

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 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
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 AUTOMOTIVE MACHINISTS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AUTOMOTIVE MACHINISTS PENSION TRUST P.O. BOX 34203 SEATTLE, WA 98124-1203
2b	Employer Identification Number (EIN) 91-6123687
2c	Plan Sponsor's telephone number 206-441-7574
2d	Business code (see instructions) 811110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/16/2024	RICHARD KAFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 7872
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) 589
a(2) Total number of active participants at the end of the plan year		6a(2) 510
b Retired or separated participants receiving benefits		6b 4106
c Other retired or separated participants entitled to future benefits.....		6c 2299
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6915
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 736
f Total. Add lines 6d and 6e		6f 7651
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 27
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

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 10 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 783607431
(2) Actuarial value of assets for funding standard account	1b(2) 874911466
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1087408224
(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) 1087408224
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) 1763812912
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7610875
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 81828132
(3) Expected plan disbursements for the plan year	1d(3) 83563675

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	07/12/2024
Signature of actuary	Date
REX BARKER	23-06932
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	206-624-7970
Firm name	Telephone number (including area code)
1301 FIFTH AVENUE, SEATTLE, WA 98101-2605	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	783607431
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	4841	1036752753
(2) For terminated vested participants	2442	577840298
(3) For active participants:		
(a) Non-vested benefits		3372388
(b) Vested benefits		145847473
(c) Total active	589	149219861
(4) Total	7872	1763812912
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.42 %

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
04/30/2023	17822692	0			
Totals ▶ 3(b)				17822692	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 4682064

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2041
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.04 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1841106
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12640808	1262333

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4654985

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	376190656	82509199
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 5665672**e** Total charges. Add lines 9a through 9d.....**9e** 92829856**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 78783073**g** Employer contributions. Total from column (b) of line 3.....**9g** 17822692**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	84910825	10454357

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 6280333**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	412409376
9j(2)	706928848

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** 113340455**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20510599**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
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	
ALCENTRA	9 WEST 57TH STREET, SUITE 4920 NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CPI EUROPEAN FUND GP LLC	

98-0490642

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

27-2698206

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO ADVISORS, INC.	

58-1707262

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

JFL EQUITY INVESTORS III LP

27-2190038

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

JFL EQUITY INVESTORS IV LP

81-1092872

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

MANNING & NAPIER ADVISORS, LLC

45-3240790

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

NORTH SKY CAPITAL, LLC

20-2249684

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

OBERWEIS ASSET MANAGEMENT, INC.

36-3668290

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

OCEAN AVENUE GP IV, LLC

401 WILSHIRE BLVD., SUITE 1020
SANTA MONICA, CA 90401

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

PANTHEON VENTURES (US) LP

555 CALIFORNIA STREET, STE 3450
SAN FRANCISCO, CA 94104

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

SEI TRUST COMPANY

06-1271230

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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 FOCUSED INTL GROWTH FUND LP

20-8941519

(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

(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	964364	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	563121	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(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	434062	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)

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	226700	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	223244	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	215483	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)

WASHINGTON CAPITAL MANAGEMENT INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	215207	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	212789	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	193404	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?
28 51	NONE	111774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BERNZOTT CAPITAL ADVISORS

77-0464710

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	101731	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	100143	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	78011	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	41370	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	20833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	12919	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
SIGULER GUFF 200 PARK AVENUE, 14TH FLOOR NEW YORK, NY 10166	52	THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.
YUCAIPA COMPANIES 9130 W SUNSET BLVD OS ANGELES, CA 90069 13-3855629	52	THE SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION, IF ANY.

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MGMT CAYMAN LTD		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76323242
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) 330804
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) 17896378
a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CRED OPP FD III SCSP		
b Name of sponsor of entity listed in (a): ALCENTRA EURO CRED OPP FD III SCSP		
c EIN-PN 98-1453417-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79339145
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) 932385
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRA TAX-EXEMPT FUND LP		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15000000
a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL JOINT MASTER TRUST		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19233567

a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAP O TRANS INFRA CAP FEEDER LLC		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 88-1496790-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15815307
a Name of MTIA, CCT, PSA, or 103-12 IE: WA MULTI-ASSET CREDIT PORTFOLIO LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY, LLC		
c EIN-PN 45-3614386-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73503522
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) 18637102
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) 39385340
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) 15755324
a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15327061
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64212303
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) 101361
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA FTSE RAFI US 1000 IDX NL CTF		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 06-6556853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20602765
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM AFL-CIO SL SM CAP ST IDX FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-342	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13511029

a Name of MTIA, CCT, PSA, or 103-12 IE: **BNYM AFL-CIO SL STOCK INDEX FUND**

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

c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34112406
---------------------------------------	-------------------------------	---

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) 0
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **LAZARD EMG MKTS SMALL CAP EQ TRUST**

b Name of sponsor of entity listed in (a): **LAZARD ASSET MANAGEMENT LLC**

c EIN-PN 45-3626181-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **ALCENTRA CAYMAN MST EUROPEAN LOAN**

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

c EIN-PN 98-1486059-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
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	12348604	3695836
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1288235	1126700
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	864612	6191286
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	57957779	41853585
(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)	23984679	0
(5) Partnership/joint venture interests	1c(5)	199880923	205515766
(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)	177755891	221644691
(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)	269259741	298374350
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	42129183	24373499
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	785469647	802775713

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1862216	471143
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1862216	471143

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	783607431	802304570
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13140628	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	4682064	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		17822692
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2310440	
(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)		2310440
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	466481	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	22860	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		489341
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35452454	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34961043	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		491411
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	29288966	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		29288966

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19683507
(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)		27157449
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4754468
c Other income	2c		27965
d Total income. Add all income amounts in column (b) and enter total	2d		102026239
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	79024151	
(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)		79024151
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)	584052	
(2) Contract administrator fees	2i(2)	888742	
(3) Investment advisory and management fees	2i(3)	2279063	
(4) Other	2i(4)	553092	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4304949
j Total expenses. Add all expense amounts in column (b) and enter total	2j		83329100
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		18697139
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?	X		379280313
4g	X		379280313
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 506043.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **UNITED PARCEL SERVICE**

b EIN **36-2407381** **c** Dollar amount contributed by employer **4814951**

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 **SSA TERMINALS, LLC**

b EIN **91-1983909** **c** Dollar amount contributed by employer **4490176**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2029**

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

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

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

a Name of contributing employer **SEA-STAR STEVEDORING**

b EIN **91-1520001** **c** Dollar amount contributed by employer **838932**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **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 **796093**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **01** Year **2026**

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

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

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

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	2442
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	2526
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	2668
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.97
b	The corresponding number for the second preceding plan year.....	15b	0.96
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	0
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	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 45.6 % Investment-Grade Debt: 2.5 % High-Yield Debt: 34.1 % Real Estate: 10.0 % Other: 7.8 %

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**

**YEAR ENDED SEPTEMBER 30, 2023 AND NINE MONTHS ENDED
SEPTEMBER 30, 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

AUTOMOTIVE MACHINISTS PENSION TRUST
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2023 AND NINE MONTHS ENDED SEPTEMBER 30, 2022

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)	19
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	21
SUPPLEMENTAL INFORMATION	
SCHEDULES OF ADMINISTRATIVE EXPENSES	22



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Automotive Machinists Pension Trust
Mercer Island, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Automotive Machinists Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of September 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended September 30, 2023 and the nine months ended September 30, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Automotive Machinists Pension Trust as of September 30, 2023 and 2022, and the change in its net assets available for benefits for the year ended September 30, 2022 and the nine months ended September 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter Regarding Change in Fiscal Year End

As described in Note 2 to the financial statements, the Plan changed its fiscal year end from December 31 to September 30, resulting in a transition period of 9 months for the previous year. Our audit opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplemental Schedules Required by ERISA

Our audits were 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) as of September 31, 2023 and of reportable transactions for the year ended September 30, 2023 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 for the year ended September 30, 2023 and the nine month period ended September 30, 2022, 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
July 12, 2024

AUTOMOTIVE MACHINISTS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS, at Fair Value		
Cash and Cash Equivalents	\$ 41,853,585	\$ 57,957,779
Common Stock	-	23,984,679
Mutual Funds	24,373,499	42,129,183
Common Collective Trusts	221,644,691	177,755,891
103-12 Investment Entities	298,374,350	269,259,741
Limited Partnerships	205,515,766	199,880,923
Total Investments	<u>791,761,891</u>	<u>770,968,196</u>
RECEIVABLES		
Employer Contributions	1,126,700	1,288,235
Accrued Interest and Dividends	224,674	699,312
Total Receivables	<u>1,351,374</u>	<u>1,987,547</u>
PREPAID EXPENSES		
Prepaid Benefits	5,793,874	5,790,177
Prepaid Insurance and Other	172,738	165,300
Total Prepaid Expenses	<u>5,966,612</u>	<u>5,955,477</u>
CASH	<u>3,695,836</u>	<u>6,558,427</u>
Total Assets	802,775,713	785,469,647
LIABILITIES		
LIABILITIES		
Accounts Payable	<u>471,143</u>	<u>1,862,216</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 802,304,570</u></u>	<u><u>\$ 783,607,431</u></u>

See accompanying Notes to Financial Statements.

AUTOMOTIVE MACHINISTS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED SEPTEMBER 30, 2023 AND NINE MONTHS ENDED SEPTEMBER 30, 2022

	Year Ended September 30, 2023	Nine Months Ended September 30, 2022
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 78,677,453	\$ (160,798,772)
Interest and Dividends	5,031,648	2,286,087
Other Investment Income	466,481	543,310
Total Investment Income (Loss)	84,175,582	(157,969,375)
Less: Investment Expenses	(2,279,063)	(2,324,987)
Net Investment Income (Loss)	81,896,519	(160,294,362)
EMPLOYER CONTRIBUTIONS	13,140,628	10,963,134
EMPLOYER WITHDRAWAL LIABILITY INCOME	4,682,064	8,103,149
OTHER INCOME	27,965	3,889
Total Additions	99,747,176	(141,224,190)
DEDUCTIONS:		
BENEFITS PAID	79,024,151	58,718,863
ADMINISTRATIVE EXPENSES	2,025,886	1,335,212
Total Deductions	81,050,037	60,054,075
NET INCREASE (DECREASE)	18,697,139	(201,278,265)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	783,607,431	984,885,696
End of Year	\$ 802,304,570	\$ 783,607,431

See accompanying Notes to Financial Statements.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

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 other than those paid early and due for periods outside the financial statement dates. Those benefit payments are recorded as prepaid benefits.

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, 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
SEPTEMBER 30, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties (Continued)

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

Withdrawal Liability

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

As a result, employers withdrawing from the Plan in 2023 and 2022, will be subject to employer withdrawal liability unless the amount is *de minimis*.

The Plan recognizes withdrawal liability income based on payments due during the Plan year and collectible. Amounts due are typically paid in quarterly installments as determined by a statutory formula over a maximum of twenty years. The total amounts assessed from withdrawn employers were \$74,996,497 and \$71,704,629 at September 30, 2023 and 2022, respectively.

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform with the 2023 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

NOTE 2 DESCRIPTION OF THE PLAN

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

General

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

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

On September 30, 2022, the Trustees elected to transition their fiscal year end from December 31 to September 30, resulting in a 9-month audit period covering January 1, 2022 to September 30, 2022.

Vesting

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

Pension Benefits

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

Death and Disability Benefits

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

NOTE 3 TAX STATUS

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

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 3 TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require management to evaluate the tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more-likely-than-not, would not have been sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and has concluded that, as of September 30, 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 PRIORITIES UPON TERMINATION

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

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

NOTE 5 ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan document, ending on the date as of which the benefit information is presented (September 30, 2022).

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.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

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

The significant actuarial assumptions used are as follows:

Mortality:	The mortality assumption is based on the gender-specific blue collar RP-2006 employee mortality 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>25</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	25	63	15	64	25	65	100	
Age	Rates															
55-60	5 %															
61	10															
62	25															
63	15															
64	25															
65	100															
Expenses:	\$1,900,000 paid evenly throughout the year.															

The following is a summary of actuarial present value of accumulated plan benefits as of September 30, 2022:

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:	
Participants and Beneficiaries	
Currently Receiving Payments	\$ 722,399,701
Other Participants	363,894,663
Total Vested Benefits	1,086,294,364
Nonvested Benefits	1,113,860
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 1,087,408,224

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 5 ACTUARIAL INFORMATION (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the period September 30, 2022:

Actuarial Present Value of Accumulated Plan	
Benefits at Beginning of Year	\$ 1,097,410,062
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	2,208,002
Reduction in Discount Period	51,672,241
Actuarial Gain (Loss)	(5,163,218)
Benefits Paid	<u>(58,718,863)</u>
Net Decrease	<u>(10,001,838)</u>
Actuarial Present Value of Accumulated Plan	
Benefits at End of Year	<u>\$ 1,087,408,224</u>

The computations of the actuarial present value of accumulated plan benefits were made as of October 1. Had the valuations been performed as of September 30, 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 are 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.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 6 PENSION PROTECTION ACT OF 2006 (CONTINUED)

- Contributions increase 125%, above the latest negotiated rate, phased in 25% per year over five years, effective immediately upon renegotiation of the collective bargaining agreement. In 2012, the contribution schedule was revised to increase contributions up to 162.5%, phased in 25% per year over the first four years and 12.5% per year in years five through nine.
- The Trustees adopted a revised Schedule A of the Rehabilitation Plan that implemented a 100% maximum contribution rate effective January 1, 2021.

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

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

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

In addition, under the Pension Protection Act of 2006 (the Act), the Plan's actuary certified, in 2017, that the Plan was in critical status and not making scheduled progress as of January 1, 2022 and 2021. The Plan will remain in critical status until a Plan year for which the Plan's actuary certifies that the Plan is not in critical status for that year and is not projected to have an accumulated funding deficiency for the following 10 years. The Plan's actuary will certify to the Plan's status on an annual basis. For the Plan year beginning October 1, 2022, the Plan's actuary certified that the Plan is in critical and declining status and projected to be insolvent in 2042.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

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 October 1, 2022 and January 1, 2021.

NOTE 8 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer who partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of October 1, 2022 and December 31, 2021, the Plan has an estimated unfunded vested liability of \$838 million and \$765 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.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at September 30, 2023, and September 30, 2022.

Cash and Cash Equivalents: Investments in cash are valued based on cost, which approximates fair value, in a non-inflationary economy (Level 1). Cash equivalents held in short-term investment funds are based on quoted prices for similar assets in active markets, and their market value is equal to their cost (Level 2).

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

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

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

Limited Partnerships: The limited partnership investments are valued using net asset value, which approximates fair value. Net asset value is being used as a practical expedient to estimate fair value.

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

	September 30, 2023			Total
	Level 1	Level 2	Level 3	
Cash and Cash Equivalents	\$ 4,975,345	\$ 36,878,240	\$ -	\$ 41,853,585
Mutual Funds	24,373,499	-	-	24,373,499
Total Investments in the Fair Value Hierarchy	<u>\$ 29,348,844</u>	<u>\$ 36,878,240</u>	<u>\$ -</u>	66,227,084
Investments Measured at Net Asset Value				<u>725,534,807</u>
Total Investments at Fair Value				<u>\$ 791,761,891</u>

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

	September 30, 2022			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 5,596,345	\$ 52,361,434	\$ -	\$ 57,957,779
Common Stock	23,984,679	-	-	23,984,679
Mutual Funds	42,129,183	-	-	42,129,183
Total Investments in the Fair Value Hierarchy	<u>\$ 71,710,207</u>	<u>\$ 52,361,434</u>	<u>\$ -</u>	124,071,641
Investments Measured at Net Asset Value				<u>646,896,555</u>
Total Investments at Fair Value				<u>\$ 770,968,196</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:

Investment Type	Fair Value			Redemption Frequency (if Currently Eligible)	Redemption Notice Period	Remaining Commitments	
	September 30 2023	September 30 2022				September 30 2023	September 30 2022
Common Collective Trusts:							
Domestic Equity	\$ 68,226,200	\$ 32,765,267	(a)	Daily	1-5 days	\$ -	\$ -
Global Equity	64,212,303	55,721,586	(a)	Daily	1 day	-	-
Emerging-Market Equity	18,637,102	16,713,253	(a)	Daily	1 day	-	-
Real Estate	31,082,385	38,043,797	(a)	Quarterly	45 days	-	-
Opportunistic Credit	39,486,701	34,511,988	(a)	Not redeemable	n/a	4,324,798	6,309,696
Total Common Collective Trusts	221,644,691	177,755,891				4,324,798	6,309,696
103-12 Investment Entities:							
Domestic Fixed Income	73,503,522	69,438,484	(b)	Daily	1 day	-	-
Global Equity	76,323,242	61,782,475	(b)	Weekly	1 day	-	-
Emerging-Market Equity	-	22,667,208	(b)	Monthly	30 days	919,584	-
Infrastructure	30,815,307	-	(b)	Quarterly	45-90 days	-	-
Real Estate	19,233,567	19,864,361	(b)	Monthly	15 days	-	-
Opportunistic Funds:							
Alcentra European Credit Opp Fund	97,566,327	91,895,381	(b)	Not redeemable	n/a	38,720,862	46,286,383
Alcentra MST European Credit Fund	932,385	3,611,832	(b)	Quarterly	90 days	-	-
Total 103-12 Investment Entities	298,374,350	269,259,741				39,640,446	46,286,383
Limited Partnerships:							
International Equity	45,352,125	38,671,465	(c)	Monthly	5 days	-	-
Real Estate	17,479,504	19,631,187	(d)	Not redeemable	n/a	3,234,825	3,174,132
Opportunistic Funds:							
Alcentra Cayman MST European Ln	25,105,042	23,752,003	(e)	Bi-monthly	35 days	-	-
Other funds	58,340,989	56,647,516	(e)	Not redeemable	n/a	20,589,965	27,651,054
Private Equity	59,238,106	61,178,752	(f)	Not redeemable	n/a	25,073,541	17,375,076
Total Limited Partnerships	205,515,766	199,880,923				48,898,331	48,200,262
Total	\$ 725,534,807	\$ 646,896,555				\$ 92,863,575	\$ 100,796,341

The Plan has additional commitments of \$20,000,00 and \$50,000,000 to investment funds not yet funded as of September 30, 2023 and 2022, respectively.

(a) Common Collective Trusts: Investment funds classified as common collective trusts are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed. One fund is currently liquidating, with another scheduled to terminate December 2026 (subject to certain extensions by the fund's trustees).

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 9 FAIR VALUE MEASUREMENTS (CONTINUED)

- (b) 103-12 Investment Entities: Investment funds classified as 103-12 investment entities are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed. The termination dates of the opportunistic funds are estimated to be between December 2024 and December 2025, subject to certain extensions and liquidation periods. The two infrastructure funds are subject to three and four year lock up periods from initial contribution dates.
- (c) This class of investments consists of a single limited partnership for the purpose of investing, reinvesting and trading in securities and other financial instruments in international markets. This partnership shall continue in perpetuity, unless terminated earlier in accordance with the provisions of the partnership agreement.
- (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 estate assets in the U.S. and internationally as well as holding mortgage loans. Two of the limited partnerships are in liquidation with the remaining funds scheduled to terminate at dates between December 2023 and 2026, subject to extensions and liquidation periods.
- (e) This class includes investments in limited partnerships that invest in various types of fixed-income and debt securities. These investments focus on opportunistic credit investments with a focus on noninvestment-grade middle-market companies, mezzanine, and direct lending. Two of the funds are in liquidation, with the remaining funds scheduled to terminate between May 2023 and December 2024, subject to extensions and liquidation periods.
- (f) This class of investments consists of limited partnerships that are considered private equity investments. The managers in this class utilize various investment strategies to achieve superior returns and capital appreciation. Two of the funds are currently in liquidation and the remaining funds are scheduled to terminate at various dates between December 2023 and June 2031, subject to extensions and liquidation periods.

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.

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 10 FINANCIAL INSTRUMENTS (CONTINUED)

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*.

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

At September 30, 2023, total open contracts and unrealized gain (loss) were as follows:

	No. of Contracts	Expiration Date	September 30, 2023		
			Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Equity Index Futures:					
E-Mini Russ 1000	436	Dec-23	\$ 34,120,558	\$ 32,870,040	\$ (1,250,518)
Fixed Income Futures:					
US 2YR Note	8	Dec-23	1,627,974	1,621,688	(6,286)
US 5YR Note	16	Dec-23	1,704,483	1,685,750	(18,733)
US 10YR Note	8	Dec-23	882,889	864,500	(18,389)
US Long Bond	6	Dec-23	722,730	682,687	(40,043)
US 10YR Ultra	6	Dec-23	691,370	669,375	(21,995)
US Ultra Bond	6	Dec-23	768,667	712,125	(56,542)
Total	<u>50</u>		<u>6,398,113</u>	<u>6,236,125</u>	<u>(161,988)</u>
Total Futures	<u>486</u>		<u>\$ 40,518,671</u>	<u>\$ 39,106,165</u>	<u>\$ (1,412,506)</u>

AUTOMOTIVE MACHINISTS PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 10 FINANCIAL INSTRUMENTS (CONTINUED)

At September 30, 2022, total open contracts and unrealized gain (loss) were as follows:

			September 30, 2022		
	No. of Contracts	Expiration Date	Value Upon Entering Contract	Value at Year-End	Unrealized Gain (Loss)
Equity Index Futures:					
S&P 500 E-Mini	234	Dec-22	\$ 47,495,789	\$ 42,137,550	\$ (5,358,239)
E-Mini Russ 2000	24	Dec-22	2,242,963	2,003,760	(239,203)
Total	258		49,738,752	44,141,310	(5,597,442)
Currency Futures	4	Dec-22	304,109	289,580	(14,529)
International Equity Index Futures:					
MSCI Emg. Mkt.	54	Dec-22	2,575,593	2,353,050	(222,543)
MSCI EAFE	61	Dec-22	5,509,571	5,064,830	(444,741)
S&P TSX 60 IX	2	Dec-22	347,868	324,879	(22,989)
Total	117		8,433,032	7,742,759	(690,273)
Fixed Income Futures:					
US 2YR Note	2	Dec-22	417,777	410,781	(6,996)
US 5YR Note	6	Dec-22	659,260	645,047	(14,213)
US 10YR Note	4	Dec-22	460,710	448,250	(12,460)
US Long Bond	2	Dec-22	273,891	252,813	(21,078)
US 10YR Ultra	3	Dec-22	378,073	355,453	(22,620)
US Ultra Bond	3	Dec-22	428,005	411,000	(17,005)
Total	20		2,617,716	2,523,344	(94,372)
Total Futures	399		\$ 61,093,609	\$ 54,696,993	\$ (6,396,616)

At September 30, 2023 and 2022, the Plan pledged cash of \$2,388,000 and \$3,009,000, respectively, to cover initial margin requirements on open futures contracts.

The Plan recorded realized gains (losses) of \$9,251,534 and \$(15,105,921) and unrealized gains (losses) of \$(1,412,506) and \$(6,396,616) on futures contracts entered into during the period ended September 30, 2023 and 2022, respectively. The gain and loss activity are 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 September 30, 2023 and the nine months ended September 30, 2022, the Plan received approximately 70% and 74% of employer contributions from two employers, respectively.

NOTE 12 SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 12, 2024, the date the financial statements were available to be issued.

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD)
SEPTEMBER 30, 2023

(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	36,878,240 Shares	\$ 36,878,240	\$ 36,878,240
	Cash		4,975,345	4,975,345
	Total Interest Bearing Cash		41,853,585	41,853,585
	<u>Registered Investment Companies:</u>			
	MANNING NAPIER RAINIER INTERNATIONAL	1,166,331 Shares	24,929,076	24,373,499
	<u>Common Collective Trusts:</u>			
	Artisan Global Opportunities Trust	2,007,262 Units	32,078,397	64,212,303
	BNYM Mellon AFL-CIO SL Small Cap Stock Index Fund	1,286,765 Units	14,000,000	13,511,029
	BNYM Mellon AFL-CIO SL Stock Index Fund	2,398,903 Units	35,000,000	34,112,406
	Baron Emerging Markets Collective Investment Fund Class D	1,425,073 Units	15,981,458	18,637,102
	Crescent Capital Trust II Levered		28,294,116	39,385,340
	Crescent Tcw Capital Trust		-	101,361
	JPMCB Strategic Property Fund	1,261,507 Units	10,929,672	15,327,061
	JPMCB Special Situation Property Fund	1,390,278 Units	12,176,295	15,755,324
	SS FTSE RAFI US 1000 Index NL Common Trust Fund	562,871 Units	21,000,000	20,602,765
	Total Common Collective Trusts		169,459,938	221,644,691
	<u>103-12 Investment Entities:</u>			
	Alcentra European Credit Opportunities Fund		-	330,804
	Alcentra European Credit Opportunities Fund II		18,571,770	17,896,378
	Alcentra European Credit Opportunities Fund III Scsp		58,474,435	79,339,145
	Alcentra Multi-Strategy European Credit Fund	257,405 Units	-	932,385
	NCS Group Trust - Global Fund	1,345,182 Units	33,789,343	76,323,242
	Ullico Infrastructure Tax-Exempt Fund LP	56,596 Units	15,000,000	15,000,000
	Western Asset Multi-Asset Credit Portfolio, LLC	5,456,427 Units	62,102,806	73,503,522
	Wa Cap Joint Master Trust Real Estate Equity Fund	200,265 Units	20,000,000	19,233,567
	WaCap - O Transportation Infrastructure Capital Partners Feeder LLC	135,323 Units	13,964,107	15,815,307
	Total 103-12 Investment Entities		221,902,461	298,374,350

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD) (CONTINUED)
SEPTEMBER 30, 2023

(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
	Partnership Interests:			
	Alcentra Cayman Mst European Loan Fund Class I G Units	26,533 Units	\$ 26,533,304	\$ 25,105,042
	Alcentra Scf Feeder SCSp		9,269,739	8,373,749
	Alliance Fund II LP		-	1,905,382
	Citigroup (CPI European Fund) CPI Ccp Eu-T Scots LP		183,446	183,446
	Cleantech Alliance Fund LP		-	1,053,508
	Crescent Direct Lending Levered Fund (Cayman) LP		-	1,104,095
	Crescent Direct Lending SBIC Fund LP		-	2,702,515
	Crescent European Specialty Lending Fund For Erisa Plans LP		-	3,600,672
	Crescent European Specialty Lending Fund II (Cayman-Levered) LP		32,736,808	41,432,089
	Crescent Mezzanine Partners Vib LP		1	603,325
	Invesco Us Value-Add Fund IV LP		-	186,119
	JF Lehman Equity Investors III LP		382,028	3,029,510
	JF Lehman Equity Investors IV LP		146,231	4,640,672
	Mesirow Financial Real Estate Value Fund III LP		7,068,060	13,746,086
	MFIRE Cayman LP		98,076	209,563
	Oaktree Capital Management Real Estate Opportunities Fund IV		-	11,527
	Ocean Avenue Fund IV Cayman LP		5,988,108	16,838,136
	Ocean Avenue Fund V LP		3,000,000	3,249,003
	Pantheon Global Secondary Fund III "B" LP		-	82,918
	Pantheon Global Secondary Fund IV LP		1	357,511
	Siguler Guff Small Buyout Opportunities Fund IV LP		9,835,480	15,749,505
	Siguler Guff Trade Finance Opportunities Fund LP		395,651	524,544
	St. Cloud Capital Partners II LP		1,112,059	43,502
	Wcm Focused International Growth Fund LP		35,000,000	45,352,125
	Westport Capital Partners Real Estate Fund Iv (Erisa) LP		1,050,000	3,142,763
	Yucaipa American Alliance Fund II LP		-	7,399,266
	Yucaipa American Alliance Fund III LP		3,279,664	4,889,193
	Total Partnership Interests		136,078,656	205,515,766
	Total Investment Assets		\$ 594,223,716	\$ 791,761,891

AUTOMOTIVE MACHINISTS PENSION TRUST
E.I.N. 91-6123687 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2023

(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 (i) - Single Transaction</u>						
First American Funds						
Government Obligation Fund CI Y		\$ 45,703,498	\$ -	\$ 45,703,498	\$ 45,703,498	\$ -
First American Funds						
Government Obligation Fund CI Y		-	45,703,498	45,703,498	45,703,498	-
Loomis Sayles All Cap Growth Trust		-	45,703,498	37,680,540	45,703,498	8,022,958
<u>Category (iii) - Series of Transactions</u>						
First American Funds						
Government Obligation Fund CI Y		\$ 371,324,655	\$ -	\$ 371,324,655	\$ 371,324,655	\$ -
First American Funds						
Government Obligation Fund CI Y		-	387,331,045	387,331,045	387,331,045	-

There were no category (ii) or (iv) reportable transactions during the year ended September 30, 2023.
Columns (e) and (f) are omitted as they are not applicable.

AUTOMOTIVE MACHINISTS PENSION TRUST
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEAR ENDED SEPTEMBER 30, 2023 AND NINE MONTHS ENDED SEPTEMBER 30, 2022

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Administration Fees	\$ 888,742	\$ 655,834
Audit and Accounting Fees	54,715	69,276
Bank Fees	23,681	15,311
Consultant Fees	223,244	109,499
Insurance Expenses	531,361	340,456
Legal Fees	215,483	86,379
Printing, Postage, and Other Expenses	36,061	45,628
Travel and Meeting Expenses	51,273	12,829
Interest Expense	<u>1,326</u>	<u>-</u>
Total	<u>\$ 2,025,886</u>	<u>\$ 1,335,212</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 7

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of October 1, 2022 is shown below.

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	2	8	2	-	-	-	-	-	-	-	12
25–29	4	16	20	-	-	-	-	-	-	-	40
30–34	4	29	32	4	-	-	-	-	-	-	69
35–39	-	32	27	6	5	-	-	-	-	-	70
40–44	2	11	23	10	10	8	-	-	-	-	64
45–49	14	74	9	12	11	4	3	-	-	-	127
50–54	1	16	13	10	7	6	15	4	-	-	72
55–59	2	9	10	7	8	8	11	11	1	-	67
60–64	-	3	6	2	11	10	5	4	8	5	54
65–69	-	3	-	1	1	2	2	2	-	1	12
70+	-	-	-	2	-	-	-	-	-	-	2
Total	29	201	142	54	53	38	36	21	9	6	589

Appendix A – Summary of Actuarial Assumptions

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

Investment Return (Interest)

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

Current Liability: 2.04% per year (adopted October 1, 2022). This rate is within the corridor required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is \$1,900,000 (adopted January 1, 2022).

Pay Increases

Not applicable.

Rates for Active Participants

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

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

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

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

Rates for Active Participants

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

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

Weighted Average Retirement Age

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

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

Marriage

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

Assumed Form of Payment

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

Mortality Rates after Leaving Active Participation

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

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

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

Postretirement Benefit Increases

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

Retirement Age of Terminated Participants

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

Expected Hours Worked and Contributions for Future Years

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

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

Year	Hours
2008	4,373,806
2009	3,605,849
2010	3,471,533
2011	3,633,219
2012	3,761,650
2013	3,239,062
2014	3,261,731
2015	3,140,981
2016	2,800,034
2017	2,768,541
2018	1,805,114
2019	1,539,197
2020	1,419,628
2021	1,398,052
2022*	930,521
2022-2023	1,240,000 (assumed)

**Short plan year*

- Expected hours = 1,240,000. This is based on input from the Board of Trustees.
- The average hourly contribution base rate for current active participants is \$5.86.
- The resulting expected base contribution is \$7,266,400 for 2022-2023.
- We estimate the approximate total additional rehabilitation contributions assuming all bargaining units are at the 100% maximum amount. The resulting expected rehabilitation contribution for 2022-2023 is \$7,266,400.

Participants Not Yet Subject to the Rehabilitation Plan

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

Other

Participants of unknown gender are valued as males.

Mortality for Current Liability

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

Appendix C – Summary of Actuarial Cost Methods

Background

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

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

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

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

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

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

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

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

Experience gains and losses: After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.

Method changes: Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Funding Requirements

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

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum

required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Asset Valuation Method

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

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

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

Changes in Actuarial Methods Since Prior Valuation

None.

AUTOMOTIVE MACHINISTS PENSION PLAN

EIN 91-6123687 PN 001 FYE 9/30/2023

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

▶ **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 10 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	783,607,431
(2) Actuarial value of assets for funding standard account.....	1b(2)	874,911,466
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,087,408,224
(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)	1,087,408,224
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)	1,763,812,912
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,610,875
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	81,828,132
(3) Expected plan disbursements for the plan year	1d(3)	83,563,675

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		7/12/2024
Rex Barker	Signature of actuary	Date
MILLIMAN, INC.	Type or print name of actuary	2306932
	Firm name	Most recent enrollment number
		206-624-7970
		Telephone number (including area code)

1301 FIFTH AVENUE
SEATTLE WA 98101-2605
Address of the firm

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	783,607,431
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,841	1,036,752,753
(2) For terminated vested participants	2,442	577,840,298
(3) For active participants:		
(a) Non-vested benefits		3,372,388
(b) Vested benefits		145,847,473
(c) Total active	589	149,219,861
(4) Total	7,872	1,763,812,912
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.42 %

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
04/30/2023	17,822,692	0			
Totals ▶			3(b)	17,822,692	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 4,682,064

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2041

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 2.04 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 6.50 % | 6.50 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 2.8 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -16.6 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,841,106 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	12,640,808	1,262,333

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. 8d(2)
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

4,654,985

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)

376,190,656

82,509,199

(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

5,665,672

e Total charges. Add lines 9a through 9d

9e

92,829,856

Credits to funding standard account:

f Prior year credit balance, if any

9f

78,783,073

g Employer contributions. Total from column (b) of line 3

9g

17,822,692

Outstanding balance

h Amortization credits as of valuation date

9h

84,910,825

10,454,357

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

6,280,333

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

412,409,376

(2) "RPA '94" override (90% current liability FFL)

9j(2)

706,928,848

(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

113,340,455

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

20,510,599

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

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 opciu #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

Additional Certification Details

The following provides additional documentation of the details underlying the October 1, 2022 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year Beginning October 1,	Expected Contributions	Expected Annual Benefit Payments and Expenses	End of Year Market Value of Assets
2022	19,666,572	84,155,601	754,578,753
2023	19,680,308	85,926,584	735,260,985
2024	19,308,708	87,354,080	712,830,917
2025	18,996,265	88,647,224	687,285,947
2026	18,690,853	89,919,614	658,452,281
2027	18,329,325	90,621,317	626,647,185
2028	18,037,509	91,066,190	592,014,502
2029	17,752,256	91,093,929	554,807,691
2030	17,473,425	90,732,317	515,267,867
2031	17,200,865	90,069,942	473,560,238
2032	16,934,434	89,249,889	429,712,945
2033	16,674,004	88,228,009	383,801,385
2034	16,419,434	87,095,269	335,811,836
2035	16,143,237	85,520,678	286,042,894
2036	15,837,411	83,443,069	234,867,429
2037	15,512,915	81,166,178	182,380,408
2038	13,755,765	78,725,896	127,186,716
2039	11,762,948	76,229,845	68,924,764
2040	11,264,290	73,577,606	9,098,256
2041	10,619,072	70,674,529	Insolvent

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year and based on the participant's status as of the October 1, 2022 valuation date. This projection assumes (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year Beginning October 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$902,043	\$3,707,550	\$77,110,046	\$81,719,639
2023	1,526,906	6,924,038	74,998,126	83,449,070
2024	2,141,636	10,009,193	72,878,248	85,029,077
2025	2,837,832	12,789,051	70,647,812	86,274,694
2026	3,425,670	15,727,870	68,404,474	87,558,014
2027	3,774,235	18,156,368	66,052,466	87,983,069
2028	4,219,851	20,487,101	63,700,681	88,407,632
2029	4,783,455	22,395,157	61,263,567	88,442,180
2030	5,167,391	24,117,747	58,733,531	88,018,669
2031	5,472,091	25,497,212	56,169,809	87,139,113
2032	5,842,074	26,642,099	53,590,356	86,074,529
2033	6,144,845	27,886,901	50,979,458	85,011,204
2034	6,449,363	28,801,696	48,330,355	83,581,415
2035	6,770,675	29,432,214	45,652,796	81,855,686
2036	6,835,387	29,837,870	42,957,586	79,630,843
2037	6,897,695	30,051,172	40,256,576	77,205,443
2038	6,894,677	30,100,587	37,562,387	74,557,651
2039	6,957,572	29,853,260	34,888,279	71,699,111
2040	6,960,042	29,467,299	32,248,007	68,675,349
2041	6,935,434	28,946,818	29,655,503	65,537,755
2042	6,890,792	28,311,093	27,124,406	62,326,291
2043	6,858,249	27,564,258	24,668,171	59,090,678
2044	6,830,767	26,776,668	22,300,088	55,907,523
2045	6,733,786	25,892,902	20,032,951	52,659,639
2046	6,652,423	24,960,756	17,878,733	49,491,912
2047	6,483,893	23,957,394	15,847,913	46,289,200
2048	6,317,631	22,923,054	13,949,044	43,189,729
2049	6,130,046	21,792,514	12,188,592	40,111,152
2050	5,925,763	20,646,137	10,570,815	37,142,715

Plan Year Beginning October 1,	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	5,698,683	19,470,035	9,097,457	34,266,175
2052	5,470,050	18,256,184	7,767,840	31,494,074
2053	5,253,431	17,019,846	6,579,100	28,852,377
2054	5,027,043	15,790,082	5,526,520	26,343,645
2055	4,781,808	14,582,774	4,603,694	23,968,276
2056	4,543,658	13,391,906	3,802,848	21,738,413
2057	4,293,789	12,235,555	3,115,298	19,644,642
2058	4,042,760	11,114,336	2,531,528	17,688,624
2059	3,784,992	10,040,186	2,041,325	15,866,504
2060	3,544,330	9,017,659	1,634,091	14,196,080
2061	3,301,768	8,051,899	1,299,297	12,652,963
2062	3,070,115	7,148,836	1,026,821	11,245,772
2063	2,838,516	6,311,364	807,160	9,957,040
2064	2,620,251	5,540,903	631,608	8,792,762
2065	2,413,293	4,837,536	492,348	7,743,177
2066	2,215,722	4,200,340	382,558	6,798,620
2067	2,029,241	3,627,459	296,460	5,953,160
2068	1,854,929	3,116,220	229,220	5,200,370
2069	1,692,434	2,663,163	176,861	4,532,457
2070	1,541,352	2,264,359	136,180	3,941,890
2071	1,401,112	1,915,711	104,615	3,421,438

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for each of the next 10 plan years. This projection is consistent with the details underlying the October 1, 2022 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year Beginning October 1,	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$14,532,800	\$5,133,772	\$19,666,572
2023	14,205,812	5,474,496	19,680,308
2024	13,886,184	5,422,524	19,308,708
2025	13,573,741	5,422,524	18,996,265
2026	13,268,329	5,422,524	18,690,853
2027	12,969,797	5,359,528	18,329,325
2028	12,677,981	5,359,528	18,037,509
2029	12,392,728	5,359,528	17,752,256
2030	12,113,897	5,359,528	17,473,425
2031	11,841,337	5,359,528	17,200,865

AUTOMOTIVE MACHINISTS PENSION TRUST

91-6123687 FYE 09/30/2023

SCHEDULE R, LINES 13d & e - 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

Appendix B – Summary of Basic Benefit Structure

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

Plan Identification

EIN: 91-6123687

Plan Number: 001

Plan Year: October 1 to September 30

Effective Date: May 1, 1958.

Eligible Employees

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

Participation

500 Hours of Service in a Plan Year.

Accrued Benefit

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

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

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

Normal Retirement Age

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

Early Retirement Age

Attainment of age 55 and five years of Credited Service.

Early Retirement Benefit

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

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

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

Normal Form of Benefit

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

Optional Form of Benefit, Upon Election

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

Disability Benefit

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

Preretirement Death Benefit

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

Late Retirement

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

Past Service

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

Future Service

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

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

Vesting Requirements

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

Forfeiture of Service Credits

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

Actuarial Equivalence

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

Interest: 7.00% per annum, compounded annually.

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

Plan Changes Since Prior Valuation

For fiscal purposes, the plan year was changed from January 1 through December 31 to October 1 through September 30, effective for the plan year beginning October 1, 2022. For benefit purposes (future service, vesting, accrual calculation, etc.) the benefit year remains January 1 through December 31.

AUTOMOTIVE MACHINISTS PENSION PLAN

EIN 91-6123687 PN 001 PN 001 FYE 9/30/2023

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

December 29, 2022

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

Re: Annual Actuarial Certification – Automotive Machinists Pension Trust

To whom it may concern:

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the Plan Year beginning October 1, 2022 for the Automotive Machinists Pension Trust. Note the Plan Year changed from January 1 to October 1 effective October 1, 2022.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Kelly S. Coffing".

Kelly S. Coffing, FSA, EA, MAAA
Enrolled Actuary Number 20-06596
Consulting Actuary

KSC/REB/va

Attachments

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

A handwritten signature in black ink, appearing to read "Rex E. 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 October 1, 2022

Status Certification Definitions Results

1. Projection of Credit Balance

Plan Year Beginning	Credit Balance at Beginning of Year
10/1/2022	\$ 79,100,000
10/1/2023	22,000,000
10/1/2024	Projected Funding Deficiency

Conclusion: A funding deficiency is projected to occur by the end of the 2023-24 Plan Year, the first year following the 2022-23 Plan Year. Accordingly, the Plan has not emerged from critical status according to 432(e)(4)(B).

2. Funded Percentage

The funded percentage as of October 1, 2022 is expected to be 78.6% (based on the actuarial value of assets divided by the present value of accrued benefits).

Conclusion: The funded percentage is less than 80% as of October 1, 2022.

3. Projected Insolvency

As of October 1, 2022, the Plan is projected to become insolvent during the plan year beginning October 1, 2041.

Conclusion: As insolvency is projected within 20 years, the Plan is in critical and declining status according to 432(b)(6).

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as summarized below, I hereby certify that the Automotive Machinists Pension Trust is "critical and declining" for the Plan year beginning October 1, 2022, as that term is defined in the Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent our best estimate of future experience. Further, the "projected industry activity" assumption, as required under Act Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress Certification

The Rehabilitation Plan for the Automotive Machinists Pension Trust, most recently updated in December 2021, is considered an "all reasonable measures plan" as defined in the IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.


Rex Barker
Enrolled Actuary Number 20-06932

December 29, 2022
Date

AUTOMOTIVE MACHINISTS PENSION TRUST

Summary of Assumptions/Methods for the Actuarial Certification for the Plan Year Beginning October 1, 2022

Our forecast of future results is based on:

- The participant data, plan provisions, assumptions, methods, and actuarial valuation results, as provided in our forthcoming January 1, 2022 actuarial valuation report, except as noted below. Note the Plan Year changed from January 1 to October 1 effective October 1, 2022.
- September 30, 2022 unaudited market value of assets along with contributions and benefit payments since January 1, 2022, based on the information provided by the Plan's administrator and investment advisor in November 2022. In combination, these values reflect an actual return on plan assets of -17.9% for the period January 1, 2022 through September 30, 2022 (net of investment-related expenses). Our forecast is also based on an assumed rate of return on market assets of 6.5% (net of investment-related expenses) for every year after the Plan year ended September 30, 2022, and no future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
- Total contributions of \$19.2 million for the period January 1, 2022 through September 30, 2022, including base contributions of \$5.5 million, rehabilitation plan contributions of \$5.6 million, and withdrawal liability receipts of \$8.1 million.
- Based on input from the Fund's Board of Trustees, we have assumed future industry activity to be equivalent to 1.240 million hours worked for the 2022-23 plan year, with assumed decreases of 2.25% each year thereafter.
- Future new entrants are assumed to replace current actives consistent with the industry activity assumption, based on the demographics of new entrants from the last five years.
- Base contributions of \$7.266 million for 2022-23, decreasing 2.25% annually thereafter, consistent with the industry activity assumption.
- Additional funding-only contributions of 100% effective January 1, 2021, consistent with the Rehabilitation Plan revisions made during 2020.
- Future withdrawal liability receipts of \$5.1 million annually for 2022-23, continuing for the duration of the payment schedules of all withdrawn employers currently making payments, or expected to begin payments.

The actuarial certification is based on:

- 1) our understanding of actuarial certification requirements under the Internal Revenue Code Section 432 as of September 30, 2022,
- 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries, and
- 3) action taken by the Board of Trustees on or before December 29, 2022.

AUTOMOTIVE MACHINISTS PENSION TRUST

Plan and Enrolled Actuary Identification

Plan Identification

Name: Automotive Machinists Pension Trust
EIN/PN: 91-6123687
Plan Year Beginning: October 1, 2022
Plan Number: 001
Address: P.O. Box 24203
Seattle, WA 98124
Telephone Number: (206) 441-7574

Enrolled Actuary Identification

Name: Rex E. Barker
Enrolled Actuary #: 20-06932
Address: Milliman
1301 Fifth Avenue
Suite 3800
Seattle, WA 98101
Telephone Number: (206) 504-5751

Withdrawal Liability Amounts

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
04/30/2023	N/A	N/A	\$4,682,064

Exhibit 12

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2022 are determined below.

1. Charges as of October 1, 2022

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1993	Change in assumptions	\$867,654	0.58	\$867,654
b.	May 1, 1993	Change in cost method	737,131	0.58	737,131
c.	May 1, 1994	Change in assumptions	428,184	1.58	662,995
d.	May 1, 1996	Change in assumptions	10,908	3.58	36,044
e.	May 1, 1997	Plan amendment	2,629,256	4.58	10,786,399
f.	January 1, 1998	Change in assumptions	1,098,889	5.25	5,068,735
g.	January 1, 1998	Plan amendment	991,529	5.25	4,573,526
h.	January 1, 1999	Plan amendment	3,537,857	6.25	18,860,600
i.	January 1, 2000	Change in assumptions	319,554	7.25	1,919,151
j.	January 1, 2000	Plan amendment	4,002,345	7.25	24,036,917
k.	January 1, 2001	Plan amendment	691,738	8.25	4,592,564
l.	January 1, 2002	Plan amendment	1,442,039	9.25	10,431,644
m.	January 1, 2003	Plan amendment	491,486	10.25	3,829,878
n.	January 1, 2005	Plan amendment	67,716	12.25	596,531
o.	January 1, 2006	Plan amendment	157,961	13.25	1,464,551
p.	January 1, 2007	Plan amendment	238,770	14.25	2,317,439
q.	January 1, 2008	Actuarial loss	6,586	0.25	6,586
r.	January 1, 2008	Plan amendment	54,932	0.25	54,932
s.	January 1, 2009	Actuarial loss	21,522,316	1.25	26,694,432
t.	January 1, 2009	Plan amendment	2,182	1.25	2,706
u.	January 1, 2012	Actuarial loss	7,365,223	4.25	28,337,103
v.	January 1, 2012	Change in assumptions	3,280,467	4.25	12,621,332
w.	January 1, 2015	Actuarial loss	3,743,782	7.25	22,484,066
x.	January 1, 2015	Change in assumptions	13,933,883	7.25	83,682,847
y.	January 1, 2016	Actuarial loss	5,274,153	8.25	35,015,965
z.	January 1, 2017	Actuarial loss	3,704,861	9.25	26,800,801
aa.	January 1, 2018	Actuarial loss	3,037,825	10.25	23,672,093
bb.	January 1, 2019	Actuarial loss	1,557,397	11.25	12,952,636
cc.	January 1, 2020	Actuarial loss	50,242	12.25	442,590
dd.	October 1, 2022	Actuarial loss	<u>1,262,333</u>	15.00	<u>12,640,808</u>
ee.	Total		82,509,199		376,190,656

2. Credits as of October 1, 2022

	<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	\$1,842,250	5.25	\$8,497,561
b.	January 1, 2013	Change in assumptions	303,350	5.25	1,399,232
c.	January 1, 2014	Actuarial gain	1,026,746	6.25	5,473,665
d.	January 1, 2021	Actuarial gain	2,618,661	13.25	24,279,173
e.	January 1, 2022	Actuarial gain	<u>4,663,350</u>	14.25	<u>45,261,194</u>
f.	Total		10,454,357		84,910,825
3.	Net outstanding balance [(1ee) - (2f)]				291,279,831
4.	Credit Balance as of October 1, 2022				78,783,073
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				212,496,758
7.	Unfunded Actuarial Accrued Liability as of October 1, 2022, minimum \$0				212,496,758

Changes in Actuarial Assumptions Since Prior Valuation

Assumed base contributions were increased from \$7,504,000 to \$7,266,400 to reflect updated bargaining agreement information and hours assumptions.

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