of many employers, or otherwise cause undue hardship for the plan, its participants, and participating employers.

Other than the above, there are no changes to the rehabilitation plan. The chart below with the contribution schedule and benefit changes are repeated here for completeness.

	Schedule A	Effective Date
Scheduled increase in contributions above latest negotiated rate (prior to critical status)	Year 1: 25% Year 2: 50% Year 3: 75% Year 4: 100% Year 5: 112.5% Year 6: 125.0% Year 7: 137.5% Year 8: 150.0% Year 9: 162.5%	Immediately upon renegotiation of collective bargaining agreement (begins from most recent contribution level if prior rehabilitation plan was adopted)
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all benefits	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009

Automotive Machinists Pension Trust

2015 Rehabilitation Plan

Default Schedule

The Multiemployer Pension Reform Act of 2014 enacted certain changes to the rules governing the imposition of the rehabilitation plan in situations where bargaining parties cannot agree. To the extent a bargaining unit has already adopted Schedule A of the Rehabilitation Plan, Schedule A will be the default schedule. As all participating contracts have adopted Schedule A, the default schedule is no longer applicable.

	Default Schedule	Effective Date
Increase in contributions above latest negotiated rate	Increase of 208%	Immediately upon renegotiation of collective bargaining agreement
Accrual rate on future contributions	1%	July 1, 2009
Early retirement subsidies	Eliminated on all future benefit accruals. Subsidies are still applied to accrued benefit as of July 1, 2009.	July 1, 2009
Disability retirement subsidies	Eliminated for all participants with disability applications submitted on/after effective date and take disability retirement per the application	May 1, 2009
Pre-retirement death (return of contributions)	Eliminated	July 1, 2009
Post-retirement death life annuity (return of contributions)	Eliminated (future benefits only)	July 1, 2009

As required under the PPA, should bargaining parties be unable to agree on a contribution and benefit schedule consistent with Schedule A, the Trustees will implement for all participants covered by the bargaining parties' collective bargaining agreement the above Default Schedule of increased contributions and reduced benefits on the date that is 180 days after the date on which the collective bargaining agreement expires.

Automotive Machinists Pension Trust

Physical Address: 7525 SE 24th Street, Suite 200, Mercer Island, WA 98040 • Mailing Address: PO Box 34203, Seattle, WA 98124
Phone: (206) 441-7574 or (800) 732-1121 • Fax: (206) 505-9727 • www.AutomotiveMachinistsPension.com
Administered by
Welfare & Pension Administration Service, Inc.

December 16, 2020

**To: All Participating Employers, Plan Participants, and Unions
Automotive Machinists Pension Trust**

Re: 2020 Rehabilitation Plan Update

The enclosed notice describes recent changes to the Rehabilitation Plan for the Automotive Machinists Pension Trust. This notice informs bargaining parties that the newly adopted contribution rate schedule reduces the maximum funding-only contribution rate to 100%. Such rate can be adopted by bargaining parties as early as January 1, 2021.

Background About Development of the Current Rehabilitation Plan

The 2020 update to the Rehabilitation Plan affects contribution rates only – participant benefits are not affected beyond changes already made in 2009 with the initial Rehabilitation Plan.

On April 22, 2016, participating employers, plan participants, and unions were advised that the Trustees had determined that “all reasonable measures” had been exhausted under the Rehabilitation Plan and the Automotive Machinists Pension Plan could not be expected to emerge from critical status during a ten-year period ending December 31, 2021. By formally designating the Rehabilitation Plan as reflecting “all reasonable measures,” no further contribution increases (beyond those communicated previously) were contemplated. Accordingly, the 2012 update to Schedule A of the Rehabilitation Plan has remained unchanged. Schedule A of the Rehabilitation Plan currently provides the following scheduled increase in contributions above the latest negotiated rate (prior to critical status):

Rehab Plan Year	Funding-Only Contribution Rate
Year 1:	25%
Year 2:	50%
Year 3:	75%
Year 4:	100%
Year 5:	112.5%
Year 6:	125.0%
Year 7:	137.5%
Year 8:	150.0%
Year 9 and Later:	162.5%

2020 Update Sets New 100% Maximum Funding Only Contribution Rate under the Rehabilitation Plan

The Trustees have adopted a revised Schedule A of the Rehabilitation Plan that will implement a 100% maximum contribution rate beginning January 1, 2021. (The Pension Protection Act requires bargaining parties to affirmatively elect this new reduced funding-only contribution rate limit, and the Automotive Machinists Pension Trust will allow adoption of this new rate effective as of January 1, 2021 so long as the bargaining parties affirmatively adopt it by June 30, 2021).

This new contribution rate limit reflects the Trustees' determination that the prior Schedule A providing for a maximum contribution rate of 162.5% had surpassed "all reasonable measures" and a reduction in contribution rate was necessary to "forestall possible insolvency."

The revised Schedule A of the Rehabilitation Plan is as follows:

Rehab Plan Year	Funding-Only Contribution Rate
Year 1:	25%
Year 2:	50%
Year 3:	75%
Year 4:	100%
Year 5:	112.5%
Year 6:	125.0%
Year 7:	137.5%
Year 8:	150.0%
Year 9:	162.5%
2021 and Later:	100%

The new 100% rate schedule will be effective as early as January 1, 2021 and must be affirmatively adopted by the bargaining parties through their collective bargaining process. The Trustees will allow bargaining parties to adopt the new 100% contribution rate retroactive to January 1, 2021, provided that such new rate schedule is adopted by the bargaining parties no later than June 30, 2021. Employers must still pay their current bargained rate pending adoption of the new Rehab Plan rate schedule but can elect to take either a credit or have a refund payment issued for the reduced rate if adopted retroactively.

Trustee Deliberations in Setting New Rate Limit

The Pension Protection Act of 2006 ("PPA") requires an annual actuarial certification of the Trust's funded status. The Trust was certified as being in critical status beginning in 2009. Accordingly, the Trustees developed and annually monitor a Rehabilitation Plan. The Rehabilitation Plan sets forth the benefit changes and contribution rates that, when combined with anticipated investment returns, are projected to restore the financial health of the Plan. Since the original Rehabilitation Plan was developed in 2009, subsequent updates in 2010 and 2012 required additional contribution increases. These changes were required because contributory hours worked and interim investment returns were below the initial projections used to develop the Rehabilitation Plan. Accordingly, the Rehabilitation Plan in place since 2012 has required a schedule of contribution rate increases – four annual increases of 25% up to 100%, followed by subsequent increases of 12.5% until a 162.5% contribution rate increase is achieved.

During 2015, the Trust was certified as not making “scheduled progress” on its Rehabilitation Plan. Accordingly, the Board of Trustees reviewed the potential additional contribution rate increases that would enable the Plan to emerge from critical status by the end of the Rehabilitation Plan period (December 31, 2021). At that time, the Trustees concluded that they had taken “all reasonable measures” with respect to the Rehabilitation Plan. By formally designating the Rehabilitation Plan as reflecting “all reasonable measures,” no further contribution increases were contemplated.

At its October 2020 Board meeting, the Trustees determined that it was necessary to revise Schedule A to provide a 100% maximum contribution rate because the prior Schedule A appeared to have become too onerous for participating employers and Plan participants and surpassed “all reasonable measures.” When the Trustees adopted its Rehabilitation Plan in 2009, the intent was to provide a short-term aggressive approach to restoring the Trust’s financial health that had been impacted by the 2008 market decline.

The Trustees did not contemplate that the Rehabilitation Plan contributions would be a permanent feature of the industries’ wage package. In the intervening time period between when the Board had declared that it taken “all reasonable measures” with respect to the Rehabilitation Plan and the present, it has observed an increase in the number of employers that have withdrawn from the Trust, further economic pressure experienced by employers that remain in the Trust, and a decline in contributory hours. The average age of bargaining units that contribute to the Trust is rising and the attractiveness to new hires of participating in the Trust makes hiring newer employees more difficult based, in large part, on the disproportionate share of the total wage package that is allocated to the Trust (consisting of a lower accrual rate and significant funding-only contributions). Thus, in order to relieve these economic pressures, the Board has decided to adjust the maximum contribution rate in Schedule A from 162.5% to 100% effective January 1, 2021. Again, the PPA governance provisions do not allow the Trustees to unilaterally adjust the bargaining contribution rates, and bargaining parties must affirmatively adopt this relief through their collective bargaining process.

How Participating Employers Are Affected / Action Steps Needed

All bargaining agreements remaining that require contributions to the Trust that have adopted the Rehabilitation Plan have chosen Schedule A. Any existing bargaining agreement will be unaffected by the new schedule until it expires or is renegotiated. When an existing bargaining agreement expires or is renegotiated, the new agreement will either continue on the Schedule A contribution schedule until it reaches the 100% maximum contribution rate or will be reduced to the 100% contribution rate if the prior bargaining agreement had already surpassed the 100% contribution rate in Schedule A. Again, the Trustees expect that most bargaining agreements will be opened to take advantage of the contribution rate relief afforded under this updated schedule.

Many Additional Factors, in Addition to Contributions, Will Impact the Trust’s Future

Adopting the less onerous “all reasonable measures” Rehabilitation Plan contribution rate schedule does not guarantee future solvency for the Trust and/or prevent the Trust from seeking relief under the Multiemployer Pension Reform Act of 2014, should it be certified as critical and declining by the Trust’s actuaries. There are a wide range of factors – industry hours, collection of withdrawal liability, and future market returns – that will influence the financial future of the Trust. Ultimately, the Trustees have concluded that a more modest funding-only contribution rate is beneficial and more equitable to active participants.

The Trustees will continue to monitor the situation and update the Rehabilitation Plan annually as required under the Pension Protection Act. Regular communications regarding the Plan's funded status will be provided in the spring of 2021. As always, information about the Plan can be found at www.AutomotiveMachinistsPension.com.

Board of Trustees
Automotive Machinists Pension Trust

DML/CC; srw opeiu #8
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, COBRA, etc.)\F17-04\F17-04 - Mailing - 2020 - 12.16 - 2020 Rehabilitation Plan Update.docx